

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

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

For the six months ended 30<sup>th</sup> June 2022

**Atlantic House Defined Returns Fund (AHFM)**  
**Atlantic House US Enhanced Equity Fund (AUEE)**  
**Atlantic House Total Return Fund (ATRF)**  
**Atlantic House Uncorrelated Strategies Fund (AUSF)**  
**Calamos Global Convertible Fund (CGCF)**  
**Calamos Growth And Income Fund (CGIF)**  
**Causeway Defined Growth Fund (CDGF)**  
**GSI Global Sustainable Value Fund (GSI)**  
**GSI Global Sustainable Focused Value Fund (GSFVF)**  
**London & Capital Global Balanced Fixed Income Fund (L&CGBFI)**  
**London & Capital Global Conservative Fixed Income Fund (L&CGCFI)**  
**London & Capital Global Growth Fund (L&CGG)**  
**London & Capital Global Growth Fixed Income Fund (L&CGGFI)**  
**London & Capital Global Star Equity Fund (L&CGSE)**  
**London & Capital Global Balanced Fund (L&CGB)**  
**London & Capital Global Equity Opportunity Fund (L&CGEO)**  
**Principal Asset Allocation Fund (PAAF)**  
**Semper Total Return Fund (STRF)**  
**TEAM International Equity Fund (TEAM)**  
**Third Avenue Real Estate Value Fund (TAREVF)**

Registered Number: 485081

# GemCap Investment Funds (Ireland) Plc

## Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30<sup>th</sup> June 2022

*(Stated in US Dollars)*

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

## **Directors, Management and Administration**

### **DIRECTORS**

Karen Nolan (Chairperson) (Irish)\*  
Conor Hoey (Irish)  
Kevin O'Neill (Irish)\*  
Orla Quigley (Irish)  
Stuart Alexander (British)  
Sinead Sheehan (Irish) (Appointed on 16<sup>th</sup> November 2021)

\*Independent Director

All Directors are non-executive

### **REGISTERED OFFICE**

1 WML  
1 Windmill Lane  
Dublin 2  
Ireland

### **ADMINISTRATOR**

**RBC Investor Services Ireland Limited**

4<sup>th</sup> Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

### **INDEPENDENT AUDITORS**

**Deloitte Ireland LLP**

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

### **COMPANY SECRETARY**

**Pinsent Masons Corporate Services Ireland Limited**

1 WML  
1 Windmill Lane  
Dublin 2  
Ireland

### **GLOBAL DISTRIBUTOR**

**Gemini Capital Management (Ireland) Limited**

1 WML  
1 Windmill Lane  
Dublin 2  
Ireland

### **DEPOSITARY**

**RBC Investor Services Bank S.A., Dublin Branch**

4<sup>th</sup> Floor  
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George's Quay  
Dublin 2  
Ireland

### **MANAGER**

**Gemini Capital Management (Ireland) Limited**

1 WML  
1 Windmill Lane  
Dublin 2  
Ireland

### **RISK MANAGEMENT CONSULTANTS**

**Maraging Funds Limited** (trading as RiskSystem)

14 Merrion Square North  
Dublin 2  
Ireland

### **LEGAL ADVISERS AND LISTING AGENT**

**Dillon Eustace**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **JERSEY LEGAL ADVISER**

**(for TEAM International Equity Fund\*\*)**

**Collas Crill**

Gaspe House  
66-72 Esplanade  
St Helier  
Jersey JE1 4XD

### **GUERNSEY LEGAL ADVISER**

**(for TEAM International Equity Fund\*\*)**

**Collas Crill**

Glategny Court  
PO Box 140  
St Peter Port  
Guernsey GY1 4EW

\*\*Launched on 24<sup>th</sup> May 2021.

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

## **Directors, Management and Administration**

(Continued)

### **UK FACILITIES AGENT**

#### **GemCap UK Limited**

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

### **LOCAL AGENT IN GIBRALTAR**

#### **Hassans International Law Firm**

57/63 Line Wall Road  
Gibraltar

### **REPRESENTATIVE IN SWITZERLAND**

#### **ACOLIN Fund Services AG**

(from 1 March 2021)

Leutschenbachstrasse 50  
8050 Zurich  
Switzerland

### **PAYING AGENT IN SWITZERLAND**

#### **Banque Cantonale Vaudoise**

(from 1 March 2021)

Place St-François 14  
1003 Lausanne  
Switzerland

### **REPRESENTATIVE AND**

#### **PAYING AGENT IN FRANCE**

##### **Societe Generale**

29 Boulevard Haussmann  
75009 Paris  
France

### **REPRESENTATIVE AND**

#### **PAYING AGENT IN LUXEMBOURG**

##### **RBC Investor Services Bank S.A.**

14 Porte de France  
L-4360 Esch-sur-Alzette  
Luxembourg

### **FACILITY AGENT IN GERMANY**

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

Zum Eichhagen 4  
21382 Brietlingen  
Germany

### **REPRESENTATIVE IN SPAIN**

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

Maria Francisca, 9  
28002 Madrid  
Spain

### **PAYING AGENT IN GREECE**

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

4, Amerikis Str.  
105 64 Athens  
Greece

### **PAYING AGENT IN SWEDEN**

#### **Skandinaviska Enskilda Banken AB**

(publ)

Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

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

## **Directors, Management and Administration**

(Continued)

### **INVESTMENT MANAGERS**

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

#### **Atlantic House US Enhanced Equity Fund**

#### **Atlantic House Total Return Fund**

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

Atlantic House Fund Management LLP

One Eleven Edmund Street

Birmingham B3 2HJ

West Midlands

United Kingdom

\*Launched on 29<sup>th</sup> April 2022

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

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

Calamos Advisors LLC

2020 Calamos Court

Naperville

Illinois 60563

United States

\*\*Launched on 3<sup>rd</sup> June 2022

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

Causeway Securities Limited

12<sup>th</sup> Floor, Broadgate Tower

20 Primrose Street

London

England

EC2M 2QS

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

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

Global Systematic Investors LLP

75 King William Street

London EC4R 9AN

United Kingdom

\*\*\*Launched on 22<sup>nd</sup> April 2021.

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

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

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

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

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

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

#### **London & Capital Global Equity Opportunity Fund\*\*\*\***

London and Capital Asset Management Limited

Two Fitzroy Place, 8 Mortimer Street

London W1T 3JJ

United Kingdom

\*\*\*\*Launched on 27<sup>th</sup> May 2022.

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

## **Directors, Management and Administration**

(Continued)

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

#### **Principal Asset Allocation Fund**

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

#### **Semper Total Return Fund**

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New York  
NY 10017  
United States

#### **TEAM International Equity Fund\***

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

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

Third Avenue Management LLC  
622 Third Avenue  
32nd Floor  
New York  
NY 10017  
United States

\*Launched on 24<sup>th</sup> May 2021.

### **SUB-INVESTMENT MANAGERS**

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

Atlantic House Fund Management LLP  
One Eleven Edmund Street  
Birmingham B3 2HJ  
West Midlands  
United Kingdom

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

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

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

\*\*Launched on 22<sup>nd</sup> April 2021.

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

## **Investment Manager's Report**

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

#### **Market Review**

2022 has so far been a dire year for almost all financial assets, in particular traditional assets such as government bonds and equities. The classic 60/40 portfolio that has served investors so well over the last 3 decades has suffered its worst performance in years as the spectre of global inflation has increased interest rate expectations, and therefore hurt government bonds, but has also made it more difficult for investors to see a path to greater profitability for global equities, hence depressing equities too. This has led to even supposed less risky portfolios falling as much as some risky ones, given the poor performance of the bond market.

The causes of the problems this year are well documented – supply chain issues as the world opens up after Covid, exacerbated by the continued lockdowns in China, and the war in Ukraine which has caused massive oil, gas and food price rises. Most of us currently working in the financial industry have not had to contend with the global issues that we currently face, so there is a massive element of uncertainty as to what will happen next. There are plenty of ideas, but it would be a brave soul who has high conviction on what happens next.

#### **Performance Review**

After a volatile Q1, Q2 saw even more turmoil in global equity markets. The Fund fell 3.24% while the markets to which the Fund is mostly exposed (UK, US and EU) returned -1%, -19% and -16% respectively. Since launch in November 2013, the Fund has returned 6.1% pa (and 6.3% pa since fully invested a few months later).

The total delta as at the end of the quarter was 62.7% (up from 50% at the end of 2021). This increase is attributed to the US and European markets as a result of the significant falls there. This means that one would expect, all else being equal, that the Fund's NAV would move by almost two-thirds that of markets on a daily basis. If markets fall, the Fund's delta increases as the market levels get closer to the positive return barriers of the investments in the Fund, and vice versa if markets rise.

To improve the probability of achieving our target returns, the level indices need to achieve for an investment in the Fund to mature (autocall barriers) typically reduces over time. As a result, despite the recent market falls, around 30% of the Fund's investments matured during the half year, even though both interest rate expectations and implied volatility remained high. As was the case during Q1, the very attractive pricing for the Fund's new investments continued in Q2. Note that these newer investments are particularly low, representing a greater level of protection on the downside, and therefore increasing the probability of positive returns over time.



# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Defined Returns Fund (Continued)

#### Outlook

As you can see from the forward-looking scenario table below, we believe the Fund remains on track to deliver its long term objectives, while maintaining significant protection to the downside.

The scenarios presented are an estimate of future performance based on current derivative market conditions and are not an exact or reliable indicator. What you get will vary depending on how the market performs and how long you keep the investment.

Market Move	-30%	-20%	-10%	0%	10%	20%	30%
3 months	-25.49%	-14.70%	-5.73%	1.51%	7.01%	10.56%	12.49%
1 year	-24.06%	-11.89%	-1.59%	5.76%	11.28%	14.73%	16.75%
2 years	-22.44%	-7.01%	3.83%	11.79%	17.12%	20.47%	22.42%
3 years	-19.73%	-1.58%	8.08%	16.56%	22.21%	25.50%	27.22%

Atlantic House Fund Management LLP

Date: July 2022

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Atlantic House Defined Returns Fund

	Note	AHFM 30 Jun 2022 £	AHFM 31 Dec 2021 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	1,373,406,256	1,269,680,019
Investments in Financial Derivative Instruments	3	86,292,081	191,308,614
Cash at bank	4	33,798,099	87,647,186
Cash held as collateral	4	41,047,994	89,105,712
Dividends and interest receivable		3,609,404	4,910,517
Amount receivable on subscriptions		3,107,785	4,336,240
Other receivables		3,637	-
<b>TOTAL ASSETS</b>		<b>1,541,265,256</b>	<b>1,646,988,288</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	79,047,985	47,317,339
Bank Overdraft	4	292	1,541
Collateral due to brokers	6	36,247,994	87,205,712
Investment management fees payable	6	648,684	694,314
Management fee payable	6	44,736	46,873
Administration fees payable	6	36,826	38,406
Transfer agency fees payable	6	27,748	15,016
Directors' fees payable	6	160	271
Depository and depository oversight fees payable	6	45,243	93,064
Audit fees payable	6	765	817
Redemptions payable		2,495,735	2,526,622
Other fees payable		1,944	4,577
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>118,598,112</b>	<b>137,944,552</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>1,422,667,144</b>	<b>1,509,043,736</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 2022

### Atlantic House Defined Returns Fund

		AHFM Financial Period Ended 30 Jun 2022 £	AHFM Financial Period Ended 30 Jun 2021 £
	Note		
<b>INCOME</b>			
Bond interest income		8,795,140	6,839,282
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(44,405,819)	110,253,556
Bank interest		186,298	66,553
Swap interest income		2,135,600	353,007
Other income		9,093	-
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(33,279,688)</b>	<b>117,512,398</b>
<b>EXPENSES</b>			
Investment management fees	6	3,941,984	3,624,310
Management fees	6	269,322	284,331
Administration fees	6	71,597	46,882
Directors' fees	6	8,050	8,602
Depository and depository oversight fees	6	97,666	72,443
Audit fees	6	6,547	5,424
Transfer agency fees	6	113,917	64,079
Swap interest expenses		7,876,191	5,342,199
Bank interest expense		142,802	98,984
Other fees and expenses	6	51,890	41,754
<b>Total Operating Expenses</b>		<b>12,579,966</b>	<b>9,589,008</b>
<b>Operating (Loss)/Profit</b>		<b>(45,859,654)</b>	<b>107,923,390</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(45,859,654)</b>	<b>107,923,390</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.

# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House Defined Returns Fund

	AHFM Financial Period Ended 30 Jun 2022 £	AHFM Financial Period Ended 30 Jun 2021 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>1,509,043,736</b>	<b>1,256,238,223</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(45,859,654)	107,923,390
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	209,476,710	228,337,380
Redemption of redeemable shares during the financial period	(244,712,688)	(185,167,377)
Dividends to holders of redeemable participating shares	(5,280,960)	(4,790,318)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>1,422,667,144</b>	<b>1,402,541,298</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

### Atlantic House Defined Returns Fund

	AHFM 30 Jun 2022 £	AHFM 30 Jun 2021 £
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(45,859,654)</b>	<b>107,923,390</b>
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(8,795,140)	(6,839,282)
<b>Operating (loss)/profit before working capital changes</b>	<b>(54,654,794)</b>	<b>101,084,108</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	33,020,942	(183,618,468)
Increase in other receivables	(3,637)	(4,047)
(Decrease)/increase in payables	(87,232)	750,859
<b>Cash used in operating activities</b>	<b>(21,724,721)</b>	<b>(81,787,548)</b>
Interest received	10,096,253	6,721,068
<b>Net cash used in operating activities</b>	<b>(11,628,468)</b>	<b>(75,066,480)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	210,705,165	227,424,149
Payment on redemptions of redeemable participating shares	(244,743,575)	(184,792,016)
Dividends to holders of redeemable participating shares	(5,280,960)	(4,790,318)
<b>Net cash (used in)/provided by financing activities</b>	<b>(39,319,370)</b>	<b>37,841,815</b>
<b>Net decrease in cash</b>	<b>(50,947,838)</b>	<b>(37,224,665)</b>
<b>Net Cash at the start of the financial period</b>	<b>89,545,645</b>	<b>77,964,365</b>
<b>Net Cash at the end of the financial period</b>	<b>38,597,807</b>	<b>40,739,700</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	87,647,186	70,594,365
Cash held as collateral at the start of the financial period	89,105,712	69,919,592
Overdraft at the start of the financial period	1,541	-
Collateral due to brokers at the start of the financial period	87,205,712	62,549,592
Cash at the end of the financial period	33,798,099	40,242,177
Cash held as collateral at the end of the financial period	41,047,994	136,078,270
Overdraft at the end of the financial period	292	2,477
Collateral due to brokers at the end of the financial period	36,247,994	135,578,270

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 2022

### Atlantic House Defined Returns Fund

(expressed in GBP)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
<u>1) INVESTMENTS</u>						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : BONDS						
CANADA						
	Canadian Imperial Bank of Commerce 7.00% 23/06/2027 EMTN	35,700,000	GBP	35,700,883	33,341,265	2.34
				35,700,883	33,341,265	2.34
GREAT BRITAIN						
	HSBC Bank Plc 0.00% 16/11/2022 United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,800,000	GBP	2,793,000	3,996,440	0.28
	United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024	141,465,000	GBP	189,998,215	188,931,459	13.28
	United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	118,505,581	GBP	154,788,310	173,264,758	12.18
	United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	216,589,040	GBP	275,938,274	302,860,787	21.29
	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	25,500,000	GBP	40,062,791	40,166,497	2.82
	United Kingdom Inflation-Linked Gilt 1.88% 22/11/2022	120,604,863	GBP	244,468,231	243,067,643	17.09
	United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	9,020,000	GBP	14,157,303	15,209,686	1.07
		80,421,911	GBP	293,714,770	301,646,504	21.20
				1,215,920,894	1,269,143,774	89.21
	TOTAL LISTED SECURITIES : BONDS			1,251,621,777	1,302,485,039	91.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				1,251,621,777	1,302,485,039	91.55
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : BONDS						
CAYMAN ISLANDS						
	Platinum for Belize Blue Investment Co LLC 1.60% 20/10/2040	7,350,000	USD	5,523,088	5,367,022	0.38
				5,523,088	5,367,022	0.38
	TOTAL OTHER ORGANISED MARKET : BONDS			5,523,088	5,367,022	0.38
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				5,523,088	5,367,022	0.38

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Defined Returns Fund

(expressed in GBP)		Quantity	Currency	Acquisition	Fair	% net
Description				cost	Value	assets
C) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
FRANCE						
	Credit Agricole Corporate & Investment Bank SA 0.00% 06/06/2028 EMTN	30,000,000	GBP	30,000,000	29,907,000	2.10
	Credit Agricole CIB Financial Solutions SA 0.00% 30/01/2026 EMTN	15,450,000	GBP	15,173,740	16,641,195	1.17
				45,173,740	46,548,195	3.27
LUXEMBOURG						
	Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024	20,000,000	GBP	20,000,000	19,006,000	1.34
				20,000,000	19,006,000	1.34
	TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			65,173,740	65,554,195	4.61
TOTAL OTHER TRANSFERABLE SECURITIES				65,173,740	65,554,195	4.61

### **D) DERIVATIVE INSTRUMENTS**

#### **1) FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
01/07/2022	GBP	8,488	EUR	(9,852)	RBC IS Bank Luxembourg	5	0.00
01/07/2022	GBP	17,921	USD	(21,872)	RBC IS Bank Luxembourg	(88)	0.00
01/07/2022	GBP	1	USD	(1)	RBC IS Bank Luxembourg	-	0.00
01/07/2022	EUR	8	GBP	(7)	RBC IS Bank Luxembourg	-	0.00
04/07/2022	EUR	4,129	GBP	(3,572)	RBC IS Bank Luxembourg	(16)	0.00
05/07/2022	GBP	6,613	USD	(8,020)	RBC IS Bank Luxembourg	10	0.00
29/07/2022	USD	20,985,215	GBP	(17,196,655)	RBC IS Bank Luxembourg	73,991	0.01
29/07/2022	EUR	8,226,600	GBP	(7,101,761)	RBC IS Bank Luxembourg	(9,620)	0.00
29/07/2022	USD	310,889	GBP	(254,787)	RBC IS Bank Luxembourg	1,071	0.00
29/07/2022	EUR	152,002	GBP	(131,247)	RBC IS Bank Luxembourg	(208)	0.00
29/07/2022	USD	21,872	GBP	(17,925)	RBC IS Bank Luxembourg	75	0.00
29/07/2022	EUR	9,852	GBP	(8,507)	RBC IS Bank Luxembourg	(13)	0.00
29/07/2022	GBP	62,762	USD	(76,261)	RBC IS Bank Luxembourg	-	0.00
						65,207	0.01
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>65,207</b>	<b>0.01</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Defined Returns Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
18/11/2022	3m GBP LIBOR	Citigroup Global	UKX/SPX	2,800,000	GBP	(1,256,704)	(0.09)
19/09/2023	3m GBP LIBOR	Natixis Paris	UKX/SPX/SX5E	31,358,000	GBP	9,780,560	0.69
13/12/2023	3m GBP LIBOR	Natixis Paris	UKX	42,570,000	GBP	11,928,114	0.84
24/01/2024	3m GBP LIBOR	Natixis Paris	UKX/SPX/HSI	18,407,000	GBP	940,598	0.07
19/07/2024	3m GBP LIBOR	Citigroup Global	UKX/SPX	54,765,000	GBP	17,705,525	1.24
19/07/2024	3m GBP LIBOR	Natixis Paris	UKX/SPX	42,956,000	GBP	12,341,259	0.87
31/07/2024	3m GBP LIBOR	Citigroup Global	UKX/SPX	49,990,000	GBP	12,362,527	0.87
31/07/2024	3m GBP LIBOR	Natixis Paris	UKX/RTY	19,615,000	GBP	3,571,891	0.25
28/11/2025	3m GBP LIBOR	Societe Generale	UKX/SPX/RTY	43,310,000	GBP	4,452,268	0.31
03/12/2025	3m GBP LIBOR	UBS AG	UKX/SPX/SX5E	43,645,000	GBP	5,122,844	0.36
30/03/2027	3m GBP LIBOR	Merrill Lynch International Credit Agricole	UKX/SPX/NKY	18,900,000	GBP	(47,250)	0.00
29/04/2027	3m GBP LIBOR	CIB	UKX/SPX/SX5E	24,940,000	GBP	(980,142)	(0.07)
02/06/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SX5E/NKY	32,800,000	GBP	(1,082,400)	(0.08)
02/06/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SPX/NKY	32,020,000	GBP	(557,148)	(0.04)
17/06/2027	3m GBP LIBOR	Credit Agricole CIB	UKX/SPX/SX5E	39,800,000	GBP	(2,192,980)	(0.15)
23/06/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SX5E	31,500,000	GBP	(1,162,350)	(0.08)
23/06/2027	3m GBP LIBOR	Citigroup Global	SUKX35FD/SPXF3 DT/SX5EFRD3	34,060,000	GBP	(2,769,180)	(0.19)
29/07/2027	3m GBP LIBOR	Citigroup Global	SUKX35FD/SPXF3 DT/SX5EFRD3	37,160,000	GBP	(2,865,036)	(0.20)
29/07/2027	3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX/SX5E	30,800,000	GBP	(949,716)	(0.07)
03/08/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SPX/SMI	21,130,000	GBP	(513,459)	(0.04)
19/08/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SX5E/SMI	39,000,000	GBP	(2,289,300)	(0.16)
19/08/2027	3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SPX/SX5E	38,400,000	GBP	(1,414,286)	(0.10)
27/08/2027	3m GBP LIBOR	Morgan Stanley Merrill Lynch	UKX/SX5E/NKY	40,280,000	GBP	(3,649,368)	(0.26)
01/09/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SPX/NKY	42,010,000	GBP	(819,195)	(0.06)
15/09/2027	3m GBP LIBOR	Merrill Lynch International	UKX/RTY	36,840,000	GBP	(1,952,520)	(0.14)
15/09/2027	3m GBP LIBOR	Merrill Lynch International	UKX/NKY	15,300,000	GBP	(506,430)	(0.04)
07/10/2027	3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	30,900,000	GBP	36,566	0.00
11/01/2028	3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E/SMI	30,000,000	GBP	(2,376,876)	(0.17)
28/02/2028	3m GBP LIBOR	Citigroup Global	SPX/SX5E	30,000,000	GBP	(336,840)	(0.03)



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Defined Returns Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
02/03/2028	3m GBP LIBOR	Merrill Lynch International	SPX/SX5E	40,900,000	GBP	(188,140)	(0.01)
08/03/2028	3m GBP LIBOR	Merrill Lynch International	UKX/SX5E	20,900,000	GBP	420,090	0.03
08/03/2028	3m GBP LIBOR	Citigroup Global	UKX/SX5E	33,580,000	GBP	(341,275)	(0.02)
15/03/2028	3m GBP LIBOR	Credit Agricole CIB	UKX/SPX	30,000,000	GBP	276,000	0.02
21/03/2028	3m GBP LIBOR	Merrill Lynch International	UKX/SX5E	30,900,000	GBP	(46,350)	0.00
28/04/2028	3m GBP LIBOR	JP Morgan Securities Plc.	UKX/SX5E	31,800,000	GBP	(48,928)	0.00
28/04/2028	3m GBP LIBOR	Citigroup Global	SPX/SX5E	33,580,000	GBP	(1,537,460)	(0.11)
24/05/2028	3m GBP LIBOR	Merrill Lynch International	UKX/SPX	41,820,000	GBP	(660,756)	(0.05)
25/05/2028	3m GBP LIBOR	Merrill Lynch International	UKX/SX5E	30,920,000	GBP	(293,740)	(0.02)
19/06/2028	3m GBP LIBOR	Credit Agricole CIB	UKX/SX5E	30,900,000	GBP	58,710	0.00
						<b>48,159,123</b>	<b>3.37</b>
<b>TOTAL AUTOCALLABLE SWAPS</b>						<b>48,159,123</b>	<b>3.37</b>

##### INFLATION SWAPS

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Platinum for Belize Blue Investment Co LLC 1.60% 20/10/2040	Credit Suisse International	1.60	(12m GBP SONIA+1.99%)	7,350,000	USD	(101,309)	(0.01)
UKT 1.88% November 2022	JP Morgan Securities Plc.	1.88	(3m GBP LIBOR+0.25%)	15,004,682	GBP	(125,080)	(0.01)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.34%)	19,990,891	GBP	(126,538)	(0.01)
UKT 0.13% March 2024	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.15%)	30,000,001	GBP	(3,124,907)	(0.22)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.19%)	49,911,045	GBP	(593,377)	(0.04)
UKT 0.13% March 2024	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.08%)	60,000,085	GBP	(7,162,754)	(0.50)
UKT 0.13% March 2026	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.16%)	75,014,665	GBP	(7,267,681)	(0.51)
UKT 0.13% March 2026	JP Morgan Securities Plc.	0.13	(3m GBP LIBOR+0.16%)	1,000,854	GBP	(101,779)	(0.01)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.03%)	40,004,204	GBP	(26,832)	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Defined Returns Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
	JP Morgan		(3m GBP				
UKT 2.50% July 2024	Securities Plc.	2.50	LIBOR+0.04%)	39,999,886	GBP	258,310	0.02
UKT 1.25% November 2027	JP Morgan		(3m GBP				
	Securities Plc.	1.25	LIBOR+0.05%)	40,000,429	GBP	1,848,249	0.13
UKT 1.25% November 2027	JP Morgan		(3m GBP				
	Securities Plc.	1.25	LIBOR+0.05%)	40,009,886	GBP	5,468	0.00
UKT 2.50% July 2024	JP Morgan		(3m GBP				
	Securities Plc.	2.50	LIBOR+0.03%)	19,993,600	GBP	(654,720)	(0.05)
UKT 0.13% March 2024	JP Morgan		(3m GBP				
	Securities Plc.	0.13	LIBOR+0.08%)	25,043,660	GBP	(2,070,646)	(0.15)
UKT 0.13% July 2020	JP Morgan		(3m GBP				
	Securities Plc.	0.13	LIBOR+12%)	30,018,739	GBP	(456,164)	(0.03)
UKT 0.13% July 2020	JP Morgan		(3m GBP				
	Securities Plc.	0.13	LIBOR+11.5%)	40,026,688	GBP	(264,108)	(0.02)
UKT 1.25% November 2027	JP Morgan		(3m GBP				
	Securities Plc.	1.25	LIBOR+8.5%)	30,042,278	GBP	(175,220)	(0.01)
UKT 0.13% July 2020	JP Morgan		(3m GBP				
	Securities Plc.	0.13	LIBOR+4.5%)	40,078,547	GBP	1,101,560	0.08
UKT 1.25% November 2027	JP Morgan		(12m GBP				
	Securities Plc.	1.25	LIBOR+13.25%)	50,014,431	GBP	1,655,846	0.12
UKT 1.25% November 2027	RBC IS Bank		(3m GBP				
	Luxembourg	1.25	LIBOR+0.05%)	15,000,000	GBP	94,437	0.01
UKT 1.25% November 2027	RBC IS Bank		(3m GBP				
	Luxembourg	1.25	LIBOR+0.09%)	30,000,000	GBP	(17,986)	0.00
UKT 0.13% July 2020	Merrill Lynch		(12m GBP				
	International	0.13	SONIA+0.11%)	39,999,753	GBP	1,587,488	0.11
UKT 0.13% July 2020	Merrill Lynch		(12m GBP				
	International	0.13	LIBOR+0.13%)	39,905,833	GBP	(160,700)	(0.01)
UKT 0.13% March 2029	Merrill Lynch		(12m GBP				
	International	0.13	LIBOR+0.14%)	40,074,714	GBP	(153,593)	(0.01)
UKT 0.13% March 2026	Citigroup		(3m GBP				
	Global	0.13	LIBOR+0%)	49,999,471	GBP	(4,780,565)	(0.34)
UKT 0.13% March 2024	Citigroup		(3m GBP				
	Global	0.13	LIBOR+0.01%)	39,999,999	GBP	(3,995,457)	(0.28)
UKT 2.50% July 2024	Citigroup		(3m GBP				
	Global	2.50	LIBOR+0.06%)	49,999,999	GBP	(1,274,649)	(0.09)
UKT 0.13% March 2026	Citigroup		(3m GBP				
	Global	0.13	LIBOR+-0.01%)	39,999,999	GBP	(1,707,828)	(0.12)
UKT 0.13% March 2026	Citigroup		(3m GBP				
	Global	0.13	LIBOR+0.03%)	39,999,999	GBP	(1,703,147)	(0.12)
UKT 0.13% March 2026	Citigroup		(3m GBP				
	Global	0.13	LIBOR+0%)	34,999,750	GBP	(4,075,133)	(0.29)
UKT 2.50% July 2024	Citigroup		(3m GBP				
	Global	2.50	LIBOR+0%)	39,999,695	GBP	(1,892,221)	(0.13)
UKT 2.50% July 2024	Citigroup		(3m GBP				
	Global	2.50	LIBOR+0.06%)	34,999,998	GBP	(1,134,311)	(0.08)
UKT 0.13% March 2026	Citigroup		(3m GBP				
	Global	0.13	LIBOR+0.07%)	35,000,004	GBP	(3,590,324)	(0.25)
UKT 2.50% July 2024	Citigroup		(3m GBP				
	Global	2.50	LIBOR+0.07%)	40,000,000	GBP	(1,463,182)	(0.10)

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Defined Returns Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS (continued)

Description	Counterparties	Receives	Pays	Notional	Currency	Fair Value	% net assets
Citigroup Global Markets Funding Luxembourg SCA 1.10% 03/01/2024	Citigroup Global	1.10	(3m GBP LIBOR+84%)	20,000,000	GBP	668,619 (40,980,234)	0.05 (2.87)
TOTAL INFLATION SWAPS						(40,980,234)	(2.87)
TOTAL DERIVATIVE INSTRUMENTS						7,244,096	0.51
TOTAL INVESTMENTS						1,380,650,352	97.05
OTHER ASSETS						81,566,919	5.73
OTHER LIABILITIES						(39,550,127)	(2.78)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						1,422,667,144	100.00

#### % of Total Assets

##### Assets

Investment in Transferable Securities	77.09
Investment in Financial Derivative Instruments	8.74
Cash at Bank	5.32
Cash held as Collateral	5.41
Other Assets and Liabilities	(4.94)
<b>Total Assets</b>	<b>91.62</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### 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% 10/08/2028	58,765,000	79,881,715	51.38
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	25,500,000	40,062,791	25.77
Credit Agricole Corporate & Investment Bank SA 0.00% 06/06/2028 EMTN	30,000,000	30,000,000	19.30
Platinum for Belize Blue Investment Co LLC 1.60% 20/10/2040	7,350,000	5,523,088	3.55
<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds £</b>	<b>% of Total Sales</b>
United Kingdom Gilt 1.75% 22/01/2049	20,000	20,557	43.45
Natixis Structured Issuance SA 0.00% 11/03/2024 EMTN	12,800	16,742	35.39
Citigroup Global Markets Funding Luxembourg SCA 0.50% 11/02/2022 EMTN	10,000	10,012	21.16

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

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

## **Investment Manager's Report**

### **Atlantic House US Enhanced Equity Fund**

#### **Market Review**

2022 has so far been a dire year for almost all financial assets, in particular traditional assets such as government bonds and equities. The classic 60/40 portfolio that has served investors so well over the last 3 decades has suffered its worst performance in years as the spectre of global inflation has increased interest rate expectations, and therefore hurt government bonds, but has also made it more difficult for investors to see a path to greater profitability for global equities, hence depressing equities too. This has led to even supposed less risky portfolios falling as much as some risky ones, given the poor performance of the bond market.

The causes of the problems this year are well documented – supply chain issues as the world opens up after Covid-19, exacerbated by the continued lockdowns in China, and the war in Ukraine which has caused massive oil, gas and food price rises. Most of us currently working in the financial industry have not had to contend with the global issues that we currently face, so there is a massive element of uncertainty as to what will happen next. There are plenty of ideas, but it would be a brave soul who has high conviction on what happens next.

#### **Performance Review**

The Fund is down 25.62% compared with the S&P Total Return Index which is down 20.15%. The delta exposure has been at or close to 100% for the entire period, so the majority of the Fund's performance can be explained by the market fall. The additional fall has come from the Fund's volatility positions and its interest rate exposure.

Until May, we had some call spread positions on, which caused the Fund to have a negative exposure of approximately 2% for every 1% rise in rates. The rates rally of 1.5% between the end of the year and May therefore caused the Fund to fall by 3% relative to the market. The positions giving rise to this exposure have now been exited. The additional loss of 2.4% has come from the Fund's explicit volatility positions. In particular, we have a position on that aims to protect the Fund in the event of sharp declines. The "grind lower" nature of the market fall over the first 6 months of the year is not conducive to this strategy making money, and it has in fact fallen in value to the extent that it is almost entirely responsible for this additional 2.4% fall relative to the market. That said, we still believe in the position over the long term, as we do with the Fund's short volatility position, which has been performing reasonably, so plan to stick with them both.

#### **Outlook**

The Fund is likely to track the market closely going forward, and any underperformance or outperformance will be a result of the performance of the Fund's specific volatility positions.

**Atlantic House Fund Management LLP**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Atlantic House US Enhanced Equity Fund

	Note	AHFM 30 Jun 2022 \$	AHFM 31 Dec 2021 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	18,335,134	19,245,882
Investments in Financial Derivative Instruments	3	28,554	7,848,631
Cash at bank	4	2,395,938	3,933,456
Cash held as collateral	4	291,431	401,569
Dividends and interest receivable		59,969	91,653
Receivable from Investment Manager		240,328	165,583
<b>TOTAL ASSETS</b>		<b>21,351,354</b>	<b>31,686,774</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,735,623	2,878,841
Bank Overdraft	4	-	417
Collateral due to brokers	6	1,431	1,569
Investment management fees payable	6	204,372	158,454
Management fee payable	6	2,142	2,399
Administration fees payable	6	7,846	8,614
Transfer agency fees payable	6	1,978	2,147
Directors' fees payable	6	145	237
Depository and depository oversight fees payable	6	5,921	12,885
Audit fees payable	6	1,889	1,686
Redemptions payable		2,625	25,050
Other fees payable		12,349	11,835
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,976,321</b>	<b>3,104,134</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>18,375,033</b>	<b>28,582,640</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 2022

### Atlantic House US Enhanced Equity Fund

		AUEE Financial Period Ended 30 Jun 2022 \$	AUEE Financial Period Ended 30 Jun 2021 \$
	Note		
<b>INCOME</b>			
Bond interest income		99,288	136,428
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(6,750,963)	6,056,661
Bank Interest		1,832	-
Expense reimbursement from Investment Manager	6	74,745	93,382
Swap interest income		10,210	60,347
Other income		140	92
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(6,564,748)</b>	<b>6,346,910</b>
<b>EXPENSES</b>			
Investment management fees	6	45,918	98,784
Management fees	6	14,173	14,909
Administration fees	6	13,716	15,721
Directors' fees	6	5,107	5,974
Depository and depository oversight fees	6	7,452	13,775
Audit fees	6	4,942	5,020
Transfer agency fees	6	2,599	3,213
Swap interest expenses		73,136	228,126
Bank interest expense		2,860	6,999
Other fees and expenses	6	25,085	25,005
<b>Total Operating Expenses</b>		<b>194,988</b>	<b>417,526</b>
<b>Operating (Loss)/Profit</b>		<b>(6,759,736)</b>	<b>5,929,384</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(6,759,736)</b>	<b>5,929,384</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.

# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House US Enhanced Equity Fund

	AUEE Financial Period Ended 30 Jun 2022 \$	AUEE Financial Period Ended 30 Jun 2021 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>28,582,640</b>	<b>49,539,092</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(6,759,736)	5,929,384
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	353,632	868,032
Redemption of redeemable shares during the financial period	(3,801,503)	(13,484,244)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>18,375,033</b>	<b>42,852,264</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

### Atlantic House US Enhanced Equity Fund

	AUEE 30 Jun 2022 \$	AUEE 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(6,759,736)</b>	<b>5,929,384</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		
Bond interest income	(99,288)	(136,428)
<b>Operating (loss)/profit before working capital changes</b>	<b>(6,859,024)</b>	<b>5,792,956</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	8,587,607	6,733,727
Increase in other receivables	(74,745)	(51,434)
Increase in payables	38,385	61,613
<b>Cash provided by operating activities</b>	<b>1,692,223</b>	<b>12,536,862</b>
Interest received	130,972	136,527
<b>Net cash provided by operating activities</b>	<b>1,823,195</b>	<b>12,673,389</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	353,632	868,032
Payment on redemptions of redeemable participating shares	(3,823,928)	(13,552,049)
<b>Net cash used in financing activities</b>	<b>(3,470,296)</b>	<b>(12,684,017)</b>
<b>Net decrease in cash</b>	<b>(1,647,101)</b>	<b>(10,628)</b>
<b>Net Cash at the start of the financial period</b>	<b>4,333,039</b>	<b>299,395</b>
<b>Net Cash at the end of the financial period</b>	<b>2,685,938</b>	<b>288,767</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	3,933,456	299,395
Cash held as collateral at the start of the financial period	401,569	4,957
Overdraft at the start of the financial period	417	-
Collateral due to brokers at the start of the financial period	1,569	4,957
Cash at the end of the financial period	2,395,938	288,767
Cash held as collateral at the end of the financial period	291,431	276,660
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	1,431	276,660

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 2022

### Atlantic House US Enhanced 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 : BONDS</b>						
GREAT BRITAIN						
United Kingdom Gilt 2.25% 07/09/2023	1	GBP	2	1	0.00	
United Kingdom Gilt 5.00% 07/03/2025	1	GBP	2	1	0.00	
			4	2	0.00	
UNITED STATES (U.S.A.)						
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	3,185,900	USD	4,732,234	4,973,333	27.07	
United States Treasury Note/Bond 0.13% 28/02/2023	2,000,000	USD	1,985,469	1,966,641	10.70	
United States Treasury Note/Bond 0.13% 31/01/2023	4,000,000	USD	3,987,188	3,943,828	21.46	
			10,704,891	10,883,802	59.23	
<b>TOTAL LISTED SECURITIES : BONDS</b>			10,704,895	10,883,804	59.23	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>10,704,895</b>	<b>10,883,804</b>	<b>59.23</b>	
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : BONDS</b>						
UNITED STATES (U.S.A.)						
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	3,835,000	USD	4,190,144	4,717,965	25.68	
			4,190,144	4,717,965	25.68	
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			4,190,144	4,717,965	25.68	
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>4,190,144</b>	<b>4,717,965</b>	<b>25.68</b>	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### Atlantic House US Enhanced Equity Fund

(expressed in USD)			Acquisition	Fair	% net		
Description	Quantity	Currency	cost	Value	assets		
C) FINANCIAL INSTRUMENTS							
1) FINANCIAL INSTRUMENTS							
UNITED STATES (U.S.A.)							
United States Treasury Bill 0.00% 03/11/2022	2,000,000	USD	1,987,530	1,986,724	10.81		
United States Treasury Bill- When Issued 0.00% 06/10/2022	750,000	USD	746,563	746,641	4.06		
			2,734,093	2,733,365	14.87		
TOTAL FINANCIAL INSTRUMENTS			2,734,093	2,733,365	14.87		
TOTAL FINANCIAL INSTRUMENTS			2,734,093	2,733,365	14.87		
D) DERIVATIVE INSTRUMENTS							
1) EQUITY LINKED SWAPS							
Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets	
-	JP Morgan Securities Plc.	SPX	4,888.00	USD	(1,627,946)	(8.86)	
-	Merrill Lynch International	BAEIWTUS	5,877,619.00	USD	(294,658)	(1.60)	
-	Barclays Bank Plc.	BXIIUIF1	6,019,933.00	USD	28,554	0.16	
					(1,894,050)	(10.30)	
TOTAL EQUITY LINKED SWAPS					(1,894,050)	(10.30)	
INFLATION SWAPS							
Description	Counterparties	Pays	Receives	Notional	Currency	Fair Value	% net assets
UST 0.25% January 2025	Citigroup Global	0.25	(3m USD LIBOR+0.16%)	4,191,215.00	USD	(508,851)	(2.77)
UST 2.38% January 2027	Citigroup Global	2.38	(3m USD LIBOR+0.18%)	4,732,234.00	USD	(304,168)	(1.66)
						(813,019)	(4.43)
TOTAL INFLATION SWAPS						(813,019)	(4.43)
TOTAL DERIVATIVE INSTRUMENTS						(2,707,069)	(14.73)
TOTAL INVESTMENTS						15,628,065	85.05
OTHER ASSETS						2,987,666	16.26
OTHER LIABILITIES						(240,698)	(1.31)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						18,375,033	100.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2022*

### Atlantic House US Enhanced Equity Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	85.87
Investment in Financial Derivative Instruments	(12.68)
Cash at Bank	11.22
Cash held as Collateral	1.36
Other Assets and Liabilities	0.28
<b>Total Assets</b>	<b><u>86.05</u></b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### Atlantic House US Enhanced Equity Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Note/Bond 0.13% 31/01/2023	6,000,000	5,980,781	37.56
United States Treasury Bill- When Issued 0.00% 06/10/2022	4,000,000	3,981,669	25.01
United States Treasury Bill 0.00% 03/11/2022	4,000,000	3,975,060	24.96
United States Treasury Note/Bond 0.13% 28/02/2023	2,000,000	1,985,469	12.47

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	4,400,000	5,512,937	33.69
United States Treasury Inflation Indexed Bonds 2.38% 15/01/2027	2,200,000	3,648,493	22.30
United States Treasury Bill- When Issued 0.00% 06/10/2022	3,250,000	3,235,324	19.77
United States Treasury Bill 0.00% 03/11/2022	2,000,000	1,987,729	12.15
United States Treasury Note/Bond 0.13% 31/01/2023	2,000,000	1,977,501	12.09

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Atlantic House Total Return Fund

#### Market Review

2022 has so far been a dire year for almost all financial assets, in particular traditional assets such as government bonds and equities. The classic 60/40 portfolio that has served investors so well over the last 3 decades has suffered its worst performance in years as the spectre of global inflation has increased interest rate expectations, and therefore hurt government bonds, but has also made it more difficult for investors to see a path to greater profitability for global equities, hence depressing equities too. This has led to even supposed less risky portfolios falling as much as some risky ones, given the poor performance of the bond market.

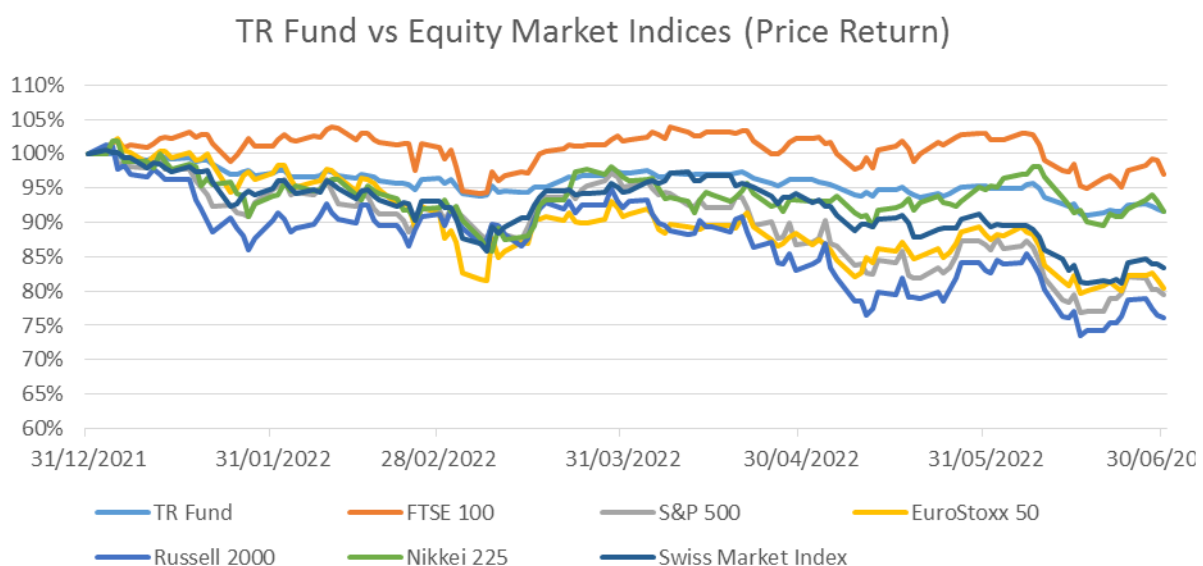
The causes of the problems this year are well documented – supply chain issues as the world opens up after Covid-19, exacerbated by the continued lockdowns in China, and the war in Ukraine which has caused massive oil, gas and food price rises. Most of us currently working in the financial industry have not had to contend with the global issues that we currently face, so there is a massive element of uncertainty as to what will happen next. There are plenty of ideas, but it would be a brave soul who has high conviction on what happens next.

#### Performance Review

This is how the Fund's sleeves have performed for the first half of the year:

Sleeve	H1 2022 Performance
Equity Defined Return	-3.92%
Fixed Income + Dispersion	-2.61%
Inflation Protection	-0.40%
Long Volatility	-1.52%
<b>Total</b>	<b>-8.45%</b>

Let's look at the sleeves in turn, first, **Equity Defined Return:**



# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Total Return Fund (Continued)

#### Performance Review (continued)

Excluding the FTSE, most markets are down over 10% for the first half of the year, and the EuroStoxx, S&P and Russell 2000 are down around 20%. The equity sleeve of TR has declined c.4% in the year to date. This can be attributed as follows, and the table below shows the Fund's sensitivities as of 30/06 and the performance of the underlying markets:

Underlying Index (price return)	FTSE 100	S&P 500	EuroStoxx 50	Russell 2000	Nikkei 225	Swiss Market Index
Delta (Fund Level)	5.0%	3.8%	10.5%	3.7%	7.3%	2.8%
Performance over H1 2022	-2.9%	-20.6%	-19.6%	-23.9%	-8.3%	-16.6%
Fund Impact	-0.1%	-0.8%	-2.1%	-0.9%	-0.6%	-0.5%
					<b>Total</b>	<b>-5.0%</b>

Assuming the delta of the Fund to the different equity indices was as above for all of H1, the equity sleeve should have detracted c.5%. However, the Fund's delta increases as the underlying indices fall closer to their barrier protection levels, which means that the Fund's current delta is greater than its delta at the start of the period. The Fund's delta at the beginning of the period was c.22% as opposed to c.33% currently, and it had greater sensitivity to the FTSE and Nikkei, and about ½ the amount to the EuroStoxx. Taking an average of the deltas over the period and applying that to the 5% total, we have c.4% which explains almost all the attribution of the equity sleeve.

More positively, the lacklustre equity market performance in H1 2022 has created a significant opportunity for the equity sleeve of the Fund. All but one of the investments are trading under par, mostly around 90-95%, so all stand to make strong returns in the event of markets staying above the investments' trigger levels. Alongside this significant intrinsic value, there also remains reasonable protection to capital barrier levels, as shown below:

Market Stress	-40.00%	-30.00%	-20.00%	-10.00%	-5.00%	0.00%	5.00%	10.00%	20.00%	30.00%	40.00%
Equity Portion Move	-49.69%	-41.31%	-4.95%	21.97%	43.55%	42.66%	43.75%	39.62%	15.29%	10.73%	8.13%
Duration (Years)	5.26	5.26	5.26	5.26	5.26	5.15	4.66	4.13	1.15	0.59	0.26
Potential Return, annualised	-12.24%	-9.63%	-0.96%	3.85%	7.11%	7.14%	8.11%	8.42%	13.16%	18.94%	34.86%

Underlying Index (Price Return)	FTSE 100	S&P 500	EuroStoxx 50	Russell 2000	Nikkei 225	Swiss Market Index
Average Cover to Final Return	25%	10%	10%	10%	11%	13%
Average Cover to Capital Protection	33%	20%	18%	12%	20%	23%
% of Autocalls with index exposure	82%	27%	64%	18%	27%	27%

#### Second, **Fixed Income + Dispersion:**

The sleeve was down 2.61% over the period, and can be explained as follows:

The duration of the fixed income portfolio is 3.5 years. Over H1 2022, three year rates have increased by c.1.5% and European IG credit spreads have widened from c.50bps to c.120bps. The table below illustrates the impact these movements have had on the fixed income sleeve of the Fund:

Fixed Income					
Duration	Rate Move	Credit Move	Impact On FI Portfolio	Weight	Impact on Fund
3.5	1.50%	0.70%	-7.70%	35.00%	<b>-2.70%</b>

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Total Return Fund (Continued)

#### Performance Review (continued)

We hedged rates at a good time (Nov 21) which mitigated the 2.7% loss explained above by almost 3%, but the dispersion positions, which we include within our fixed income sleeve, have cost us about 2% over the same period. The result, therefore, is that the sleeve has performed broadly as one would have expected.

#### Penultimately, **Inflation Protection:**

The inflation protection sleeve detracted 40bps in H1 2022. Gold was more or less flat over the period but it did not get there in a straight line. Following Russia's invasion of Ukraine, we saw general commodities prices increase sharply, Gold included, but by the end of June, Gold was down c.12% from its peak in early March. The inflation element of the linkers held in the Fund performed well, but this was offset by increases in real rates towards the half year-end. We took some direct exposures to UK and US inflation through RPI and CPI swaps which ought-to benefit the wider portfolio should price pressures persist. These direct exposures partially replaced the linker positions within the Fund, which has in turn reduced the sensitivity of the inflation sleeve to real rates.

#### Finally, **Long Volatility:**

The long volatility sleeve lost 152 basis points in the first half of 2022, as follows:

Strategy	Performance	Weight	WGT Performance
US Fragility	-6.90%	30%	-2.07%
Dynamic Convexity	0.61%	20%	0.12%
US Rates Volatility	8.91%	5%	0.45%

The interest rates volatility component contributed a 45-basis point gain. The strategy responded positively to the extreme moves generated by the hawkish stance of central banks to inflation. The dynamic convexity equity volatility showed a profit of 12 basis points as the shape of the VIX futures strip proved predictive of market movements. The loss of 207 basis points on our fragility strategy was disappointing, but understandable given the nature of the downward moves in equity markets seen this far in 2022. These moves have been fairly shallow and gradual despite the serious threats to lives and livelihoods from the war in Ukraine.



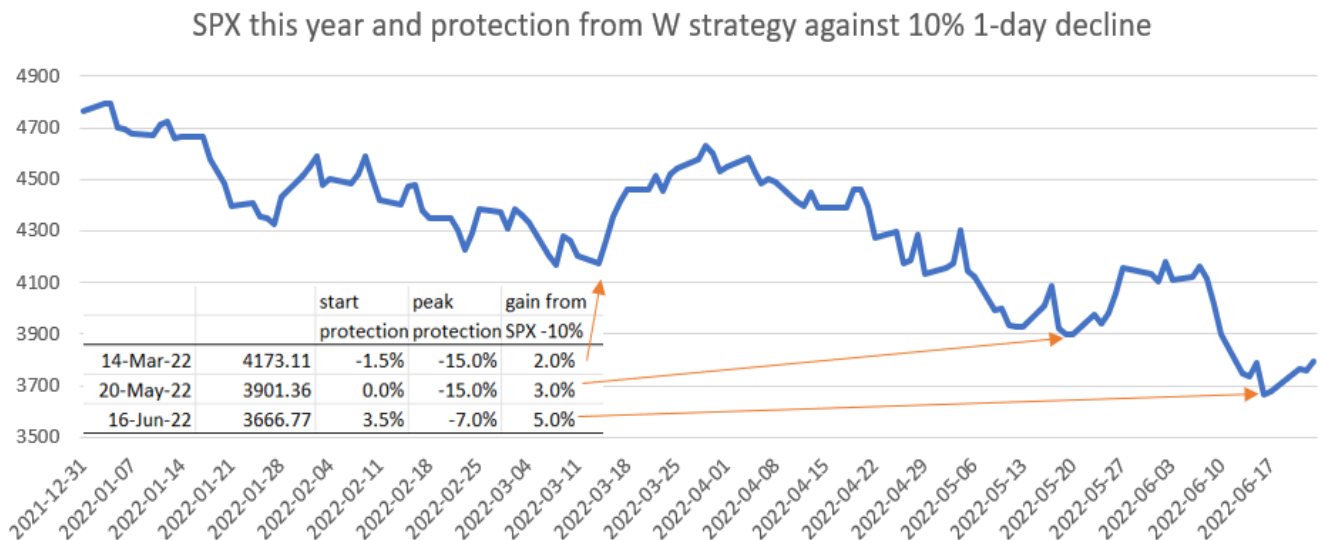
# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Atlantic House Total Return Fund (Continued)

#### Performance Review (continued)

We take comfort that the long volatility strategies have provided significant latent protection throughout the year to date. At the lowest points for the S&P500 this year, the portfolio had significant protection against further daily declines seen in March 2020. These levels of portfolio protection are shown below for a 10% daily move down:



To some degree we were unfortunate because the market bounced from levels that, had it kept falling, this strategy stood to make substantial gains.

We continue to evolve the long volatility sleeve of the portfolio, and over time believe it will add value. Any gains from this sleeve will be “rebalanced” into the equity, inflation and fixed income elements of the Fund which will hopefully provide a tail wind to the Fund. An example of the evolution has been the addition of the US Rates Volatility position over the last year, and it is satisfying to see this working. We will continue our research with the aim of implementing those strategies that articulate exposure to long volatility in the most appropriate way as market environments alter over time.

#### Outlook

In summary, it would be fair to say that we are not pleased with the performance of the Fund over the first half of 2022, but that is different from being surprised by it. The falls in value of the equity, bond and inflation sleeves are all intuitive and relatively easy to understand. The long volatility sleeve has probably not provided the sort of protection that investors wanted. This is fair, but has happened because volatility simply has not risen as markets have fallen, which is rare. That said, we believe that over the long term market falls will be accompanied by rises in volatility, so we believe the concept is sound, and we will continue to explain why our funds do what they do.

Atlantic House Fund Management LLP

Date: July 2022

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

		ATRF 30 Jun 2022	ATRF 31 Dec 2021
	Note	£	£
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	52,965,689	49,459,398
Investment in Financial Derivative Instruments	3	1,945,429	1,715,484
Cash at bank	4	3,675,865	4,392,214
Cash held as collateral	4	606,300	530,022
Dividends and interest receivable		410,742	384,093
Amount receivable on subscriptions		73,618	1,416,438
Receivable from Investment Manager	6	1,026	-
Other receivables		32,132	-
<b>TOTAL ASSETS</b>		<b>59,710,801</b>	<b>57,897,649</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	3,547,226	999,381
Bank Overdraft	4	388,722	3
Investment management fees payable	6	28,016	27,995
Management fee payable	6	1,762	1,802
Administration fees payable	6	5,499	5,710
Transfer agency fees payable	6	3,858	3,901
Directors' fees payable	6	80	136
Depository and depository oversight fees payable	6	6,916	12,004
Audit fees payable	6	53	85
Redemptions payable		95,489	46,565
Investment Manager payable		-	15,052
Other fees payable		7,837	5,720
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>4,085,458</b>	<b>1,118,354</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>55,625,343</b>	<b>56,779,295</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 2022

### Atlantic House Total Return Fund

		ATRF Financial Period Ended 30 Jun 2022	ATRF Financial Period Ended 30 Jun 2021
	Note	£	£
<b>INCOME</b>			
Bond interest income		566,061	266,780
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(5,246,370)	216,605
Bank interest		4,521	385
Expense reimbursement from Investment Manager	6	1,586	42,233
Swap interest income		64,062	623,025
Other income		9,390	-
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(4,600,750)</b>	<b>1,149,028</b>
<b>EXPENSES</b>			
Investment management fees	6	171,467	90,322
Management fees	6	10,962	19,850
Banking fees	6	43	-
Administration fees	6	10,911	11,080
Directors' fees	6	4,025	4,301
Depository and depository oversight fees	6	9,542	12,889
Audit fees	6	3,843	2,604
Transfer agency fees	6	7,640	8,352
Swap interest expenses		135,753	101,663
Bank interest expenses		3,557	536
Other fees and expenses	6	22,629	17,643
<b>Total Operating Expenses</b>		<b>380,372</b>	<b>269,240</b>
<b>Operating (Loss)/Profit</b>		<b>(4,981,122)</b>	<b>879,788</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(4,981,122)</b>	<b>879,788</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.

# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House Total Return Fund

	ATRF Financial Period Ended 30 Jun 2022 £	ATRF Financial Period Ended 30 Jun 2021 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>56,779,295</b>	<b>19,176,304</b>
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(4,981,122)	879,788
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	10,544,616	14,305,231
Redemption of redeemable shares during the financial period	(6,717,446)	(1,690,677)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>55,625,343</b>	<b>32,670,646</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

### Atlantic House Total Return Fund

	ATRF 30 Jun 2022 £	ATRF 30 Jun 2021 £
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(4,981,122)</b>	<b>879,788</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(566,061)	(266,780)
<b>Operating (loss)/profit before working capital changes</b>	<b>(5,547,183)</b>	<b>613,008</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(1,188,391)	(14,631,025)
(Increase)/decrease in other receivables	(33,158)	32,565
(Decrease)/Increase in payables	(18,384)	90,367
<b>Cash used in by operating activities</b>	<b>(6,787,116)</b>	<b>(13,895,085)</b>
Interest received	539,412	128,326
<b>Net cash used in operating activities</b>	<b>(6,247,704)</b>	<b>(13,766,759)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	11,887,436	14,297,654
Payment on redemptions of redeemable participating shares	(6,668,522)	(1,680,633)
<b>Net cash provided by financing activities</b>	<b>5,218,914</b>	<b>12,617,021</b>
<b>Net decrease in cash</b>	<b>(1,028,790)</b>	<b>(1,149,738)</b>
<b>Net Cash at the start of the financial period</b>	<b>4,922,233</b>	<b>2,841,480</b>
<b>Net Cash at the end of the financial period</b>	<b>3,893,443</b>	<b>1,691,742</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	4,392,214	2,371,480
Cash held as collateral at the start of the financial period	530,022	470,000
Overdraft at the start of the financial period	3	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	3,675,865	1,311,742
Cash held as collateral at the end of the financial period	606,300	380,000
Overdraft at the end of the financial period	388,722	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b><u>1) INVESTMENTS</u></b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : ASSET BACKED SECURITIES</b>						
GREAT BRITAIN						
Burberry Group Plc 1.13% 21/09/2025	750,000	GBP		752,025	690,956	1.24
Channel Link Enterprises Finance Plc 2.07% 30/06/2050	1,000,000	GBP		768,686	752,747	1.35
				<u>1,520,711</u>	<u>1,443,703</u>	<u>2.59</u>
<b>TOTAL LISTED SECURITIES : ASSET BACKED SECURITIES</b>				<b>1,520,711</b>	<b>1,443,703</b>	<b>2.59</b>
<b>2) LISTED SECURITIES : BONDS</b>						
GERMANY						
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023 EMTN	1,500,000	GBP		1,509,450	1,476,405	2.65
				<u>1,509,450</u>	<u>1,476,405</u>	<u>2.65</u>
GREAT BRITAIN						
Anglian Water Osprey Financing Plc 5.00% 30/04/2023 EMTN	1,000,000	GBP		1,042,000	1,010,800	1.82
Aviva Plc 5.13% 04/06/2050 EMTN	700,000	GBP		833,140	666,197	1.20
BP Capital Markets Plc 4.25% / perpetual	750,000	GBP		794,925	660,878	1.19
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	800,000	GBP		810,500	742,496	1.33
Grainger Plc 3.00% 03/07/2030	890,000	GBP		950,280	749,834	1.35
Investec Plc 1.88% 16/07/2028 EMTN	500,000	GBP		499,130	425,570	0.77
Just Group Plc 5.00% / perpetual	300,000	GBP		300,000	213,870	0.38
Pension Insurance Corp Plc 8.00% 23/11/2026	750,000	GBP		980,175	822,638	1.48
Prudential Plc 6.13% 19/12/2031 EMTN	350,000	GBP		482,825	367,479	0.66
Quilter Plc 4.48% 28/02/2028	1,500,000	GBP		1,557,300	1,488,180	2.68
Rothsay Life Plc 3.38% 12/07/2026	1,000,000	GBP		1,076,200	931,780	1.68
Rothsay Life Plc 6.88% / perpetual	300,000	GBP		343,125	281,736	0.51
TP ICAP Finance Plc 2.63% 18/11/2028 EMTN	500,000	GBP		497,180	412,715	0.74
United Kingdom Gilt 0.13% 31/01/2023	3,000,000	GBP		2,989,395	2,974,710	5.35
United Kingdom Gilt 0.50% 22/07/2022	2,500,000	GBP		2,511,640	2,499,425	4.50
United Kingdom Gilt 0.75% 22/07/2023	2,000,000	GBP		1,992,480	1,977,560	3.56
United Kingdom Gilt 2.25% 07/09/2023	5,000,000	GBP		5,213,250	5,018,050	9.02
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,900,000	GBP		4,011,867	3,873,052	6.96
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2026	3,016,520	GBP		4,000,418	4,218,060	7.58

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Total Return 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 : ASSET BACKED SECURITIES (continued)</b>						
GREAT BRITAIN (continued)						
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	519,000	GBP		998,044	1,045,995	1.88
United Kingdom Inflation-Linked Gilt 2.50% 17/07/2024	829,550	GBP		3,003,851	3,111,475	5.59
Virgin Money UK Plc 5.13% 11/12/2030 EMTN	350,000	GBP		392,000	338,779	0.61
Whitbread Group Plc 3.38% 16/10/2025	1,000,000	GBP		1,011,300	967,310	1.74
Zurich Finance UK Plc 6.63% EMTN / perpetual	820,000	GBP		860,918	822,378	1.48
				37,151,943	35,620,967	64.06
IRELAND						
Argentum Securities Ireland Plc 2.05% 20/03/2026 EMTN	1,000,000	GBP		1,019,333	1,007,200	1.81
Phoenix Group Holdings Plc 6.63% 18/12/2025	750,000	GBP		897,385	777,105	1.40
				1,916,718	1,784,305	3.21
JERSEY						
Heathrow Funding Ltd 2.63% 16/03/2028	1,000,000	GBP		1,005,300	892,060	1.60
				1,005,300	892,060	1.60
LUXEMBOURG						
Blackstone Property Partners Europe Holdings Sarl 2.00% 20/10/2025 EMTN	500,000	GBP		499,580	452,820	0.81
				499,580	452,820	0.81
NETHERLANDS						
Cooperatieve Rabobank UA 5.25% 14/09/2027 EMTN	500,000	GBP		595,900	504,950	0.91
				595,900	504,950	0.91
UNITED STATES (U.S.A.)						
JPMorgan Chase & Co 0.99% 28/04/2026	500,000	GBP		500,000	459,730	0.83
				500,000	459,730	0.83
<b>TOTAL LISTED SECURITIES : BONDS</b>				43,178,891	41,191,237	74.07

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>3) LISTED SECURITIES : EXCHANGE TRADED COMMODITIES</b>						
IRELAND						
iShares Physical Gold ETC/ perpetual	89,000	USD		2,450,156	2,582,535	4.64
Royal Mint Responsibly Sourced						
Physical Gold ETC/ perpetual	25,000	USD		391,861	370,229	0.67
				2,842,017	2,952,764	5.31
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITIES</b>				<b>2,842,017</b>	<b>2,952,764</b>	<b>5.31</b>
<b>4) LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>						
IRELAND						
Tabula US Enhanced Inflation UCITS						
ETF USD	26,000	USD		2,225,500	2,350,266	4.23
				2,225,500	2,350,266	4.23
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>				<b>2,225,500</b>	<b>2,350,266</b>	<b>4.23</b>
<b>5) LISTED SECURITIES : MORTGAGE BACKED SECURITIES</b>						
GREAT BRITAIN						
Gosforth Funding 2018-1 Plc 1.35%						
25/08/2060	2,350,000	GBP		963,399	959,308	1.73
				963,399	959,308	1.73
<b>TOTAL LISTED SECURITIES : MORTGAGE BACKED SECURITIES</b>				<b>963,399</b>	<b>959,308</b>	<b>1.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>50,730,518</b>	<b>48,897,278</b>	<b>87.93</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : BONDS</b>						
AUSTRALIA						
Newcastle Coal Infrastructure Group						
Pty Ltd 4.70% 12/05/2031	688,000	USD		519,357	469,355	0.84
				519,357	469,355	0.84



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET (continued)</b>						
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>						
BELGIUM						
Euroclear Bank SA 1.25% 30/09/2024						
EMTN	654,000	GBP		635,901	621,084	1.12
				635,901	621,084	1.12
GREAT BRITAIN						
Jupiter Fund Management Plc 8.88%						
27/07/2030	400,000	GBP		476,800	425,144	0.76
				476,800	425,144	0.76
UNITED STATES (U.S.A.)						
Nature Conservancy 0.63% 01/07/2024	1,000,000	USD		729,767	775,330	1.39
				729,767	775,330	1.39
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>				<b>2,361,825</b>	<b>2,290,913</b>	<b>4.11</b>
<b>2) OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>						
CAYMAN ISLANDS						
Platinum for Belize Blue Investment Co						
LLC 1.60% 20/10/2040	1,350,000	USD		1,020,882	985,780	1.77
				1,020,882	985,780	1.77
<b>TOTAL OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>				<b>1,020,882</b>	<b>985,780</b>	<b>1.77</b>
<b>3) OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES</b>						
CAYMAN ISLANDS						
Silverstone Master Issuer Plc 0.94%						
21/01/2070	792,000	GBP		794,468	791,718	1.42
				794,468	791,718	1.42
<b>TOTAL OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES</b>				<b>794,468</b>	<b>791,718</b>	<b>1.42</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>				<b>4,177,175</b>	<b>4,068,411</b>	<b>7.30</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

#### D) DERIVATIVE INSTRUMENTS

##### 1) LISTED SECURITIES : OPTIONS

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
UNITED STATES (U.S.A.)						
Call Basket of Global Stocks 05/05/2023 27.50	4,000,000	USD		110,000	32,885	0.06
Call Basket of Global Stocks 29/06/2023 27.50	2,500,000	USD		70,000	50,428	0.09
Call Basket of Global Stocks 15/09/2023 27.00	5,000,000	USD		165,000	101,750	0.18
Call Basket of Global Stocks 02/10/2024 0.00	1,000,000	EUR		100,000	59,226	0.11
				445,000	244,289	0.44
TOTAL LISTED SECURITIES : OPTIONS				445,000	244,289	0.44

##### 2) LISTED SECURITIES : SWAPIONS

(expressed in GBP)					Acquisition	Fair	% net
Maturity	Counterparty	Strike price	Quantity	Currency	cost	value	assets
28/12/2022	BofA Securities Europe SA	0.03	(6,000,000)	USD	(31,970)	(56,045)	(0.10)
28/12/2022	BofA Securities Europe SA	0.02	6,000,000	USD	-	8,073	0.01
28/12/2022	RBC IS Bank Luxembourg	0.01	6,000,000	GBP	-	-	-
10/03/2026	Citigroup Global	0.16	40,000,000	USD	91,592	95,516	0.17
					59,622	47,544	0.08
TOTAL LISTED SECURITIES : SWAPIONS					59,622	47,544	0.08

#### AUTOCALLABLE SWAPS

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
23/03/2027	3m GBP LIBOR	Credit Agricole CIB	SX5E/NKY	2,500,000	GBP	(190,500)	(0.34)
25/05/2027	3m GBP LIBOR	Merrill Lynch International	UKX/SX5E/NKY	3,000,000	GBP	(99,000)	(0.18)
03/08/2027	3m GBP SONIA	Merrill Lynch International	UKX/SPX/SMI	3,000,000	GBP	(72,900)	(0.13)
17/08/2027	3m GBP SONIA	Merrill Lynch International	UKX/SX5E/SMI	2,000,000	GBP	(117,400)	(0.21)
06/09/2027	3m GBP SONIA	Merrill Lynch International	UKX/NKY	3,000,000	GBP	(110,700)	(0.20)
25/10/2027	3m GBP SONIA	Merrill Lynch International	UKX/RTY	3,000,000	GBP	(189,600)	(0.34)
11/01/2028	3m GBP SONIA	Merrill Lynch International	UKX/SX5E/SPX	2,500,000	GBP	(142,750)	(0.26)

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS (continued)

Maturity	Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
28/01/2028	3m GBP SONIA	JP Morgan Securities Plc.	UKX/SX5E	2,000,000	GBP	(70,556)	(0.13)
10/02/2028	3m GBP SONIA	Merrill Lynch International	UKX/SX5E/RTY	3,000,000	GBP	(103,800)	(0.19)
16/02/2028	3m GBP SONIA	JP Morgan Securities Plc.	SX5E/SMI	1,000,000	GBP	(58,949)	(0.11)
06/03/2028	3m GBP SONIA	JP Morgan Securities Plc.	UKX/SPX	2,000,000	GBP	33,655	0.06
						(1,122,500)	(2.03)
<b>TOTAL AUTOCALLABLE SWAPS</b>						<b>(1,122,500)</b>	<b>(2.03)</b>

##### EQUITY LINKED SWAPS

		Underlying Index			Fair	% net
Rate Floating	Counterparties	Basket	Notional	Currency	Value	assets
12m GBP						
SONIA	RBC IS Bank Luxembourg	PRUFIN 6.125% 2031	350,000	GBP	(70,133)	(0.13)
-	JP Morgan Securities Plc.	UKRPI 1y Inflation Swap	4,000,000	GBP	55,343	0.10
-	JP Morgan Securities Plc.	UKRPI 2y Inflation Swap	4,000,000	GBP	(65,973)	(0.12)
-	JP Morgan Securities Plc.	USCPI 2y Inflation Swap	8,000,000	USD	27,245	0.05
-	JP Morgan Securities Plc.	USCPI 4y Inflation Swap	8,000,000	USD	(38,504)	(0.07)
-	BofA Securities Europe SA	UKRPI 2y Inflation Swap	6,000,000	GBP	(13,779)	(0.02)
-	BofA Securities Europe SA	UKRPI 1y Inflation Swap	6,000,000	GBP	4,094	0.01
					(101,707)	(0.18)
TOTAL EQUITY LINKED SWAPS					(101,707)	(0.18)

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### INFLATION SWAPS

Description	Counterparties	Pays	Receives	Notional	Currency	Fair Value	% net assets
Platinum for Belize Blue Investment Co LLC 1.60% 20/10/2040	RBC IS Bank Luxembourg	1.60	(12m GBP SONIA+1.88%)	1,350,000	USD	(4,440)	(0.01)
UKT 1.25% November 2027	JP Morgan Securities Plc.	1.25	(3m GBP LIBOR+0.04%)	1,000,808	GBP	(40,542)	(0.07)
UKT 2.50% July 2024	JP Morgan Securities Plc.	2.50	(3m GBP LIBOR+0.00%)	2,004,227	GBP	(74,911)	(0.13)
UKT 0.13% July 2020	JP Morgan Securities Plc.	0.13	(12m GBP SONIA+0.14%)	4,012,414	GBP	151,318	0.27
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.07%)	1,000,641	GBP	(73,415)	(0.13)
UKT 2.50% July 2024	Citigroup Global	2.50	(3m GBP LIBOR+0.06%)	1,000,275	GBP	(31,805)	(0.06)
UKT 0.13% March 2026	Citigroup Global	0.13	(3m GBP LIBOR+0.13%)	2,999,999	GBP	(88,691)	(0.16)
Newcastle Coal Infrastructure Group Pty Ltd 4.70% 12/05/2031	RBC IS Bank Luxembourg	4.70	(12m GBP SONIA+3.65%)	470,884	GBP-	-	-
						(162,486)	(0.29)
TOTAL INFLATION SWAPS						(162,486)	(0.29)

##### INTEREST RATE SWAPS

Description	Counterparties	Pays	Receives	Notional	Currency	Fair Value	% net assets
GBP SONIA Compound (1d)	JP Morgan Securities Plc.	1.05	(12m GBP SONIA+0.00%)	13,000,000	GBP	750,056	1.35
						750,056	1.35
TOTAL INTEREST RATE SWAPS						750,056	1.35

##### VARIANCE SWAPS

Description	Counterparties	Variance	Notional	Currency	Fair Value	% net assets
Pairwise Basket	Barclays Bank Plc.	22.83	125,000	USD	(521,017)	(0.94)
Pairwise Basket	Barclays Bank Plc.	22.83	200,000	USD	(912,577)	(1.64)
					(1,433,594)	(2.58)
TOTAL VARIANCE SWAPS					(1,433,594)	(2.58)

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### VOLATILITY SWAPS

Description	Counterparties	Volatility	Notional	Currency	Fair Value	% net assets
MXEA Index	Barclays Bank Plc.	21.00	70,000	USD	12,173	0.02
TPX Index	Barclays Bank Plc.	22.50	1,994,265	JPY	(13,430)	(0.02)
SMI Index	Barclays Bank Plc.	16.95	6,352	CHF	12,951	0.02
UKX Index	Barclays Bank Plc.	21.00	6,545	GBP	(2,428)	-
SX5E Index	Barclays Bank Plc.	22.50	30,163	EUR	115,216	0.21
Basket of Single Stocks vs Index	Barclays Bank Plc.	21.10	50,000	EUR	65,854	0.12
Basket of Stocks	BofA Securities Europe SA	21.46	120,000	EUR	241,208	0.43
					431,544	0.78
TOTAL VOLATILITY SWAPS					431,544	0.78

##### INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
UKX Index	RBC IS Bank Luxembourg	0.25	655,000	USD	(1,872)	-
CIIRVUT1 Index	Citigroup Global	0.25	3,260,166	USD	(25,713)	(0.05)
BAEICAE2 Index	BofA Securities Europe SA	0.25	16,039,561	EUR	11,833	0.02
BAEIWTUS Index	BofA Securities Europe SA	0.25	20,874,240	USD	(299,955)	(0.54)
BXIICNDU Index	Barclays Bank Plc.	0.25	13,500,000	USD	(8,710)	(0.02)
					(324,417)	(0.59)
TOTAL INDEX SWAPS					(324,417)	(0.59)

##### CURRENCY SWAPS

Description	Counterparties	Pays	Receives	Notional	Currency	Fair Value	% net assets
USD 0.625% Fixed vs £3mL	BofA Securities Europe SA	0.63	(3m GBP LIBOR+0.27%)	728,650.54	GBP	(47,131)	(0.08)
						(47,131)	(0.08)
TOTAL CURRENCY SWAPS						(47,131)	(0.08)

##### CREDIT DEFAULT SWAPS

Maturity	Counterparties	Underlying Index Basket/Description	Notional	Currency	Fair Value	% net assets
SELL	JP Morgan Securities Plc.	Anglo American Plc	1,000,000.00	GBP	116,605	0.21
					116,605	0.21
TOTAL CREDIT DEFAULT SWAPS					116,605	0.21

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

(expressed in GBP) Description	Fair Value	% net assets
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(1,601,797)</b>	<b>(2.89)</b>
<b>TOTAL INVESTMENTS</b>	<b>51,363,892</b>	<b>92.34</b>
<b>OTHER ASSETS</b>	<b>4,799,683</b>	<b>8.63</b>
<b>OTHER LIABILITIES</b>	<b>(538,232)</b>	<b>(0.97)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>	<b>55,625,343</b>	<b>100.00</b>
<b>% of Total Assets</b>		
<b>Assets</b>		<b>88.70</b>
Investment in Transferable Securities		(2.68)
Investment in Financial Derivative Instruments		6.16
Cash at Bank		1.02
Other Assets and Liabilities		(0.03)
<b>Total Assets</b>		<b>93.17</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,900,000	4,011,867	21.60
iShares Physical Gold ETC / perpetual	89,000	2,450,156	13.19
United Kingdom Gilt 0.75% 22/07/2023	2,000,000	1,992,480	10.73
Tabula US Enhanced Inflation UCITS ETF USD	17,910	1,609,131	8.67
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023 EMTN	1,500,000	1,509,450	8.13
United Kingdom Gilt 0.13% 31/01/2023	1,500,000	1,487,010	8.01
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024	725,000	1,049,191	5.65
Platinum for Belize Blue Investment Co LLC 1.60% 20/10/2040	1,350,000	1,020,882	5.50
Quilter Plc 4.48% 28/02/2028	750,000	772,200	4.16
Euroclear Bank SA 1.25% 30/09/2024 EMTN	654,000	635,901	3.42
Silverstone Master Issuer Plc 0.94% 21/01/2070	500,000	501,450	2.70
Whitbread Group Plc 3.38% 16/10/2025	500,000	481,000	2.59
Royal Mint Responsibly Sourced Physical Gold ETC / perpetual	25,000	391,861	2.11
Gosforth Funding 2018-1 Plc 1.35% 25/08/2060	750,000	357,230	1.92
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	300,000	300,750	1.62

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### Atlantic House Total Return Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed £</b>	<b>% of Total Sales</b>
United Kingdom Gilt 4.00% 07/03/2022	2,000,000	2,040,000	15.58
Australia Government Bond 3.00% 20/09/2025	1,650,000	1,366,942	10.45
United Kingdom Gilt 1.75% 07/09/2022	1,200,000	1,206,294	9.22
United Kingdom Inflation-Linked Gilt 1.88% 22/11/2022	631,000	1,060,364	8.10
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2024	725,000	1,051,924	8.04
Barley Hill NO 1 Plc 1.20% 28/08/2059	3,000,000	1,002,281	7.66
Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	750,000	888,858	6.79
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 6.63% 26/05/2042 EMTN	800,000	853,000	6.52
QBE Insurance Group Ltd 6.12% 24/05/2042	800,000	824,464	6.30
Spain Government Inflation Linked Bond 1.80% 30/11/2024	750,000	798,145	6.10
Legal & General Group Plc 5.38% 27/10/2045 EMTN	500,000	542,462	4.15
Aroundtown SA 4.75% EMTN / perpetual	498,000	514,475	3.93
Finsbury Square 2018-2 Plc 1.04% 12/09/2068	1,500,000	498,666	3.81
A2D Funding II Plc 4.50% 30/09/2026	400,000	438,720	3.35

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



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

## **Investment Manager's Report**

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

No report provided due to the launch (on 29th April 2022) during the period and therefore performance over a satisfactory period not being accurately available.

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Atlantic House Uncorrelated Strategies Fund

		AUSF* 30 Jun 2022 \$
	Note	
<b>ASSETS</b>		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	65,313,556
Investments in Financial Derivative Instruments	3	1,043,865
Cash at bank	4	9,850,435
Cash held as collateral	4	7,935,000
Dividends and interest receivable		295
Amount receivable on subscriptions		1,221
Other receivables		4,449
<b>TOTAL ASSETS</b>		<b>84,148,821</b>
<b>LIABILITIES</b>		
Financial Liabilities at Fair Value through Profit or Loss:		
Investments in Financial Derivative Instruments	3	3,082,416
Bank Overdraft	4	84,488
Investment management fees payable	6	23,224
Management fee payable	6	3,864
Administration fees payable	6	2,455
Transfer agency fees payable	6	1,218
Directors' fees payable	6	7
Depository and depository oversight fees payable	6	2,819
Audit fees payable	6	1,513
Redemptions payable		73
Other fees payable		4,129
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,206,206</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>80,942,615</b>

\*Launched on 29<sup>th</sup> April 2022.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2022

### Atlantic House Uncorrelated Strategies Fund

		AUSF* Financial Period Ended 30 Jun 2022 \$
	Note	
<b>INCOME</b>		
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	7	(3,455,111)
Bank Interest		11,952
<b>TOTAL INVESTMENT LOSS</b>		<b>(3,443,159)</b>
<b>EXPENSES</b>		
Investment management fees	6	38,067
Management fees	6	7,562
Banking fees	6	30
Administration fees	6	2,454
Directors' fees	6	1,681
Depository and depository oversight fees	6	2,819
Audit fees	6	1,513
Transfer agency fees	6	1,218
Swap interest expenses		2,481
Bank interest expense		258
Formation expenses		1,660
Other fees and expenses	6	5,009
<b>Total Operating Expenses</b>		<b>64,752</b>
<b>Operating Loss</b>		<b>(3,507,911)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(3,507,911)</b>

\*Launched on 29<sup>th</sup> April 2022.

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

# GemCap Investment Funds (Ireland) Plc

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

### Atlantic House Uncorrelated Strategies Fund

	AUSF* Financial Period Ended 30 Jun 2022 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	-
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(3,507,911)
<b>Capital transactions</b>	
Issue of redeemable shares during the financial period	84,600,434
Redemption of redeemable shares during the financial period	(149,908)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>80,942,615</b>

\*Launched on 29<sup>th</sup> April 2022.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### Atlantic House Uncorrelated Strategies Fund

	AUSF* 30 Jun 2022 \$
<b>Cash flows from operating activities</b>	
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(3,507,911)
<b>Operating loss before working capital changes</b>	(3,507,911)
<b>Changes in operating assets and liabilities</b>	
Net increase in financial assets and liabilities at fair value	(63,275,005)
Increase in other receivables	(4,449)
Increase in payables	39,229
<b>Cash used in operating activities</b>	(66,748,136)
Interest paid	(295)
<b>Net cash used in operating activities</b>	(66,748,431)
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	84,599,213
Payment on redemptions of redeemable participating shares	(149,835)
<b>Net cash provided by financing activities</b>	84,449,378
<b>Net increase in cash</b>	17,700,947
<b>Net Cash at the start of the financial period</b>	-
<b>Net Cash at the end of the financial period</b>	17,700,947
<b>Analysis of Cash</b>	
Cash at the start of the financial period	-
Cash held as collateral at the start of the financial period	-
Overdraft at the start of the financial period	-
Collateral due to brokers at the start of the financial period	-
Cash at the end of the financial period	9,850,435
Cash held as collateral at the end of the financial period	7,935,000
Overdraft at the end of the financial period	84,488
Collateral due to brokers at the end of the financial period	-

\*Launched on 29<sup>th</sup> April 2022.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### Atlantic House Uncorrelated Strategies Fund\*

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
<u>1) INVESTMENTS</u>						
A) FINANCIAL INSTRUMENTS						
1) FINANCIAL INSTRUMENTS						
UNITED STATES (U.S.A.)						
United States Cash Management Bill 0.00%						
06/09/2022	13,000,000	USD	12,958,262	12,965,534	16.02	
United States Treasury Bill 0.00%						
03/11/2022	7,000,000	USD	6,955,892	6,953,533	8.59	
United States Treasury Bill 0.00%						
04/08/2022	20,000,000	USD	19,965,879	19,980,521	24.68	
United States Treasury Bill 0.00%						
05/07/2022	11,500,000	USD	11,490,142	11,498,706	14.20	
United States Treasury Bill 0.00%						
17/11/2022	7,000,000	USD	6,952,089	6,946,614	8.58	
United States Treasury Bill- When Issued						
0.00% 06/10/2022	7,000,000	USD	6,969,354	6,968,648	8.61	
			65,291,618	65,313,556	80.68	
TOTAL FINANCIAL INSTRUMENTS			65,291,618	65,313,556	80.68	
TOTAL FINANCIAL INSTRUMENTS			65,291,618	65,313,556	80.68	

### **B) DERIVATIVE INSTRUMENTS**

#### **1) FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation)/ Appreciation	% net assets
05/07/2022	USD	1,223	GBP	(1,009)	RBC IS Bank Luxembourg	(3)	0.00
29/07/2022	EUR	117,437	USD	(123,718)	RBC IS Bank Luxembourg	(700)	0.00
29/07/2022	GBP	2,486,501	USD	(3,034,754)	RBC IS Bank Luxembourg	(13,456)	(0.02)
29/07/2022	GBP	51,541,212	USD	(62,905,626)	RBC IS Bank Luxembourg	(278,930)	(0.34)
29/07/2022	GBP	812,606	USD	(991,779)	RBC IS Bank Luxembourg	(4,398)	(0.01)
29/07/2022	USD	632	EUR	(600)	RBC IS Bank Luxembourg	3	0.00
						(297,484)	(0.37)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>(297,484)</b>	<b>(0.37)</b>

\*Launched on 29<sup>th</sup> April 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Uncorrelated Strategies Fund\*

#### B) DERIVATIVE INSTRUMENTS (continued)

##### 2) LISTED SECURITIES : OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
JAPAN					
Call USD/JPY Spot Cross 19/09/2022 137.00	6,500,000	USD	105,235	108,215	0.13
				108,215	0.13
<b>TOTAL LISTED SECURITIES : OPTIONS</b>				<b>108,215</b>	<b>0.13</b>

##### VOLATILITY SWAPS

Description	Counterparties	Volatility	Notional	Currency	Fair Value	% net assets
Basket of Stocks	BofA Securities Europe SA	19.28	100,000	EUR	1,045	0.00
					1,045	0.00
<b>TOTAL VOLATILITY SWAPS</b>					<b>1,045</b>	<b>0.00</b>

##### INDEX SWAPS

Description	Counterparties	Pays	Notional	Currency	Fair Value	% net assets
CIIRVUT1 Index	Citigroup Global	0.70	103,545	USD	(465,067)	(0.57)
BAEISTUS Index	BofA Securities Europe SA	0.10	71,890	USD	141,750	0.18
BAEIWTUS Index	BofA Securities Europe SA	0.15	158,646	USD	(330,732)	(0.41)
MLEIVT5A Index	BofA Securities Europe SA	0.15	59,185	USD	(652,031)	(0.81)
SPX Index	BofA Securities Europe SA	-	2,124	USD	67,759	0.08
BAEICA5 Index	BofA Securities Europe SA	0.20	77,443	EUR	(121,968)	(0.15)
MLSREIS1 Index	BofA Securities Europe SA	0.15	271,283	EUR	(497,237)	(0.61)
JPOSCUVS Index	JP Morgan Securities Plc.	0.40	78,900	USD	(266,293)	(0.33)
CICXB1M6 Index	Citigroup Global	-	220,891	USD	127,675	0.16
CICXRAVD Index	Citigroup Global	0.40	216,638	USD	(196,320)	(0.24)
JPFCVA01 Index	JP Morgan Securities Plc.	0.55	227,827	USD	39,891	0.05
JMABDOR2 Index	JP Morgan Securities Plc.	0.15	82,580	USD	(74,268)	(0.09)
BXIIUIF1 Index	Barclays Bank Plc.	0.55	138,645	USD	(164,527)	(0.20)
BXIIDCNU Index	Barclays Bank Plc.	0.25	86,962	USD	(16,486)	(0.02)
JCREVCM1 Index	JP Morgan Securities Plc.	0.15	57,007	EUR	111,143	0.14
JCREVCX1 Index	JP Morgan Securities Plc.	0.15	56,007	EUR	66,239	0.08
MSCBCTAT Index	Morgan Stanley	0.25	36,221	USD	380,145	0.47
					(1,850,327)	(2.27)
<b>TOTAL INDEX SWAPS</b>					<b>(1,850,327)</b>	<b>(2.27)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<b>(2,038,551)</b>	<b>(2.51)</b>

\*Launched on 29<sup>th</sup> April 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Atlantic House Uncorrelated Strategies Fund\*

(expressed in USD) Description	Fair value	% net assets
TOTAL INVESTMENTS	63,275,005	78.17
OTHER ASSETS	17,791,400	21.98
OTHER LIABILITIES	(123,790)	(0.15)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	80,942,615	100.00
<b>% of Total Assets</b>		
<b>Assets</b>		
Investment in Transferable Securities		77.62
Investment in Financial Derivative Instruments		(2.42)
Cash at Bank		11.71
Cash held as Collateral		9.43
Other Assets and Liabilities		(0.14)
<b>Total Assets</b>		<b>96.20</b>

\*Launched on 29<sup>th</sup> April 2022.



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### Atlantic House Uncorrelated Strategies Fund\*

#### Purchases

Security Name	Quantity	Cost \$	% of Total
United States Treasury Bill 0.00% 04/08/2022	20,000,000	19,965,879	28.39
United States Cash Management Bill 0.00% 06/09/2022	13,000,000	12,958,262	18.44
United States Treasury Bill 0.00% 05/07/2022	11,500,000	11,490,142	16.35
United States Treasury Bill - When Issued 0.00% 06/10/2022	7,000,000	6,969,354	9.92
United States Treasury Bill 0.00% 03/11/2022	7,000,000	6,955,892	9.90
United States Treasury Bill 0.00% 17/11/2022	7,000,000	6,952,089	9.89
United States Treasury Bill 0.00% 07/06/2022	5,000,000	4,998,444	7.11

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Bill 0.00% 07/06/2022	5,000,000	5,000,000	100.00

\*Launched on 29<sup>th</sup> April 2022.

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

### **Calamos Global Convertible Fund**

Surging volatility and rotations battered the markets during the reporting period. Investors grappled with uncertainties related to Russia's invasion of Ukraine, inflation and supply chain disruptions, the beginning of a tightening cycle by a notably more hawkish Federal Reserve, rising interest rates, Covid-19 lockdowns in China, and mounting fears of recession. Oil prices soared and the yield of the 10-year US Treasury spiked, rising to a high of 3.49% in mid-June before falling back to 2.98% as of the close of the reporting period. Global equities entered bear market territory, bond markets floundered, and credit spreads widened.

Global convertible securities, which blend attributes of equities and fixed income securities, also declined, and the Refinitiv Global Convertible Bond Index returned -20.68% for the semi-annual period ending 30 June 2022. The Calamos Global Convertible Fund was not immune to this turmoil and returned -21.69% (US Accumulating I shares), which slightly lagged the Morningstar EAA Fund Convertible Bond–Global peer group (-19.38%).

From an economic sector perspective, the Fund benefited during the reporting period from favourable security selection in the consumer discretionary sector. Here, holdings in the internet and direct marketing retail industry and education services industry made notable contributions to overall returns. Security selection in the communication services sector also enhanced relative performance. More specifically, selections in the interactive media and services industry and the integrated telecommunication services industry held up relatively well. In contrast, selection within the information technology and real estate sectors held back overall returns. In the information technology sector, selections within the application software industry, the semiconductor equipment industry and the data processing and outsourced services industry hindered performance. Meanwhile, in the real estate sector, selection in the real estate operating companies industry lagged.

From a geographic perspective, security selection within Europe and Japan curbed performance. In contrast, positioning in the emerging Europe and South Africa category and the emerging Latin America region contributed favourably.

Convertible securities vary in their levels of equity sensitivity and fixed income sensitivity. These characteristics change over time, both for individual convertibles and for the convertible market overall. As active managers, we continually rebalance the Fund's portfolio to enhance risk and reward characteristics. After markets decline, this rebalancing often involves increasing equity sensitivity. However, our foremost priority is to position the Fund to pursue lower-volatility global equity market participation over full market cycles. We are cautious about taking on excessive equity risk over the short term, especially when we expect elevated volatility and downside moves. Accordingly, we have not been aggressively adding risk back into the Fund's positioning the wake of the recent declines. We are seeking out signs to do so but do not believe we are there yet. That said, as of the end of the reporting period, the Fund's equity sensitivity is only modestly less than that of the global convertible market, as measured by the Refinitiv Global Convertible Bond Index.

As of the end of the reporting period, the Fund's largest sector allocations in absolute terms were to companies in the information technology sector, followed by consumer discretionary and communication services names. From a geographic perspective, convertibles issued by US companies represent the lion's share of the Fund (nearly two-thirds of the portfolio), followed by the Asia Pacific region (slightly over one-fifth of the portfolio).

The Fund's biggest deviations from the Refinitiv Global Convertible Bond Index on an absolute basis remain its overweight to technology companies and underweight to Europe. On a delta-adjusted basis, the Fund's technology weight as of the end of the quarter is much closer to the index, but the underweight to Europe remains. The Fund is underweight to the index in more cyclical and defensive sectors, such as industrials, utilities, materials and energy.

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

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

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

The unusually difficult conditions we've seen this year have tested investors' resolve and discipline in a way that few periods have, but they have not altered our conviction in the strategic case for global convertibles and the long-term merits of our active approach. Our team continues to find many issues with attractive structural features as we continue to actively manage the portfolio to capitalize on volatility and evolving convertible market dynamics. The global convertible universe includes many companies with attractive growth fundamentals and low levels of debt.

During the reporting period, global companies issued \$11.2 billion in convertible securities, well below the amount we typically see by midyear. Given market volatility, this year's slowdown in convertible issuance is not surprising, and we note that a similar dynamic is playing out in traditional equity and corporate bond markets. This tapering also follows two years of soaring issuance. We expect convertible issuance will ramp up once markets stabilise. The convertible market has tended to be among the first to reopen after periods of stress, and a higher interest rate environment gives companies an added incentive to issue convertibles over straight debt.

Looking to the second half of the year, we are prepared for continued volatility and rotation as markets focus on inflation, central bank policies, fiscal policy, and how corporations and consumers are holding up. In these fast-moving, rotational environments, individual security selection and a long-term perspective will be more important than ever, which we believe will serve the Fund well.

We thank you for your continued trust.

**Calamos Advisors LLC**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

		CGCF 30 Jun 2022	CGCF 31 Dec 2021
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	527,792,405	736,478,316
Investment in Financial Derivative Instruments	3	677,024	1,859,495
Cash at bank	4	9,285	397
Cash held as collateral	4	15,570,000	7,330,000
Dividends and interest receivable		999,143	937,686
Amount receivable on subscriptions		1,527,279	24,769,316
Amount receivable on sale of securities		3,459,330	-
Other receivables		9,002	552
<b>TOTAL ASSETS</b>		<b>550,043,468</b>	<b>771,375,762</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	638,848	22,904
Bank Overdraft	4	150,182	-
Amount payable on purchase of securities		-	9,896,656
Investment management fees payable	6	499,271	696,230
Management fee payable	6	28,264	34,200
Administration fees payable	6	30,187	34,959
Transfer agency fees payable	6	15,890	9,799
Directors' fees payable	6	868	960
Depository and depository oversight fees payable	6	39,537	42,836
Audit fees payable	6	-	263
Redemptions payable		843,878	2,724,119
Net payable on foreign exchange transactions		13,218,653	4,882,646
Other fees payable		102,961	133,448
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>15,568,539</b>	<b>18,479,020</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>534,474,929</b>	<b>752,896,742</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 2022

### Calamos Global Convertible Fund

		CGCF Financial Period Ended 30 Jun 2022	CGCF Financial Period Ended 30 Jun 2021
	Note	\$	\$
<b>INCOME</b>			
Dividend income		1,443,340	1,327,810
Bond interest income		2,011,703	1,682,834
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(173,058,216)	10,795,628
Bank interest		30,655	1,033
Other income		48,839	6,707
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(169,523,679)</b>	<b>13,814,012</b>
<b>EXPENSES</b>			
Investment management fees	6	3,443,192	3,583,898
Management fees	6	183,915	185,868
Administration fees	6	60,643	51,178
Directors' fees	6	5,127	5,170
Depository and depository oversight fees	6	82,585	47,922
Audit fees	6	7,461	5,977
Transfer agency fees	6	71,040	20,321
Bank interest expenses		18,836	45,228
Formation expenses		-	59,036
Other fees and expenses	6	274,068	450,482
<b>Total Operating Expenses</b>		<b>4,146,867</b>	<b>4,455,080</b>
<b>Operating (Loss)/Profit</b>		<b>(173,670,546)</b>	<b>9,358,932</b>
Withholding tax		499,444	396,875
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(174,169,990)</b>	<b>8,962,057</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.

# GemCap Investment Funds (Ireland) Plc

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

### Calamos Global Convertible Fund

	CGCF Financial Period Ended 30 Jun 2022 \$	CGCF Financial Period Ended 30 Jun 2021 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>752,896,742</b>	<b>562,957,999</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(174,169,990)	8,962,057
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	137,353,344	283,069,589
Redemption of redeemable shares during the financial period	(181,605,167)	(194,785,874)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>534,474,929</b>	<b>660,203,771</b>

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows

### Calamos Global Convertible Fund

	CGCF 30 Jun 2022 \$	CGCF 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(174,169,990)</b>	<b>8,962,057</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(2,011,703)	(1,682,834)
Dividend income	(1,443,340)	(1,327,810)
Tax expense	499,444	396,875
<b>Operating (loss)/profit before working capital changes</b>	<b>(177,125,589)</b>	<b>6,348,288</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	210,484,326	(101,575,172)
Increase in other receivables	(3,467,780)	(88,742)
(Decrease)/increase in payables	(1,796,366)	1,749,746
<b>Cash used in operating activities</b>	<b>28,094,591</b>	<b>(93,565,880)</b>
Interest received	1,965,939	1,678,944
Dividend received	1,427,647	1,322,495
Taxation paid	(499,444)	(396,875)
<b>Net cash provided by/(used in) operating activities</b>	<b>30,988,733</b>	<b>(90,961,316)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	160,595,381	348,126,291
Payment on redemptions of redeemable participating shares	(183,485,408)	(256,873,582)
<b>Net cash (used in)/provided by financing activities</b>	<b>(22,890,027)</b>	<b>91,252,709</b>
<b>Net increase in cash</b>	<b>8,098,706</b>	<b>291,393</b>
<b>Net Cash at the start of the financial period</b>	<b>7,330,397</b>	<b>5,328,367</b>
<b>Net Cash at the end of the financial period</b>	<b>15,429,103</b>	<b>5,619,760</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	397	5,739,449
Cash held as collateral at the start of the financial period	7,330,000	-
Overdraft at the start of the financial period	-	411,082
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	9,285	17,734
Cash held as collateral at the end of the financial period	15,570,000	5,620,000
Overdraft at the end of the financial period	150,182	17,974
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### 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.)					
AES Corp 6.88% 15/02/2024 / Preference	33,478	USD	3,351,121	2,890,156	0.54
American Electric Power Co Inc 6.13% 31/12/9999	43,762	USD	2,437,888	2,363,148	0.44
Bank of America Corp 7.25% / Preference	6,780	USD	10,020,787	8,166,512	1.53
Broadcom Inc 8.00% 30/09/2022 / Preference	5,336	USD	7,521,422	8,020,807	1.50
Danaher Corp 5.00% 31/12/9999	2,152	USD	3,354,374	2,847,548	0.53
DTE Energy Co 6.25% 01/11/2022 / Preference	192,878	USD	9,711,630	9,917,788	1.86
KKR & Co Inc 6.00% 15/09/2023 / Preference	46,906	USD	2,764,002	2,742,593	0.51
NextEra Energy Inc 6.22% 01/09/2023 / Preference	78,035	USD	3,902,454	3,835,421	0.72
Wells Fargo & Co 7.50% /Preference	6,746	USD	9,676,446	8,199,831	1.53
			52,740,124	48,983,804	9.16
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			52,740,124	48,983,804	9.16
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Flight Centre Travel Group Ltd 1.63% 01/11/2028	6,000,000	AUD	4,399,452	3,598,675	0.67
			4,399,452	3,598,675	0.67
CAYMAN ISLANDS					
Kingsoft Corp Ltd 0.63% 29/04/2025	26,000,000	HKD	3,889,282	3,739,449	0.70
Meituan 0.00% 27/04/2028	8,400,000	USD	8,400,725	7,092,036	1.33
			12,290,007	10,831,485	2.03
DENMARK					
GN Store Nord AS 0.00% 21/05/2024	2,900,000	EUR	3,930,046	2,786,236	0.52
			3,930,046	2,786,236	0.52



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
FRANCE						
SOITEC 0.00% 01/10/2025	25,185	EUR		5,784,744	4,793,586	0.90
				5,784,744	4,793,586	0.90
GERMANY						
Delivery Hero SE 0.88% 15/07/2025	3,400,000	EUR		4,223,180	2,519,133	0.47
Duerr AG 0.75% 15/01/2026	2,600,000	EUR		3,421,722	2,561,816	0.48
HelloFresh SE 0.75% 13/05/2025	900,000	EUR		2,016,451	1,306,344	0.24
LEG Immobilien SE 0.40% 30/06/2028	3,200,000	EUR		4,045,975	2,585,636	0.48
Zalando SE 0.05% 06/08/2025	3,400,000	EUR		4,873,533	2,958,561	0.55
				18,580,861	11,931,490	2.22
GREAT BRITAIN						
Ocado Group Plc 0.75% 18/01/2027	3,600,000	GBP		5,010,678	3,014,484	0.56
Ocado Group Plc 0.88% 09/12/2025	2,400,000	GBP		3,209,141	2,289,011	0.43
				8,219,819	5,303,495	0.99
HONG KONG						
Xiaomi Best Time International Ltd 0.00% 17/12/2027	3,500,000	USD		3,683,245	2,922,850	0.55
				3,683,245	2,922,850	0.55
INDIA						
Bharti Airtel Ltd 1.50% 17/02/2025	2,980,000	USD		3,551,678	3,676,397	0.69
				3,551,678	3,676,397	0.69
ISRAEL						
CyberArk Software Ltd 0.00% 15/11/2024	3,867,000	USD		4,004,647	4,081,194	0.76
				4,004,647	4,081,194	0.76
ITALY						
Nexi SpA 0.00% 24/02/2028	8,200,000	EUR		9,680,202	5,553,433	1.04
Nexi SpA 1.75% 24/04/2027	3,200,000	EUR		4,485,437	2,635,803	0.49
				14,165,639	8,189,236	1.53

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>2) LISTED SECURITIES : BONDS (continued)</b>						
<b>JAPAN</b>						
Mercari Inc 0.00% 14/07/2028	830,000,000	JPY		7,658,826	5,022,207	0.94
Nippon Corp 0.00% 20/06/2025	280,000,000	JPY		2,620,831	2,085,430	0.39
SBI Holdings Inc 0.00% 13/09/2023	330,000,000	JPY		3,293,949	2,477,601	0.46
SCREEN Holdings Co Ltd 0.00% 11/06/2025	720,000,000	JPY		7,079,177	5,562,485	1.04
				20,652,783	15,147,723	2.83
<b>JERSEY</b>						
Cornwall Jersey Ltd 0.75% 16/04/2026	2,600,000	GBP		3,568,739	2,076,195	0.39
				3,568,739	2,076,195	0.39
<b>LUXEMBOURG</b>						
Corestate Capital Holding SA 1.38% 28/11/2022	5,000,000	EUR		4,906,968	1,311,771	0.25
Global Fashion Group SA 1.25% 15/03/2028	3,700,000	EUR		4,429,085	2,686,777	0.50
Oliver Capital Sarl 0.00% 29/12/2023	4,800,000	EUR		5,882,543	5,071,305	0.95
				15,218,596	9,069,853	1.70
<b>NETHERLANDS</b>						
America Movil BV 0.00% 02/03/2024	4,800,000	EUR		5,869,380	5,577,844	1.04
Shop Apotheke Europe NV 0.00% 21/01/2028	3,000,000	EUR		3,896,071	2,471,851	0.46
				9,765,451	8,049,695	1.50
<b>NEW ZEALAND</b>						
Xero Investments Ltd 0.00% 02/12/2025	3,902,000	USD		3,991,444	3,079,614	0.58
				3,991,444	3,079,614	0.58
<b>SOUTH KOREA</b>						
Kakao Corp 0.00% 28/04/2023	5,900,000	USD		7,071,364	5,816,633	1.09
POSCO Holdings Inc 0.00% 01/09/2026	6,000,000	EUR		7,082,177	5,852,905	1.10
				14,153,541	11,669,538	2.19
<b>SPAIN</b>						
Cellnex Telecom SA 0.50% 05/07/2028 EMTN	700,000	EUR		950,665	748,720	0.14
Cellnex Telecom SA 1.50% 16/01/2026 EMTN	1,300,000	EUR		2,679,450	1,722,237	0.32
				3,630,115	2,470,957	0.46

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### 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>						
UNITED STATES (U.S.A.)						
Etsy Inc 0.13% 01/10/2026	3,990,000	USD	4,363,396	4,540,301	0.85	
JPMorgan Chase Financial Co LLC 0.00% 14/01/2025	2,700,000	EUR	3,234,145	3,018,360	0.56	
Microchip Technology Inc 1.63% 15/02/2027	2,398,000	USD	4,701,232	4,144,487	0.78	
Palo Alto Networks Inc 0.75% 01/07/2023	1,460,000	USD	1,833,307	2,747,880	0.51	
Snap Inc 0.75% 01/08/2026	2,246,000	USD		2,157,979	0.40	
Southwest Airlines Co 1.25% 01/05/2025	2,645,000	USD	3,925,516	3,132,050	0.59	
Tesla Inc 2.00% 15/05/2024	256,000	USD	2,401,482	2,776,425	0.52	
Twitter Inc 0.25% 15/06/2024	5,146,000	USD	5,896,352	5,067,419	0.95	
United States Treasury Note/Bond 2.25% 31/03/2024	4,025,000	USD	4,005,504	3,974,766	0.74	
Zillow Group Inc 1.38% 01/09/2026	2,735,000	USD	2,936,558	2,757,618	0.52	
			33,297,492	34,317,285	6.42	
VIETNAM						
Vingroup JSC 3.00% 20/04/2026	3,200,000	USD	3,369,937	2,757,728	0.52	
			3,369,937	2,757,728	0.52	
VIRGIN ISLANDS (UK)						
ANLLIAN Capital Ltd 0.00% 05/02/2025	1,900,000	EUR	2,567,333	2,287,302	0.43	
			2,567,333	2,287,302	0.43	
<b>TOTAL LISTED SECURITIES : BONDS</b>				188,825,569	149,040,534	27.88
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>241,565,693</b>	<b>198,024,338</b>	<b>37.04</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : BONDS</b>						
BERMUDA ISLANDS						
Jazz Investments I Ltd 2.00% 15/06/2026	4,588,000	USD	5,437,546	5,396,588	1.01	
NCL Corp Ltd 1.13% 15/02/2027	8,318,000	USD	8,304,120	5,342,901	1.00	
			13,741,666	10,739,489	2.01	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>						
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>						
CAYMAN ISLANDS						
iQIYI Inc 2.00% 01/04/2025	3,660,000	USD		3,391,708	2,957,208	0.55
Pinduoduo Inc 0.00% 01/12/2025	5,464,000	USD		5,863,464	4,802,201	0.90
Sea Ltd 0.25% 15/09/2026	9,742,000	USD		9,742,000	7,130,753	1.33
				18,997,172	14,890,162	2.78
INDIA						
Bharti Airtel Ltd 1.50% 17/02/2025	1,185,000	USD		1,340,176	1,461,923	0.27
				1,340,176	1,461,923	0.27
JAPAN						
CyberAgent Inc 0.00% 19/02/2025	130,000,000	JPY		1,546,291	1,057,065	0.20
Menicon Co Ltd 0.00% 29/01/2025	750,000,000	JPY		7,646,272	5,956,162	1.11
Ship Healthcare Holdings Inc 0.00% 13/12/2023	400,000,000	JPY		4,160,584	3,125,559	0.59
				13,353,147	10,138,786	1.90
TAIWAN						
Globalwafers Co Ltd 0.00% 01/06/2026	5,600,000	USD		5,931,500	4,858,000	0.91
				5,931,500	4,858,000	0.91
UNITED STATES (U.S.A.)						
Affirm Holdings Inc 0.00% 15/11/2026	3,805,000	USD		3,796,081	2,171,970	0.41
Akamai Technologies Inc 0.13% 01/05/2025	3,087,000	USD		3,817,605	3,386,871	0.63
Bill.com Holdings Inc 0.00% 01/04/2027	3,811,000	USD		3,916,848	2,969,798	0.56
Block Inc 0.13% 01/03/2025	4,052,000	USD		4,843,209	3,822,657	0.72
Booking Holdings Inc 0.75% 01/05/2025	2,389,000	USD		3,391,264	2,842,050	0.53
Cloudflare Inc 0.00% 15/08/2026	3,776,000	USD		3,718,189	2,948,414	0.55
Confluent Inc 0.00% 15/01/2027	3,688,000	USD		3,709,370	2,706,624	0.51
Coupa Software Inc 0.13% 15/06/2025	5,506,000	USD		5,682,363	4,613,422	0.86
Dexcom Inc 0.25% 15/11/2025	7,109,000	USD		7,576,783	6,535,801	1.22
DigitalOcean Holdings Inc 0.00% 01/12/2026	8,421,000	USD		8,196,795	6,344,802	1.19
Etsy Inc 0.13% 01/09/2027	3,196,000	USD		3,647,328	2,470,890	0.46
Halozyme Therapeutics Inc 0.25% 01/03/2027	3,085,000	USD		3,098,738	2,727,295	0.51
Liberty Media Corp 1.38% 15/10/2023	2,272,000	USD		2,943,569	2,682,164	0.50
Liberty Media Corp 2.13% 31/03/2048	4,137,000	USD		4,349,322	4,009,249	0.75
Lumentum Holdings Inc 0.50% 15/12/2026	4,446,000	USD		5,115,499	4,549,636	0.85

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>						
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>						
UNITED STATES (U.S.A.) (continued)						
NeoGenomics Inc 0.25% 15/01/2028	2,812,000	USD		2,962,725	1,753,198	0.33
New Relic Inc 0.50% 01/05/2023	3,574,000	USD		3,500,273	3,466,173	0.65
Okta Inc 0.13% 01/09/2025	6,623,000	USD		8,473,092	5,898,247	1.10
Pacira BioSciences Inc 0.75% 01/08/2025	2,463,000	USD		2,873,986	2,566,667	0.48
Palo Alto Networks Inc 0.38% 01/06/2025	1,762,000	USD		2,087,991	3,023,715	0.57
Repay Holdings Corp 0.00% 01/02/2026	4,395,000	USD		4,577,567	3,438,296	0.64
Snap Inc 0.13% 01/03/2028	10,093,000	USD		10,201,101	7,061,266	1.32
Splunk Inc 1.13% 15/09/2025	3,286,000	USD		4,868,673	3,095,970	0.58
Tabula Rasa HealthCare Inc 1.75% 15/02/2026	1,600,000	USD		1,395,863	1,079,105	0.20
Tandem Diabetes Care Inc 1.50% 01/05/2025	2,563,000	USD		3,363,374	2,392,458	0.45
Unity Software Inc 0.00% 15/11/2026	3,809,000	USD		3,790,257	2,843,075	0.53
Wayfair Inc 0.63% 01/10/2025	4,290,000	USD		4,249,144	2,873,399	0.54
Wayfair Inc 1.00% 15/08/2026	3,776,000	USD		4,209,271	2,468,031	0.46
Workday Inc 0.25% 01/10/2022	4,384,000	USD		6,966,869	4,587,724	0.86
Zendesk Inc 0.63% 15/06/2025	4,447,000	USD		6,212,722	4,300,472	0.80
Zscaler Inc 0.13% 01/07/2025	1,708,000	USD		2,158,854	2,067,910	0.39
				139,694,725	107,697,349	20.15
VIRGIN ISLANDS (UK)						
ADM Ag Holding Ltd 0.00% 26/08/2023	6,800,000	USD		7,159,824	6,727,920	1.26
				7,159,824	6,727,920	1.26
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>				200,218,210	156,513,629	29.28
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>				200,218,210	156,513,629	29.28
<b>C) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>						
UNITED STATES (U.S.A.)						
2020 Cash Mandatory Exchangeable Trust 5.25% 01/06/2023 / Preference	2,074	USD		2,477,451	2,386,543	0.45
				2,477,451	2,386,543	0.45
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>				2,477,451	2,386,543	0.45

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS</b>						
<b>CANADA</b>						
Air Canada 4.00% 01/07/2025	4,182,000	USD		6,305,030	4,427,610	0.83
Dye & Durham Ltd 3.75% 01/03/2026	7,500,000	CAD		6,222,689	4,726,830	0.88
Lithium Americas Corp 1.75% 15/01/2027	6,173,000	USD		6,227,808	5,179,641	0.97
				18,755,527	14,334,081	2.68
<b>CAYMAN ISLANDS</b>						
Bilibili Inc 0.50% 01/12/2026	3,806,000	USD		3,806,000	2,727,266	0.51
Farfetch Ltd 3.75% 01/05/2027	4,301,000	USD		4,806,643	3,817,783	0.71
iQIYI Inc 4.00% 15/12/2026	2,664,000	USD		2,678,613	1,783,202	0.33
Sea Ltd 2.38% 01/12/2025	4,537,000	USD		9,180,202	5,078,129	0.95
				20,471,458	13,406,380	2.50
<b>ISRAEL</b>						
Nice Ltd 0.00% 15/09/2025	2,530,000	USD		2,658,057	2,497,489	0.47
				2,658,057	2,497,489	0.47
<b>JAPAN</b>						
CyberAgent Inc 0.00% 17/02/2023	180,000,000	JPY		2,129,168	1,371,492	0.26
				2,129,168	1,371,492	0.26
<b>JERSEY</b>						
Novocure Ltd 0.00% 01/11/2025	2,730,000	USD		2,925,927	2,384,109	0.45
				2,925,927	2,384,109	0.45
<b>LIBERIA</b>						
Royal Caribbean Cruises Ltd 4.25% 15/06/2023	6,426,000	USD		9,024,995	6,153,858	1.15
				9,024,995	6,153,858	1.15
<b>MAURITIUS ISLANDS</b>						
MakeMyTrip Ltd 0.00% 15/02/2028	5,491,000	USD		5,668,558	5,405,451	1.01
				5,668,558	5,405,451	1.01
<b>TAIWAN</b>						
Win Semiconductors Corp 0.00% 14/01/2026	2,600,000	USD		2,935,570	2,223,416	0.42
				2,935,570	2,223,416	0.42

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS (continued)</b>					
UNITED STATES (U.S.A.)					
Airbnb Inc 0.00% 15/03/2026	4,999,000	USD	5,071,597	4,142,721	0.77
Amyris Inc 1.50% 15/11/2026	3,835,000	USD	3,835,000	1,577,604	0.30
Bill.com Holdings Inc 0.00% 01/12/2025	1,443,000	USD	1,576,426	1,462,105	0.27
Coherus Biosciences Inc 1.50% 15/04/2026	1,873,000	USD	2,159,823	1,217,957	0.23
Coinbase Global Inc 0.50% 01/06/2026	6,753,000	USD	6,810,631	3,774,589	0.71
CONMED Corp 2.25% 15/06/2027	2,949,000	USD	2,959,499	2,765,248	0.52
Datadog Inc 0.13% 15/06/2025	1,978,000	USD	2,744,116	2,519,893	0.47
DraftKings Holdings Inc 0.00% 15/03/2028	9,847,000	USD	9,698,606	5,984,318	1.12
Dropbox Inc 0.00% 01/03/2028	4,690,000	USD	4,708,658	4,143,146	0.77
Fastly Inc 0.00% 15/03/2026	8,627,000	USD	8,009,775	6,344,986	1.19
Five9 Inc 0.50% 01/06/2025	6,455,000	USD	7,626,124	6,355,334	1.19
Haemonetics Corp 0.00% 01/03/2026	3,065,000	USD	3,056,368	2,428,001	0.45
Innoviva Inc 2.50% 15/08/2025	1,439,000	USD	1,464,397	1,584,915	0.30
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	2,467,000	USD	2,548,831	2,324,087	0.43
John Bean Technologies Corp 0.25% 15/05/2026	3,906,000	USD	3,981,584	3,631,369	0.68
LivePerson Inc 0.00% 15/12/2026	3,092,000	USD	3,073,873	2,260,346	0.42
Lucid Group Inc 1.25% 15/12/2026	3,712,000	USD	3,693,440	2,219,405	0.42
Marriott Vacations Worldwide Corp 0.00% 15/01/2026	2,967,000	USD	3,003,739	2,719,700	0.51
MicroStrategy Inc 0.00% 15/02/2027	6,258,000	USD	6,301,700	2,803,647	0.52
Middleby Corp 1.00% 01/09/2025	2,421,000	USD	3,103,647	2,742,025	0.51
Oak Street Health Inc 0.00% 15/03/2026	6,358,000	USD	6,334,843	4,553,154	0.85
Omnicell Inc 0.25% 15/09/2025	2,380,000	USD	3,092,774	3,035,238	0.57
ON Semiconductor Corp 0.00% 01/05/2027	6,809,000	USD	6,970,639	7,855,339	1.47
Pegasystems Inc 0.75% 01/03/2025	2,125,000	USD	2,434,946	1,716,192	0.32
Pioneer Natural Resources Co 0.25% 15/05/2025	3,967,000	USD	5,079,416	8,592,721	1.61
Redfin Corp 0.00% 15/10/2025	5,696,000	USD	5,583,251	3,329,597	0.62
RingCentral Inc 0.00% 15/03/2026	6,147,000	USD	6,429,403	4,630,043	0.87
Shift4 Payments Inc 0.00% 15/12/2025	4,731,000	USD	5,175,344	3,838,307	0.72
Silicon Laboratories Inc 0.63% 15/06/2025	2,057,000	USD	2,569,446	2,667,929	0.50
Stride Inc 1.13% 01/09/2027	4,965,000	USD	4,621,062	4,913,215	0.92
Sunrun Inc 0.00% 01/02/2026	5,973,000	USD	6,225,887	4,329,887	0.81
TurningPoint Brands Inc 2.50% 15/07/2024	3,174,000	USD	3,418,347	2,876,406	0.54
Tyler Technologies Inc 0.25% 15/03/2026	3,608,000	USD	3,829,963	3,409,596	0.64

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS (continued)</b>						
UNITED STATES (U.S.A.) (continued)						
Vroom Inc 0.75% 01/07/2026	4,880,000	USD	4,915,941	1,448,237	0.27	
Workiva Inc 1.13% 15/08/2026	2,663,000	USD	3,195,404	2,894,362	0.54	
			155,304,500	123,091,619	23.03	
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			219,873,760	170,867,895	31.97	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>222,351,211</b>	<b>173,254,438</b>	<b>32.42</b>	

### **D) DERIVATIVE INSTRUMENTS**

#### **1) FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/ (Depreciation)	% net assets
01/07/2022	USD 1,218,107	GBP (999,994)	RBC IS Bank Luxembourg	804	0.00
01/07/2022	GBP 1,818	USD (2,217)	RBC IS Bank Luxembourg	(4)	0.00
01/07/2022	GBP 1,989	USD (2,425)	RBC IS Bank Luxembourg	(4)	0.00
05/07/2022	USD 68,201	GBP (56,307)	RBC IS Bank Luxembourg	(346)	0.00
05/07/2022	USD 6,072	GBP (5,013)	RBC IS Bank Luxembourg	(31)	0.00
05/07/2022	USD 10	GBP (8)	RBC IS Bank Luxembourg	-	0.00
30/09/2022	EUR 5,817,808	USD (6,165,369)	RBC IS Bank Luxembourg	(27,489)	(0.01)
30/09/2022	EUR 110,047	USD (116,621)	RBC IS Bank Luxembourg	(520)	0.00
30/09/2022	GBP 73,093	USD (89,242)	RBC IS Bank Luxembourg	(105)	0.00
30/09/2022	GBP 48,215,646	USD (58,868,796)	RBC IS Bank Luxembourg	(69,189)	(0.01)
30/09/2022	CHF 6,527,040	USD (6,864,188)	RBC IS Bank Luxembourg	20,534	0.00
30/09/2022	EUR 2,027,479	USD (2,148,602)	RBC IS Bank Luxembourg	(9,580)	0.00
30/09/2022	GBP 1,435,712	USD (1,752,929)	RBC IS Bank Luxembourg	(2,060)	0.00
30/09/2022	EUR 102,320,977	USD (108,433,734)	RBC IS Bank Luxembourg	(483,467)	(0.09)
30/09/2022	EUR 4,330,582	USD (4,589,295)	RBC IS Bank Luxembourg	(20,462)	0.00
30/09/2022	CHF 161,095	USD (169,408)	RBC IS Bank Luxembourg	514	0.00
30/09/2022	GBP 16,725,987	USD (20,421,560)	RBC IS Bank Luxembourg	(24,002)	0.00
30/09/2022	GBP 24,236	USD (29,590)	RBC IS Bank Luxembourg	(35)	0.00
30/09/2022	GBP 999,994	USD (1,220,946)	RBC IS Bank Luxembourg	(1,441)	0.00
30/09/2022	USD 297	GBP (245)	RBC IS Bank Luxembourg	(1)	0.00
30/09/2022	GBP 56,307	USD (68,357)	RBC IS Bank Luxembourg	310	0.00
30/09/2022	USD 124,106	CHF (117,765)	RBC IS Bank Luxembourg	(112)	0.00
				(616,686)	(0.11)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(616,686)</b>	<b>(0.11)</b>



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

##### 2) LISTED SECURITIES : OPTIONS

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	value	assets
FRANCE						
Call Schneider Electric SE 16/12/2022						
120.0	821	EUR		969,504	579,027	0.11
Call Totalenergies SE 16/12/2022 56.0	353	EUR		164,002	75,835	0.01
				1,133,506	654,862	0.12
TOTAL LISTED SECURITIES : OPTIONS				1,133,506	654,862	0.12
TOTAL DERIVATIVE INSTRUMENTS					38,176	0.01
TOTAL INVESTMENTS					527,830,581	98.75
OTHER ASSETS					21,574,039	4.04
OTHER LIABILITIES					(14,929,691)	(2.79)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					534,474,929	100.00

#### % of Total Assets

##### Assets

Investment in Transferable Securities	95.95
Investment in Financial Derivative Instruments	0.01
Cash at Bank	0.00
Cash held as Collateral	2.83
Other Assets and Liabilities	(1.62)
<b>Total Assets</b>	<b>97.17</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Goldman Sachs Plc - US\$ Liquid Reserves Fund	146,322,160	146,322,160	51.23
Snap Inc 0.13% 01/03/2028	10,093,000	10,201,100	3.57
ADM Ag Holding Ltd 0.00% 26/08/2023	6,800,000	7,159,824	2.51
Coupa Software Inc 0.13% 15/06/2025	5,506,000	5,682,363	1.99
Block Inc 0.13% 01/03/2025	4,052,000	4,843,209	1.70
Farfetch Ltd 3.75% 01/05/2027	4,301,000	4,806,643	1.68
DTE Energy Co 6.25% 01/11/2022 / Preference	92,000	4,709,136	1.65
Etsy Inc 0.13% 01/10/2026	3,990,000	4,363,396	1.53
Five9 Inc 0.50% 01/06/2025	4,008,000	4,346,647	1.52
Wayfair Inc 1.00% 15/08/2026	3,776,000	4,209,271	1.47
SCREEN Holdings Co Ltd 0.00% 11/06/2025	430,000,000	4,092,227	1.43
United States Treasury Note/Bond 2.25% 31/03/2024	4,025,000	4,005,504	1.40
Okta Inc 0.13% 01/09/2025	3,400,000	3,884,853	1.36
Cloudflare Inc 0.00% 15/08/2026	3,776,000	3,718,189	1.30
Sea Ltd 2.38% 01/12/2025	2,179,000	3,624,900	1.27
Dexcom Inc 0.25% 15/11/2025	3,000,000	3,500,069	1.23
BE Semiconductor Industries NV 1.88% 06/04/2029	2,900,000	3,381,706	1.18
Tandem Diabetes Care Inc 1.50% 01/05/2025	2,563,000	3,363,374	1.18
Danaher Corp 5.00% 31/12/9999	2,152	3,354,374	1.17
Avantor Inc	106,078	3,266,935	1.14
JPMorgan Chase Financial Co LLC 0.00% 14/01/2025	2,700,000	3,234,145	1.13
Ocado Group Plc 0.88% 09/12/2025	2,400,000	3,209,141	1.12
CONMED Corp 2.25% 15/06/2027	2,949,000	2,959,499	1.04
Zillow Group Inc 1.38% 01/09/2026	2,735,000	2,936,557	1.03

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### Calamos Global Convertible Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Goldman Sachs Plc - US\$ Liquid Reserves Fund	188,211,665	188,211,665	55.25
Carrefour SA 0.00% 27/03/2024	11,200,000	12,011,520	3.53
Snap Inc 0.00% 01/05/2027	13,780,000	11,911,364	3.50
BASF SE 0.93% 09/03/2023 EMTN	7,750,000	7,736,938	2.27
JPMorgan Chase Bank NA 0.00% 07/08/2022	7,300,000	7,300,000	2.14
Twitter Inc 0.00% 15/03/2026	8,071,000	6,930,406	2.03
Coupa Software Inc 0.38% 15/06/2026	6,192,000	5,250,905	1.54
Uber Technologies Inc 0.00% 15/12/2025	5,770,000	4,999,820	1.47
Peloton Interactive Inc 0.00% 15/02/2026	5,849,000	4,993,584	1.47
Grand City Properties SA 0.25% 02/03/2022	4,400,000	4,911,150	1.44
GSK Finance No 3 Plc 0.00% 22/06/2023	4,816,000	4,695,600	1.38
Block Inc 0.25% 01/11/2027	4,951,000	4,401,028	1.29
ESR Group Ltd 1.50% 30/09/2025	4,512,000	4,309,927	1.27
Zynga Inc 0.25% 01/06/2024	3,397,000	4,117,098	1.21
Essential Utilities Inc 6.00% 30/04/2022 / Preference	66,576	3,948,270	1.16
United States Treasury Note/Bond 1.75% 15/07/2022	3,728,000	3,753,083	1.10
Wix.com Ltd 0.00% 15/08/2025	4,284,000	3,459,330	1.02
Danaher Corp 4.75% 15/04/2022 / Preference	1,730	3,326,754	0.98
Avantor Inc	106,078	3,322,629	0.98
Sea Ltd 0.25% 15/09/2026	3,810,000	3,121,212	0.92

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

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

## **Investment Manager's Report**

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

No report provided due to the launch (on 3<sup>rd</sup> June 2022) very late during the period and therefore performance over a satisfactory period not being accurately available.

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Calamos Growth And Income Fund

		CGIF* 30 Jun 2022
	Note	\$
<b>ASSETS</b>		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	2,103,252
Investment in Financial Derivative Instruments	3	6,890
Cash at bank	4	175,638
Dividends and interest receivable		1,890
Receivable from Investment Manager		9,762
Other receivables	6	1,542
<b>TOTAL ASSETS</b>		<b>2,298,974</b>
<b>LIABILITIES</b>		
Financial Liabilities at Fair Value through Profit or Loss:		
Investment in Financial Derivative Instruments	3	332
Bank Overdraft	4	2,736
Investment management fees payable	6	1,197
Management fee payable	6	2,319
Administration fees payable	6	671
Transfer agency fees payable	6	1,127
Directors' fees payable	6	663
Depository and depository oversight fees payable	6	688
Audit fees payable	6	557
Other fees payable		3,387
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>13,677</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>2,285,297</b>

\*Launched on 3<sup>rd</sup> June 2022.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2022

### Calamos Growth And Income Fund

		CGIF* Financial Period Ended 30 Jun 2022 \$
	Note	
<b>INCOME</b>		
Dividend income		1,848
Bond interest income		445
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	7	(214,179)
Bank interest		110
Expense reimbursement from Investment Manager	6	9,762
<b>TOTAL INVESTMENT LOSS</b>		<b>(202,014)</b>
<b>EXPENSES</b>		
Investment management fees	6	1,197
Management fees	6	2,319
Administration fees	6	508
Directors' fees	6	663
Depositary and depositary oversight fees	6	688
Audit fees	6	557
Transfer agency fees	6	1,127
Bank interest expenses		1
Formation expenses		660
Other fees and expenses	6	4,525
<b>Total Operating Expenses</b>		<b>12,245</b>
<b>Operating Loss</b>		<b>(214,259)</b>
Withholding tax		444
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(214,703)</b>

\*Launched on 3<sup>rd</sup> June 2022.

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

# GemCap Investment Funds (Ireland) Plc

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

### Calamos Growth And Income Fund

	CGIF* Financial Period Ended 30 Jun 2022 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	-
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(214,703)
<b>Capital transactions</b>	
Issue of redeemable shares during the financial period	2,500,000
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>2,285,297</b>

\*Launched on 3<sup>rd</sup> June 2022.

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows

### Calamos Growth And Income Fund

	CGIF* 30 Jun 2022 \$
<b>Cash flows from operating activities</b>	
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(214,703)
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Bond interest income	(445)
Dividend income	(1,848)
Tax expense	444
<b>Operating loss before working capital changes</b>	<b>(216,552)</b>
<b>Changes in operating assets and liabilities</b>	
Net increase in financial assets and liabilities at fair value	(2,109,810)
Increase in other receivables	(11,304)
Increase in payables	10,609
<b>Cash used in operating activities</b>	<b>(2,327,057)</b>
Interest paid	(1,445)
Dividend paid	1,848
Taxation paid	(444)
<b>Net cash used in operating activities</b>	<b>(2,327,098)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	2,500,000
<b>Net cash provided by financing activities</b>	<b>2,500,000</b>
<b>Net increase in cash</b>	<b>172,902</b>
<b>Net Cash at the start of the financial period</b>	<b>-</b>
<b>Net Cash at the end of the financial period</b>	<b>172,902</b>
<b><u>Analysis of Cash</u></b>	
Cash at the start of the financial period	-
Overdraft at the start of the financial period	-
Cash at the end of the financial period	175,638
Overdraft at the end of the financial period	2,736

\*Launched on 3<sup>rd</sup> June 2022.

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



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### Calamos Growth And Income 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>						
<b>CURACAO</b>						
Schlumberger NV	145	USD		7,101	5,185	0.23
				7,101	5,185	0.23
<b>IRELAND</b>						
Accenture Plc	60	USD		18,394	16,659	0.73
Jazz Pharmaceuticals Plc	55	USD		8,504	8,581	0.38
Linde Plc	90	USD		30,222	25,878	1.13
Medtronic Plc	100	USD		9,651	8,975	0.39
				66,771	60,093	2.63
<b>JERSEY</b>						
Aptiv Plc 5.50% 31/12/9999	125	USD		15,738	13,174	0.58
				15,738	13,174	0.58
<b>SWITZERLAND</b>						
Chubb Ltd	75	USD		16,025	14,744	0.65
				16,025	14,744	0.65
<b>UNITED STATES (U.S.A.)</b>						
Abbott Laboratories	165	USD		19,292	17,927	0.78
AbbVie Inc	155	USD		23,123	23,740	1.04
Adobe Inc	19	USD		8,236	6,955	0.30
Advanced Micro Devices Inc	38	USD		4,002	2,907	0.13
AES Corp 6.88% 15/02/2024 / Preference	130	USD		11,874	11,223	0.49
Alphabet Inc - Class A	39	USD		91,378	84,991	3.72
Amazon.com Inc	565	USD		69,518	60,009	2.63
American Electric Power Co Inc 6.13% 31/12/9999	395	USD		21,593	21,330	0.93
American Express Co	39	USD		6,580	5,406	0.24
American International Group Inc	100	USD		5,945	5,113	0.22
American Tower Corp	60	USD		15,971	15,335	0.67
Apple Inc	990	USD		147,263	135,353	5.92
Assurant Inc	44	USD		8,167	7,605	0.33
Avantor Inc	210	USD		6,909	6,531	0.29
Bank of America Corp	485	USD		17,649	15,098	0.66
BlackRock Inc	9	USD		6,117	5,481	0.24
Booking Holdings Inc	2	USD		4,654	3,498	0.15

\*Launched on 3<sup>rd</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Growth And Income Fund\*

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Boston Scientific Corp 5.50% 31/12/9999	140	USD	14,921	14,202	0.62
Bristol-Myers Squibb Co	200	USD	15,326	15,400	0.67
Broadcom Inc 8.00% 30/09/2022 / Preference	13	USD	23,313	19,541	0.85
Celanese Corp	70	USD	11,294	8,233	0.36
Charles Schwab Corp	185	USD	12,493	11,688	0.51
Chevron Corp	135	USD	24,332	19,545	0.85
Cisco Systems Inc	185	USD	8,438	7,888	0.35
Citigroup Inc	110	USD	5,735	5,059	0.22
Coca-Cola Co	415	USD	26,265	26,108	1.14
Comcast Corp	325	USD	13,868	12,753	0.56
ConocoPhillips	175	USD	21,481	15,717	0.69
Costco Wholesale Corp	24	USD	11,324	11,503	0.50
CSX Corp	820	USD	26,732	23,829	1.04
Danaher Corp	60	USD	16,099	15,211	0.67
Discover Financial Services	85	USD	9,625	8,039	0.35
DTE Energy Co 6.25% 01/11/2022 / Preference	330	USD	17,456	16,969	0.74
Elevance Health Inc	35	USD	17,516	16,890	0.74
Eli Lilly & Co	43	USD	13,422	13,942	0.61
Estee Lauder Cos Inc	29	USD	7,869	7,385	0.32
Exxon Mobil Corp	260	USD	26,887	22,266	0.97
FedEx Corp	13	USD	2,878	2,947	0.13
Fidelity National Information Services Inc	100	USD	10,461	9,167	0.40
Freeport-McMoRan Inc	375	USD	16,286	10,973	0.48
Goldman Sachs Group Inc	22	USD	7,074	6,534	0.29
Hess Corp	75	USD	9,685	7,946	0.35
Home Depot Inc	50	USD	15,091	13,714	0.60
Honeywell International Inc	120	USD	23,719	20,857	0.91
Huntington Bancshares Inc	365	USD	5,033	4,391	0.19
Intuit Inc	9	USD	3,715	3,469	0.15
Intuitive Surgical Inc	20	USD	4,440	4,014	0.18
Invitation Homes Inc	235	USD	8,986	8,361	0.37
JB Hunt Transport Services Inc	90	USD	15,895	14,172	0.62
Johnson & Johnson	205	USD	36,568	36,390	1.59
JPMorgan Chase & Co	215	USD	27,974	24,211	1.06
KeyCorp	525	USD	10,374	9,046	0.40
KKR & Co Inc 6.00% 15/09/2023 / Preference	155	USD	11,044	9,063	0.40
Lam Research Corp	30	USD	15,704	12,785	0.56
Lowe's Cos Inc	34	USD	6,653	5,939	0.26
Marathon Petroleum Corp	115	USD	13,074	9,454	0.41
Marsh & McLennan Cos Inc	125	USD	19,836	19,406	0.85
Mastercard Inc	60	USD	21,844	18,929	0.83
Match Group Inc	20	USD	1,687	1,394	0.06
McDonald's Corp	48	USD	11,951	11,850	0.52

\*Launched on 3<sup>rd</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### 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)					
Meta Platforms Inc	140	USD	27,397	22,575	0.99
MGM Resorts International	210	USD	7,461	6,080	0.27
Micron Technology Inc	80	USD	5,664	4,422	0.19
Microsoft Corp	490	USD	133,545	125,847	5.51
Mondelez International Inc	215	USD	13,605	13,349	0.58
Morgan Stanley	240	USD	20,489	18,254	0.80
Netflix Inc	28	USD	5,562	4,896	0.21
NextEra Energy Inc 6.22% 01/09/2023 / Preference	250	USD	12,669	12,288	0.54
NIKE Inc	100	USD	12,171	10,220	0.45
Northern Trust Corp	38	USD	4,251	3,666	0.16
Northrop Grumman Corp	44	USD	21,652	21,057	0.92
NVIDIA Corp	165	USD	31,235	25,012	1.09
Oracle Corp	65	USD	4,572	4,542	0.20
PepsiCo Inc	100	USD	16,660	16,666	0.73
Pfizer Inc	320	USD	17,280	16,778	0.73
Philip Morris International Inc	155	USD	16,480	15,305	0.67
PPG Industries Inc	41	USD	5,282	4,688	0.21
Procter & Gamble Co	155	USD	22,782	22,287	0.98
QUALCOMM Inc	43	USD	6,103	5,493	0.24
Raytheon Technologies Corp	355	USD	35,695	34,119	1.49
Salesforce Inc	75	USD	14,039	12,378	0.54
ServiceNow Inc	18	USD	9,116	8,559	0.37
Starbucks Corp	65	USD	5,168	4,965	0.22
Stryker Corp	18	USD	4,153	3,581	0.16
Sysco Corp	140	USD	11,921	11,859	0.52
Tesla Inc	41	USD	29,385	27,610	1.21
Thermo Fisher Scientific Inc	18	USD	10,093	9,779	0.43
TJX Cos Inc	50	USD	3,055	2,793	0.12
T-Mobile US Inc	220	USD	30,499	29,599	1.30
Ulta Beauty Inc	22	USD	9,263	8,481	0.37
Union Pacific Corp	42	USD	9,609	8,958	0.39
UnitedHealth Group Inc	95	USD	47,228	48,795	2.14
Visa Inc	170	USD	36,472	33,471	1.46
Walmart Inc	100	USD	12,341	12,158	0.53
Walt Disney Co	130	USD	14,018	12,272	0.54
Wells Fargo & Co	325	USD	14,791	12,730	0.56
			1,774,345	1,621,214	70.93
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>1,879,980</b>	<b>1,714,410</b>	<b>75.02</b>

\*Launched on 3<sup>rd</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### 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</b>					
ISRAEL					
CyberArk Software Ltd 0.00% 15/11/2024	3,000	USD	3,424	3,166	0.14
			3,424	3,166	0.14
UNITED STATES (U.S.A.)					
Microchip Technology Inc 0.13% 15/11/2024	12,000	USD	13,140	12,016	0.53
Southwest Airlines Co 1.25% 01/05/2025	20,000	USD	27,125	23,683	1.04
Twitter Inc 0.25% 15/06/2024	4,000	USD	4,040	3,939	0.17
United States Treasury Note/Bond 2.25% 31/03/2024	25,000	USD	24,819	24,688	1.08
United States Treasury Note/Bond 2.50% 31/05/2024	25,000	USD	24,896	24,779	1.08
			94,020	89,105	3.90
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>97,444</b>	<b>92,271</b>	<b>4.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>1,977,424</b>	<b>1,806,681</b>	<b>79.06</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
SWITZERLAND					
Alcon Inc	100	USD	7,585	6,989	0.31
			7,585	6,989	0.31
UNITED STATES (U.S.A.)					
AMG Capital Trust II 5.15% 31/12/9999	80	USD	4,080	4,097	0.18
			4,080	4,097	0.18
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>11,665</b>	<b>11,086</b>	<b>0.49</b>
<b>2) OTHER ORGANISED MARKET : BONDS</b>					
UNITED STATES (U.S.A.)					
Akamai Technologies Inc 0.38% 01/09/2027	3,000	USD	3,169	2,982	0.13
Bill.com Holdings Inc 0.00% 01/04/2027	6,000	USD	4,901	4,676	0.20
Booking Holdings Inc 0.75% 01/05/2025	14,000	USD	20,160	16,655	0.73
CenterPoint Energy Inc 4.57% 15/09/2029	80	USD	3,960	3,749	0.16
Dexcom Inc 0.25% 15/11/2025	9,000	USD	8,573	8,274	0.36
Halozyne Therapeutics Inc 0.25% 01/03/2027	3,000	USD	2,745	2,652	0.12

\*Launched on 3<sup>rd</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Growth And Income Fund\*

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>2) OTHER ORGANISED MARKET : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Liberty Broadband Corp 2.75% 30/09/2050	3,000	USD	2,907	2,860	0.13
Liberty Media Corp 0.50% 01/12/2050	2,000	USD	2,470	2,242	0.10
Liberty Media Corp 1.38% 15/10/2023	7,000	USD	8,873	8,264	0.36
Live Nation Entertainment Inc 2.00% 15/02/2025	14,000	USD	16,149	14,734	0.64
MP Materials Corp 0.25% 01/04/2026	3,000	USD	3,494	2,943	0.13
Pacira BioSciences Inc 0.75% 01/08/2025	9,000	USD	9,686	9,379	0.41
Palo Alto Networks Inc 0.38% 01/06/2025	4,000	USD	7,270	6,864	0.30
Pebblebrook Hotel Trust 1.75% 15/12/2026	9,000	USD	10,026	8,184	0.35
Tandem Diabetes Care Inc 1.50% 01/05/2025	4,000	USD	3,870	3,734	0.16
Workday Inc 0.25% 01/10/2022	2,000	USD	2,275	2,093	0.09
			110,528	100,285	4.37
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			110,528	100,285	4.37
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>122,193</b>	<b>111,371</b>	<b>4.86</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
CANADA					
Lithium Americas Corp 1.75% 15/01/2027	3,000	USD	2,745	2,517	0.11
			2,745	2,517	0.11
ISRAEL					
Nova Ltd 0.00% 15/10/2025	2,000	USD	3,068	2,582	0.11
			3,068	2,582	0.11
UNITED STATES (U.S.A.)					
Air Transport Services Group Inc 1.13% 15/10/2024	4,000	USD	4,690	4,329	0.19
Airbnb Inc 0.00% 15/03/2026	17,000	USD	15,045	14,088	0.62
Ares Capital Corp 4.63% 01/03/2024	4,000	USD	4,418	4,185	0.18
Chart Industries Inc 1.00% 15/11/2024	1,000	USD	3,301	2,895	0.13
CONMED Corp 2.25% 15/06/2027	5,000	USD	5,088	4,688	0.21
Datadog Inc 0.13% 15/06/2025	2,000	USD	2,773	2,548	0.11
DISH Network Corp 0.00% 15/12/2025	4,000	USD	3,150	2,816	0.12
Enphase Energy Inc 0.00% 01/03/2028	10,000	USD	10,470	9,930	0.43
Envista Holdings Corp 2.38% 01/06/2025	4,000	USD	8,600	7,661	0.34
EQT Corp 1.75% 01/05/2026	4,000	USD	13,540	9,617	0.42

\*Launched on 3<sup>rd</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Growth And Income Fund\*

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Ford Motor Co 0.00% 15/03/2026	19,000	USD	19,855	17,409	0.76
Integra LifeSciences Holdings Corp 0.50% 15/08/2025	3,000	USD	3,062	2,826	0.12
John Bean Technologies Corp 0.25% 15/05/2026	14,000	USD	13,755	13,016	0.57
Marriott Vacations Worldwide Corp 0.00% 15/01/2026	7,000	USD	7,525	6,417	0.28
Middleby Corp 1.00% 01/09/2025	9,000	USD	11,349	10,193	0.45
Omnicell Inc 0.25% 15/09/2025	5,000	USD	6,531	6,377	0.28
ON Semiconductor Corp 0.00% 01/05/2027	13,000	USD	18,135	14,998	0.66
Perficient Inc 0.13% 15/11/2026	4,000	USD	3,485	3,259	0.14
Pioneer Natural Resources Co 0.25% 15/05/2025	7,000	USD	19,390	15,162	0.66
Silicon Laboratories Inc 0.63% 15/06/2025	3,000	USD	4,118	3,891	0.17
Tyler Technologies Inc 0.25% 15/03/2026	5,000	USD	4,919	4,725	0.21
Uber Technologies Inc 0.00% 15/12/2025	14,000	USD	11,979	11,207	0.49
Vail Resorts Inc 0.00% 01/01/2026	9,000	USD	8,595	7,864	0.34
			203,773	180,101	7.88
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			209,586	185,200	8.10
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>209,586</b>	<b>185,200</b>	<b>8.10</b>

### **D) DERIVATIVE INSTRUMENTS**

#### **1) LISTED SECURITIES : OPTIONS**

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
LUXEMBOURG					
Dow Jones STOXX 600 16/09/2022 450.0	4	EUR	1,959	314.00	0.01
Dow Jones STOXX 600 16/09/2022 495.0	3	EUR	87	16.00	0.00
			2,046	330	0.01

\*Launched on 3<sup>rd</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Calamos Growth And Income Fund\*

#### D) DERIVATIVE INSTRUMENTS (continued)

##### 1) LISTED SECURITIES : OPTIONS (continued)

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	value	assets
UNITED STATES (U.S.A.)					
Amazon Com Inc 16/09/2022 100.0	2	USD	1715	1290	0.06
Amazon Com Inc 16/09/2022 80.0	-2	USD	-524	-332	(0.01)
Berkshire Hathaway Inc 16/09/2022 340.0	2	USD	776	35	0.00
Berkshire Hathaway Inc 18/11/2022 310.0	1	USD	536	395	0.02
S&P 500 Mini 16/09/2022 400.0	1	USD	1400	2901	0.13
MRUT 16/09/2022 200.0	3	USD	2020	204	0.01
MRUT 16/12/2022 180.0	2	USD	2326	1735	0.08
			8,249	6,228	0.29
TOTAL LISTED SECURITIES : OPTIONS			10,295	6,558	0.30
TOTAL DERIVATIVE INSTRUMENTS				6,558	0.30
TOTAL INVESTMENTS				2,109,810	92.32
OTHER ASSETS				188,832	8.26
OTHER LIABILITIES				(13,345)	(0.58)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				2,285,297	100.00
%					
of Total Assets					
Assets					
Investment in Transferable Securities					91.49
Investment in Financial Derivative Instruments					0.29
Cash at Bank					7.64
Cash held as Collateral					0.00
Other Assets and Liabilities					(0.01)
Total Assets					99.41

\*Launched on 3<sup>rd</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### Calamos Growth And Income Fund\*

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Apple Inc	990	147,263	6.28
Microsoft Corp	490	133,545	5.69
Alphabet Inc - Class A	39	91,378	3.89
Amazon.com Inc	565	69,518	2.96
UnitedHealth Group Inc	95	47,228	2.01
Johnson & Johnson	205	36,568	1.56
Visa Inc	170	36,472	1.55
Raytheon Technologies Corp	355	35,695	1.52
NVIDIA Corp	165	31,235	1.33
T-Mobile US Inc	220	30,499	1.30
Linde Plc	90	30,222	1.29
Tesla Inc	41	29,385	1.25
JPMorgan Chase & Co	215	27,974	1.19
Meta Platforms Inc	140	27,397	1.17
Southwest Airlines Co 1.25% 01/05/2025	20,000	27,125	1.16
Exxon Mobil Corp	260	26,887	1.15
CSX Corp	820	26,732	1.14
Coca-Cola Co	415	26,265	1.12
Pioneer Natural Resources Co 0.25% 15/05/2025	9,000	24,930	1.06
United States Treasury Note/Bond 2.50% 31/05/2024	25,000	24,896	1.06
United States Treasury Note/Bond 2.25% 31/03/2024	25,000	24,819	1.06
Chevron Corp	135	24,332	1.04
Northrop Grumman Corp	49	24,113	1.03
Honeywell International Inc	120	23,719	1.01

\*Launched on 3<sup>rd</sup> June 2022.



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### Calamos Growth And Income Fund\*

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
iShares STOXX Europe 600 UCITS ETF DE	215	9,052	27.92
PPG Industries Inc	44	4,769	14.71
Pioneer Natural Resources Co 0.25% 15/05/2025	2,000	4,646	14.33
Target Corp	18	2,552	7.87
Adobe Inc	7	2,540	7.84
Walmart Inc	20	2,389	7.37
Northrop Grumman Corp	5	2,343	7.23
Bank of America Corp	70	2,197	6.78
Booking Holdings Inc	1	1,928	5.95

\*Launched on 3<sup>rd</sup> June 2022.

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

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

## **Investment Manager's Report**

### **Causeway Defined Growth Fund**

#### **Introduction**

The Fund aims to generate capital growth of 7-8% per annum over the medium to long-term and aims to do so in anything but the bleakest of market conditions. It achieves this via exposure to a diversified portfolio of autocallable instruments linked to major global equity indices.

#### **Performance Review**

The Fund was approved by the Central Bank of Ireland in December 2019 and made its first investments into equity market linked autocallable instruments, collateralised on G7 Government Bonds in March 2020. Since launch the Fund has invested in thirty-six different autocallable instruments, twenty of which have matured early with an average coupon of 9% per annum.

As of 30 June 2022, the Fund holds a portfolio of sixteen different instruments with varied underlying indices, durations and return profiles. Existing instruments are topped-up and new instruments added on an ongoing basis depending on the prevailing pricing conditions. The average coupon of the portfolio is 9.9% per annum.

Performance from launch, 31 January 2020 to 30 June 2022 is -2.74% (annualised return of -1.43%).

After a volatile 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. However, the Fund is currently well positioned to continue to grow its AUM, increase its portfolio of investments; and in turn deliver its stated aim of returning 7% to 8% per annum over the medium to long term.

**Causeway Securities Limited**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Causeway Defined Growth Fund

		CDGF 30 Jun 2022	CDGF 31 Dec 2021
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	22,261,995	24,282,986
Investment in Financial Derivative Instruments	3	1,692,542	1,481,570
Cash at bank	4	1,426,602	709,605
Cash held as collateral	4	101,602	1,690,000
Dividends and interest receivable		41,287	42,643
Amount receivable on subscriptions		29,688	51,754
Receivable from Investment Manager	6	260,409	211,509
<b>TOTAL ASSETS</b>		<b>25,814,125</b>	<b>28,470,067</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	2,801,828	1,359,843
Bank Overdraft	4	1	3,772
Investment management fees payable	6	265,162	184,909
Sub-Investment management fees payable	6	7,582	8,952
Management fee payable	6	4,715	4,799
Administration fees payable	6	16,053	16,338
Transfer agency fees payable	6	9,299	8,501
Directors' fees payable	6	145	236
Depository and depository oversight fees payable	6	5,284	10,529
Audit fees payable	6	3,514	3,340
Other fees payable		11,896	9,405
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,125,479</b>	<b>1,610,624</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>22,688,646</b>	<b>26,859,443</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 2022

### Causeway Defined Growth Fund

		CDGF Financial Period Ended 30 Jun 2022	CDGF Financial Period Ended 30 Jun 2021
	Note	\$	\$
<b>INCOME</b>			
Bond interest income		62,945	44,382
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(3,747,617)	785,698
Bank Interest		2,758	156
Expense reimbursement from Investment Manager	6	48,901	63,675
Swap interest income		31,773	13,424
Other income		3,511	533
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(3,597,729)</b>	<b>907,868</b>
<b>EXPENSES</b>			
Investment management fees	6	80,253	62,806
Sub-Investment management fees	6	49,270	34,125
Management fees	6	31,063	29,526
Administration fees	6	19,039	20,803
Directors' fees	6	5,108	5,977
Depository and depository oversight fees	6	9,835	11,228
Audit fees	6	4,209	3,954
Transfer agency fees	6	22,475	17,862
Swap interest expense		152,144	67,796
Bank interest expenses		593	361
Other fees and expenses	6	27,988	22,488
<b>Total Operating Expenses</b>		<b>401,977</b>	<b>276,926</b>
<b>Operating (Loss)/Profit</b>		<b>(3,999,706)</b>	<b>630,942</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		122,357	90,158
<b>(Loss)/Profit Before Tax</b>		<b>(4,122,063)</b>	<b>540,784</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(4,122,063)</b>	<b>540,784</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.

# GemCap Investment Funds (Ireland) Plc

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

### Causeway Defined Growth Fund

	CDGF Financial Period Ended 30 Jun 2022 \$	CDGF Financial Period Ended 30 Jun 2021 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>26,859,443</b>	<b>12,446,996</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(4,122,063)	540,784
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	4,386,497	11,330,504
Redemption of redeemable shares during the financial period	(4,435,231)	(2,431,802)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>22,688,646</b>	<b>21,886,482</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

### Causeway Defined Growth Fund

	CDGF 30 Jun 2022 \$	CDGF 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(4,122,063)</b>	<b>540,784</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(62,945)	(44,382)
Dividends to holders of redeemable participating shares	122,357	90,158
<b>Operating (loss)/profit before working capital changes</b>	<b>(4,062,651)</b>	<b>586,560</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	3,252,004	(7,819,429)
Increase in other receivables	(48,900)	(69,332)
Increase in payables	76,641	112,352
<b>Cash used in operating activities</b>	<b>(782,906)</b>	<b>(7,189,849)</b>
Interest received	64,301	33,283
<b>Net cash used in operating activities</b>	<b>(718,605)</b>	<b>(7,156,566)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	4,408,563	11,401,679
Payment on redemptions of redeemable participating shares	(4,435,231)	(2,431,802)
Dividends to holders of redeemable participating shares	(122,357)	(90,158)
<b>Net cash (used in)/provided by financing activities</b>	<b>(149,025)</b>	<b>8,879,719</b>
<b>Net increase/(decrease) in cash</b>	<b>(867,630)</b>	<b>1,723,153</b>
<b>Net Cash at the start of the financial period</b>	<b>2,395,833</b>	<b>1,429,454</b>
<b>Net Cash at the end of the financial period</b>	<b>1,528,203</b>	<b>3,152,607</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	709,605	1,069,454
Cash held as collateral at the start of the financial period	1,690,000	360,000
Overdraft at the start of the financial period	3,772	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	1,426,602	2,762,607
Cash held as collateral at the end of the financial period	101,602	390,000
Overdraft at the end of the financial period	1	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### Causeway Defined Growth 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>						
GREAT BRITAIN						
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,524,000	GBP	4,590,688	4,093,777	18.04	
			4,590,688	4,093,777	18.04	
UNITED STATES (U.S.A.)						
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	2,500,000	USD	2,976,593	2,998,133	13.22	
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,230,000	USD	2,786,993	2,665,771	11.75	
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,860,000	USD	3,497,453	3,339,063	14.72	
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	3,270,000	USD	3,994,642	3,806,355	16.78	
United States Treasury Note/Bond 0.25% 15/04/2023	1,000	USD	1,002	980	0.00	
United States Treasury Note/Bond 0.25% 15/11/2023	1,000	USD	1,000	964	0.00	
United States Treasury Note/Bond 2.88% 30/11/2023	1,000	USD	1,080	999	0.00	
			13,258,763	12,812,265	56.47	
<b>TOTAL LISTED SECURITIES : BONDS</b>				17,849,451	16,906,042	74.51
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>17,849,451</b>	<b>16,906,042</b>	<b>74.51</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : BONDS</b>						
JAPAN						
Japan Government Twenty Year Bond 2.10% 20/03/2026	278,700,000	JPY	2,978,826	2,214,235	9.76	
			2,978,826	2,214,235	9.76	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Causeway Defined Growth Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>					
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	2,800,000	USD	2,988,141	3,141,718	13.85
			2,988,141	3,141,718	13.85
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			5,966,967	5,355,953	23.61
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			5,966,967	5,355,953	23.61

### **C) DERIVATIVE INSTRUMENTS**

#### **1) FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised % net Depreciation assets
29/07/2022	EUR	644,599	USD (679,074)RBC IS Bank Luxembourg	(3,844) (0.02)
29/07/2022	EUR	580,322	USD (611,359)RBC IS Bank Luxembourg	(3,461) (0.02)
29/07/2022	EUR	182,402	USD (192,157)RBC IS Bank Luxembourg	(1,088) 0.00
29/07/2022	GBP	1,846,381	USD (2,253,493)RBC IS Bank Luxembourg	(9,992) (0.04)
29/07/2022	GBP	568,124	USD (693,391)RBC IS Bank Luxembourg	(3,075) (0.01)
29/07/2022	GBP	1,803,561	USD (2,201,232)RBC IS Bank Luxembourg	(9,761) (0.04)
29/07/2022	GBP	2,238,113	USD (2,731,598)RBC IS Bank Luxembourg	(12,112) (0.05)
29/07/2022	EUR	3,877	USD (4,085)RBC IS Bank Luxembourg	(23) 0.00
29/07/2022	EUR	13,659	USD (14,390)RBC IS Bank Luxembourg	(83) 0.00
29/07/2022	EUR	12,311	USD (12,971)RBC IS Bank Luxembourg	(74) 0.00
29/07/2022	GBP	12,135	USD (14,812)RBC IS Bank Luxembourg	(67) 0.00
29/07/2022	GBP	38,599	USD (47,114)RBC IS Bank Luxembourg	(213) 0.00
29/07/2022	GBP	47,806	USD (58,352)RBC IS Bank Luxembourg	(265) 0.00
29/07/2022	GBP	39,503	USD (48,218)RBC IS Bank Luxembourg	(219) 0.00
				(44,277) (0.18)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(44,277) (0.18)</b>



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Causeway Defined Growth Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### AUTOCALLABLE SWAPS

<b>Maturity</b>	<b>Rate Floating</b>	<b>Counterparties</b>	<b>Underlying Index Basket</b>	<b>Notional</b>	<b>Currency</b>	<b>Fair Value</b>	<b>% net assets</b>
21/10/2025	3m USD LIBOR	Credit Agricole CIB	SPX/HSCEI/NKY	1,070,000	USD	(44,298)	(0.20)
21/10/2025	3m USD LIBOR	Credit Agricole CIB	NDX/HSCEI/SMI	1,815,000	USD	(227,420)	(1.00)
01/12/2025	3m USD LIBOR	Credit Agricole CIB	UKX/SMI/HSCEI	1,575,000	USD	(302,557)	(1.33)
05/03/2026	3m USD LIBOR	Credit Agricole CIB	SPX/SX5E/HSI	1,410,000	USD	(146,499)	(0.65)
07/10/2026	3m USD LIBOR	Credit Agricole CIB	UKX/SPX/SMI	1,200,000	USD	(136,200)	(0.60)
12/03/2027	3m USD LIBOR	Morgan Stanley JP Morgan Securities	SX5E/NKY/RTY	2,440,000	USD	(421,632)	(1.86)
09/06/2027	3m USD LIBOR	Plc.	UKX/SPX/SX5E	2,100,000	USD	(127,195)	(0.56)
30/07/2027	3m USD LIBOR	Morgan Stanley	UKX/SX5E/RTY	1,750,000	USD	(237,825)	(1.05)
			SPX/SX5EFRD3/N				
25/08/2027	3m USD LIBOR	Morgan Stanley Merrill Lynch	KY	2,550,000	USD	(125,970)	(0.56)
26/10/2027	3m USD LIBOR	International Merrill Lynch	UKX/SPX/SX5E	1,610,000	USD	(133,147)	(0.59)
30/11/2027	3m USD LIBOR	International Merrill Lynch	UKX/SPX/SX5E	1,000,000	USD	(59,600)	(0.26)
18/01/2028	12m USD SOFR	International JP Morgan Securities	SPX/SPX/NKY	1,510,000	USD	(98,603)	(0.43)
08/02/2028	12m USD SOFR	Plc.	UKX/SPX/SX5E	1,200,000	USD	(36,241)	(0.16)
		Goldman Sachs	SUKX35FD/SPX/S				
27/03/2028	12m USD SOFR	International Merrill Lynch	X5EFRD3	1,650,000	USD	(96,525)	(0.43)
20/04/2028	12m USD SOFR	International	UKX/AS51/SPT SX				
20/04/2028	12m USD SOFR	International	60	1,000,000	USD	(74,400)	(0.33)
20/04/2028	12m USD SOFR	Morgan Stanley	SPX/SMI/AS51	2,390,000	USD	(259,793)	(1.15)
						<b>(2,527,905)</b>	<b>(11.16)</b>
<b>TOTAL AUTOCALLABLE SWAPS</b>						<b>(2,527,905)</b>	<b>(11.16)</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Causeway Defined Growth Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

##### CROSS CURRENCY SWAPS

Rate Floating	Counterparties	Underlying Index Basket	Notional	Currency	Fair Value	% net assets
3m USD LIBOR	RBC IS Bank Luxembourg	3m USD LIBOR	2,999,677	USD	768,739	3.39
3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,988,538	USD	(138,441)	(0.61)
3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,978,032	USD	(32,690)	(0.14)
3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	2,099,962	USD	258,562	1.14
3m GBP LIBOR	JP Morgan Securities Plc.	3m GBP LIBOR	1,504,002	GBP	(22,895)	(0.10)
3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	4,004,882	USD	136,907	0.60
3m USD LIBOR	JP Morgan Securities Plc.	3m USD LIBOR	3,504,952	USD	123,931	0.55
12m USD SOFR	JP Morgan Securities Plc.	12m USD SOFR	2,791,010	USD	110,616	0.49
3m GBP LIBOR	RBC IS Bank Luxembourg	3m GBP LIBOR	1,798,040	GBP	(35,620)	(0.16)
3m USD LIBOR	RBC IS Bank Luxembourg	3m USD LIBOR	2,498,736	USD	293,787	1.29
-	RBC IS Bank Luxembourg	-	278,700,000	JPY	-	0.00
3m GBP LIBOR	JP Morgan Securities Plc.	3m GBP LIBOR	1,504,002	GBP	-	0.00
3m GBP LIBOR	RBC IS Bank Luxembourg	3m GBP LIBOR	1,798,040	GBP	-	0.00
					<u>1,462,896</u>	<u>6.45</u>
<b>TOTAL CROSS CURRENCY SWAPS</b>					<u><b>1,462,896</b></u>	<u><b>6.45</b></u>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>					<u><b>(1,109,286)</b></u>	<u><b>(4.89)</b></u>
<b>TOTAL INVESTMENTS</b>					<b>21,152,709</b>	<b>93.23</b>
<b>OTHER ASSETS</b>					<b>1,859,588</b>	<b>8.20</b>
<b>OTHER LIABILITIES</b>					<b>(323,651)</b>	<b>(1.43)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>					<u><b>22,688,646</b></u>	<u><b>100.00</b></u>
<b>% of Total Assets</b>						
<b>Assets</b>						
Investment in Transferable Securities						86.24
Investment in Financial Derivative Instruments						(4.30)
Cash at Bank						5.53
Cash held as Collateral						0.39
Other Assets and Liabilities						0.03
<b>Total Assets</b>						<u><b>87.89</b></u>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2022

### 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>Proceeds</b>	<b>% of</b>
		<b>\$</b>	<b>Total Sales</b>

There were no sales during the period.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### GSI Global Sustainable Value Fund

#### Market highlights

In the first half of 2022, financial markets experienced significant turbulence due to the Russian invasion of Ukraine and a marked change in the interest rate stance of the US Federal Reserve. The Russian invasion of Ukraine led to widespread sanctions being applied to goods and services supplied by Russia. This caused a supply shock to commodity markets leading to significant rises in energy and food prices. Whilst this benefitted oil and gas companies, it generally had a strong negative impact on other sectors of the economy. Economies generally continued to open up after the Covid-19 pandemic, leading to inflationary pressures building up, especially in labour markets. However, a re-emergence of Covid-19 in China led to more lockdowns, which in turn contributed to significant supply chain problems across industries, especially those dependent on semiconductors. In response to significant increases in inflationary expectations, the Federal Reserve signalled an end to the loose monetary conditions of Quantitative Easing and began to raise interest rates quite sharply. This resulted in a general increase in interest rate expectations with, for example, the ten-year US Treasury yield rising from 1.51% at the start of the year to just under 3.0% at the end of June.

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

#### Fund performance review (in GBP)

For the 6 months to 30 June 2022.

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

The GSI Global Sustainable Value Fund has two key features that, in the longer term, we expect to generate higher returns compared to market-weighted broad global equity indices: (i) it tilts by approximately 20% towards value stocks based on a blend of value metrics and (ii) it tilts by approximately 10% towards smaller companies based on market capitalisation. In addition to its value and size tilts, the 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 December 2021, value companies outperformed their growth counterparts in both US and non-US markets. The tilt of the Global Sustainable Value Fund towards value stocks contributed around 3.1% of excess return over the period. Small companies generally underperformed large firms over the period. The tilt of the Fund towards smaller stocks contributed approximately -0.5% of excess return over the period. Higher ESG rated stocks (i.e., lower ESG risk rated stocks) generally underperformed lower ESG rated stocks across markets. The tilt of the Fund towards higher ESG rated stocks contributed approximately -1.3% of excess return over the period. Partly this was due to the Fund being underweight some low ESG rated Energy stocks, which had relatively high returns over the period.

#### Outlook

Economies have generally opened up after the Covid-19 pandemic and governments have broadly removed restrictions related to social distancing and travel etc. However, investors have started 2022 with a nervous outlook compared to 2021. There is widespread concern related to the potential recessionary impact of higher commodity prices and interest rates. Moreover, high inflation is exacerbating pressures in labour markets. As the very loose financial conditions that have prevailed until recently are further tightened, there is likely to be elevated volatility across financial markets.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Sustainable Value Fund (Continued)

#### Outlook (continued)

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

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

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

#### Sustainable Finance

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

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

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

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

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

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

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

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

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Sustainable Value Fund (Continued)

#### Sustainable Finance (continued)

Where a comprehensive range of ESG indicators is not available, ESG ratings will be derived from the information available. Not all information is equally useful, so ratings will be based on the information that best represents a company's ability to manage key ESG issues. Raw ESG ratings are adjusted for regional, sector and size effects. This way, after ESG scores have been integrated with companies' value characteristics, the 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 Fund takes account of sustainability risks (as set out in the Supplement of the Fund) the Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

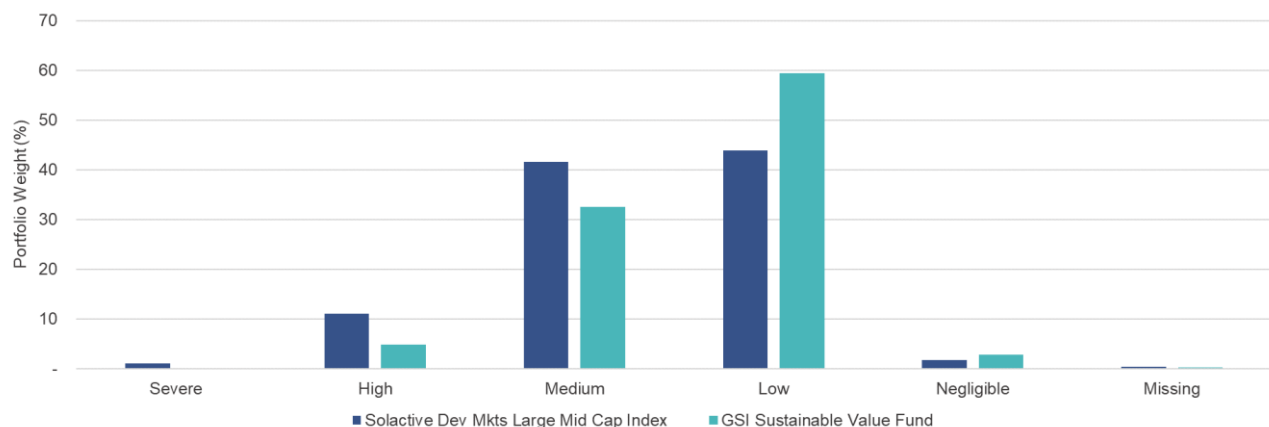
#### Taxonomy

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

Sustainalytics Risk Rating Distribution as of 30 June 2022



# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### GSI Global Sustainable Value Fund (Continued)

#### ESG Metrics (continued)

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

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

<u>Name of Sub-Fund</u>	<u>Wtd Avg ESG Risk Rating</u>	<u>Wtd Avg Carbon Intensity</u>	<u>Fossil Fuel Exposure</u>
GSI Global Sustainable Value Fund	18.8	60.6	3.0

<u>Name of Sub-Fund</u>	<u>Portfolio Environmental Risk Score</u>	<u>Portfolio Social Risk Score</u>	<u>Portfolio Governance Risk Score</u>
GSI Global Sustainable Value Fund	3.38	8.31	7.04

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

Global Systematic Investors LLP

Date: July 2022

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

		GSI 30 Jun 2022	GSI 31 Dec 2021
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	160,460,976	197,806,265
Investment in Financial Derivative Instruments	3	-	254
Cash at bank	4	1,030,094	1,532,631
Dividends and interest receivable		187,471	169,341
Amount receivable on subscriptions		165,859	1,027,119
Receivable from Investment Manager	6	24	-
Other receivables		19,664	6,289
<b>TOTAL ASSETS</b>		<b>161,864,088</b>	<b>200,541,899</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments Liabilities	3	137	2,463
Bank Overdraft	4	-	3
Amount payable on purchase of securities		27,424	939,821
Investment management fees payable	6	-	49,367
Management fee payable	6	9,730	11,602
Administration fees payable	6	9,961	10,898
Transfer agency fees payable	6	3,584	4,683
Directors' fees payable	6	147	233
Depository and depository oversight fees payable	6	15,500	32,299
Audit fees payable	6	374	154
Redemptions payable		118,760	141,267
Other fees payable		2,514	7,330
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>188,131</b>	<b>1,200,120</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>161,675,957</b>	<b>199,341,779</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 2022

### GSI Global Sustainable Value Fund

		GSI Financial Period Ended 30 Jun 2022 \$	GSI Financial Period Ended 30 Jun 2021 \$
	Note		
<b>INCOME</b>			
Dividend income		2,486,890	2,202,112
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(40,141,707)	20,853,319
Bank Interest		1,010	-
Expense reimbursement from Investment Manager	6	1,567	4,166
Other income		56,394	8,472
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(37,595,846)</b>	<b>23,068,069</b>
<b>EXPENSES</b>			
Investment management fees	6	163,834	251,498
Management fees	6	65,057	74,447
Administration fees	6	30,958	39,321
Directors' fees	6	5,110	5,974
Depository and depository oversight fees	6	31,135	35,198
Audit fees	6	4,941	4,262
Transfer agency fees	6	8,798	12,403
Bank interest expense		1,314	120
Other fees and expenses	6	20,832	22,451
<b>Total Operating Expenses</b>		<b>331,979</b>	<b>445,674</b>
<b>Operating (Loss)/Profit</b>		<b>(37,927,825)</b>	<b>22,622,395</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		1,462,185	1,066,460
<b>(Loss)/Profit Before Tax</b>		<b>(39,390,010)</b>	<b>21,555,935</b>
Withholding tax		493,977	460,434
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(39,883,987)</b>	<b>21,095,501</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.

# GemCap Investment Funds (Ireland) Plc

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

### GSI Global Sustainable Value Fund

	GSI Financial Period Ended 30 Jun 2022 \$	GSI Financial Period Ended 30 Jun 2021 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>199,341,779</b>	<b>143,697,431</b>
(Decrease)/increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(39,883,987)	21,095,501
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	16,866,059	46,867,865
Redemption of redeemable shares during the financial period	(14,647,894)	(26,856,168)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>161,675,957</b>	<b>184,804,629</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

### GSI Global Sustainable Value Fund

	GSI 30 Jun 2022 \$	GSI 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(39,883,987)</b>	<b>21,095,501</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(2,486,890)	(2,202,112)
Tax expense	493,977	460,434
Dividends to holders of redeemable participating shares	1,462,185	1,066,460
<b>Operating (loss)/profit before working capital changes</b>	<b>(40,414,715)</b>	<b>20,420,283</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	37,343,217	(40,273,846)
(Increase)/decrease in other receivables	(13,399)	856
Decrease in payables	(987,153)	(502,912)
<b>Cash used in operating activities</b>	<b>(4,072,050)</b>	<b>(20,355,619)</b>
Dividend received	2,468,760	2,157,761
Taxation paid	(493,977)	(460,434)
<b>Net cash used in operating activities</b>	<b>(2,097,267)</b>	<b>(18,658,292)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	17,727,319	47,249,606
Payment on redemptions of redeemable participating shares	(14,670,401)	(26,569,190)
Dividends to holders of redeemable participating shares	(1,462,185)	(1,066,460)
<b>Net cash provided by financing activities</b>	<b>1,594,733</b>	<b>19,613,956</b>
<b>Net (decrease)/increase in cash</b>	<b>(502,534)</b>	<b>955,664</b>
<b>Net Cash at the start of the financial period</b>	<b>1,532,628</b>	<b>999,644</b>
<b>Net Cash at the end of the financial period</b>	<b>1,030,094</b>	<b>1,955,308</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	1,532,631	999,644
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	3	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	1,030,094	1,955,308
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
<b>AUSTRALIA</b>					
Ansell Ltd	2,340	AUD	59,371	35,922	0.02
ASX Ltd	1,512	AUD	85,655	85,277	0.05
Atlas Arteria Ltd	10,198	AUD	49,822	56,736	0.04
Australia & New Zealand Banking Group Ltd	7,223	AUD	120,261	109,834	0.07
Bendigo & Adelaide Bank Ltd	4,714	AUD	30,038	29,512	0.02
BHP Group Ltd	19,282	GBP	439,515	545,580	0.34
BlueScope Steel Ltd	513	AUD	4,725	5,630	0.00
Brambles Ltd	9,391	AUD	75,660	69,424	0.04
Challenger Ltd	9,725	AUD	46,310	45,915	0.03
Coles Group Ltd	11,047	AUD	125,481	135,805	0.08
Commonwealth Bank of Australia	3,557	AUD	183,868	221,903	0.14
CSL Ltd	553	AUD	96,704	102,702	0.07
Fortescue Metals Group Ltd	12,683	AUD	132,186	153,465	0.09
Harvey Norman Holdings Ltd	12,024	AUD	48,361	30,791	0.02
Insurance Australia Group Ltd	7,267	AUD	28,092	21,870	0.01
JB Hi-Fi Ltd	1,906	AUD	61,245	50,599	0.03
Macquarie Group Ltd	526	AUD	46,298	59,729	0.04
Medibank Pvt Ltd	20,528	AUD	35,813	46,051	0.03
Metcash Ltd	14,858	AUD	47,265	43,484	0.03
Mineral Resources Ltd	1,357	AUD	39,878	45,213	0.03
National Australia Bank Ltd	4,378	AUD	83,596	82,770	0.05
Newcrest Mining Ltd	1,428	AUD	23,338	20,591	0.01
Nine Entertainment Co Holdings Ltd	29,874	AUD	59,525	37,632	0.03
OneMarket Ltd	60	AUD	34	36	0.00
QBE Insurance Group Ltd	7,062	AUD	55,399	59,226	0.04
REA Group Ltd	347	AUD	37,001	26,785	0.02
Rio Tinto Ltd	1,384	AUD	116,382	98,110	0.06
SEEK Ltd	1,487	AUD	32,473	21,554	0.01
Sonic Healthcare Ltd	5,679	AUD	124,483	129,397	0.08
Suncorp Group Ltd	11,693	AUD	88,090	88,621	0.05
Telstra Corp Ltd	84,823	AUD	207,079	225,414	0.14
Transurban Group	8,922	AUD	94,932	88,558	0.05
Treasury Wine Estates Ltd	3,525	AUD	27,069	27,616	0.02
Wesfarmers Ltd	5,563	AUD	173,162	160,929	0.10
Westpac Banking Corp	6,441	AUD	116,259	86,695	0.05
Woolworths Group Ltd	8,640	AUD	209,305	212,310	0.13
			3,204,675	3,261,686	2.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
<b>AUSTRIA</b>						
BAWAG Group AG	1,645	EUR		78,545	69,231	0.04
				78,545	69,231	0.04
<b>BELGIUM</b>						
Ageas SA	926	EUR		55,912	40,737	0.03
Etablissements Franz Colruyt NV	689	EUR		40,623	18,737	0.01
Groupe Bruxelles Lambert SA	1,172	EUR		122,373	97,863	0.06
KBC Group NV	2,439	EUR		160,676	136,846	0.08
Proximus SADP	2,565	EUR		60,875	37,807	0.02
UCB SA	391	EUR		32,090	33,042	0.02
				472,549	365,032	0.22
<b>BERMUDA ISLANDS</b>						
Arch Capital Group Ltd	3,776	USD		170,216	171,769	0.11
Everest Re Group Ltd	478	USD		115,884	133,974	0.08
Genpact Ltd	1,471	USD		68,390	62,312	0.04
Hongkong Land Holdings Ltd	15,700	USD		77,938	78,814	0.05
Invesco Ltd	4,485	USD		112,645	72,343	0.04
Kerry Properties Ltd	10,000	HKD		27,528	27,782	0.02
Pacific Century Premium Developments Ltd	2,376	HKD		542	151	0.00
				573,143	547,145	0.34
<b>CANADA</b>						
Telus Corporation	1,244	CAD		21,108	27,708	0.02
Bank of Montreal	3,231	CAD		216,725	310,700	0.19
Bank of Nova Scotia	4,642	CAD		244,187	274,726	0.17
Barrick Gold Corp	4,738	CAD		87,430	83,776	0.05
BCE Inc	6,808	CAD		306,928	334,635	0.21
Brookfield Asset Management Inc	3,013	CAD		135,890	134,031	0.08
Canadian Imperial Bank of Commerce	4,808	CAD		188,154	233,490	0.15
Canadian National Railway Co	1,894	CAD		207,180	213,046	0.13
Canadian Pacific Railway Ltd	1,369	CAD		92,407	95,624	0.06
Canadian Tire Corp Ltd	728	CAD		99,821	91,848	0.06
CCL Industries Inc	686	CAD		31,417	32,424	0.02
CGI Inc	1,815	CAD		156,105	144,585	0.09
Dollarama Inc	1,736	CAD		82,308	99,963	0.06
Empire Co Ltd	1,267	CAD		43,577	39,028	0.02
Enbridge Inc	7,078	CAD		268,394	298,912	0.18

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
CANADA (continued)						
Fairfax Financial Holdings Ltd	116	CAD		55,525	61,470	0.04
Franco-Nevada Corp	1,489	CAD		234,218	195,865	0.12
Gildan Activewear Inc	1,741	CAD		62,821	50,112	0.03
Great-West Lifeco Inc	3,008	CAD		91,670	73,447	0.05
iA Financial Corp Inc	1,334	CAD		77,121	66,348	0.04
IGM Financial Inc	749	CAD		23,328	20,075	0.01
Kinross Gold Corp	14,927	CAD		100,244	53,112	0.03
Loblaw Cos Ltd	2,825	CAD		191,608	254,781	0.16
Magna International Inc	2,577	CAD		163,998	141,503	0.09
Manulife Financial Corp	13,675	CAD		242,831	237,124	0.15
Metro Inc	2,159	CAD		103,749	115,884	0.07
National Bank of Canada	2,146	CAD		122,400	140,827	0.09
Open Text Corp	836	CAD		39,204	31,623	0.02
Pembina Pipeline Corp	1,898	CAD		66,299	67,091	0.04
Power Corp of Canada	4,272	CAD		107,152	109,920	0.07
Rogers Communications Inc	3,979	CAD		192,519	190,666	0.12
Royal Bank of Canada	4,584	CAD		341,483	443,870	0.27
Sun Life Financial Inc	4,611	CAD		206,172	211,278	0.13
Teck Resources Ltd	2,144	CAD		47,955	65,559	0.04
TFI International Inc	315	CAD		35,424	25,287	0.02
Thomson Reuters Corp	1,139	CAD		87,423	118,740	0.08
Toronto-Dominion Bank	6,693	CAD		344,557	438,902	0.27
Wheaton Precious Metals Corp	2,950	CAD		116,818	106,294	0.07
WSP Global Inc	389	CAD		50,056	43,983	0.03
				5,286,206	5,678,257	3.53
CAYMAN ISLANDS						
Bosideng International Holdings Ltd	40,000	HKD		32,957	24,825	0.02
Budweiser Brewing Co APAC Ltd	13,100	HKD		41,706	39,232	0.02
Chow Tai Fook Jewellery Group Ltd	24,400	HKD		41,519	45,897	0.03
CK Asset Holdings Ltd	17,000	HKD		105,396	120,240	0.07
CK Hutchison Holdings Ltd	5,500	HKD		36,856	37,184	0.02
				258,434	267,378	0.16
CURACAO						
Schlumberger NV	1,710	USD		60,759	61,150	0.04
				60,759	61,150	0.04

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
DENMARK						
Carlsberg AS	751	DKK		105,969	95,654	0.06
Coloplast A/S	482	DKK		62,600	54,899	0.03
DSV A/S	429	DKK		97,277	59,912	0.04
Novo Nordisk A/S	4,700	DKK		255,603	521,285	0.32
Novozymes A/S	813	DKK		42,405	48,797	0.03
Orsted AS	276	DKK		26,879	28,850	0.02
Pandora A/S	836	DKK		37,735	52,592	0.03
Vestas Wind Systems A/S	1,510	DKK		26,492	31,891	0.02
				654,960	893,880	0.55
FINLAND						
Elisa Oyj	1,059	EUR		64,576	59,506	0.04
Huhtamaki Oyj	741	EUR		35,170	29,353	0.02
Kesko Oyj	1,747	EUR		34,320	41,211	0.03
Kone Oyj	854	EUR		65,776	40,595	0.03
Nokia Oyj	44,059	EUR		202,670	204,979	0.13
Nordea Bank Abp	13,808	SEK		133,798	121,488	0.08
Sampo Oyj	2,655	EUR		119,444	115,521	0.07
Stora Enso Oyj	2,879	EUR		33,225	45,150	0.03
UPM-Kymmene Oyj	2,398	EUR		65,019	72,902	0.05
Wartsila OYJ Abp	6,499	EUR		65,369	50,603	0.03
				819,367	781,308	0.51
FRANCE						
Amundi SA	442	EUR		39,928	24,179	0.01
Arkema SA	208	EUR		27,678	18,510	0.01
Atos SE	2,027	EUR		144,534	27,158	0.02
AXA SA	14,052	EUR		346,019	318,961	0.20
BNP Paribas SA	2,799	EUR		148,002	133,065	0.08
Bolloré SE	14,353	EUR		75,141	66,482	0.04
Bouygues SA	1,535	EUR		62,170	47,229	0.03
Bureau Veritas SA	943	EUR		29,752	24,162	0.01
Capgemini SE	1,120	EUR		145,107	191,842	0.12
Carrefour SA	4,018	EUR		70,991	71,097	0.04
Cie de Saint-Gobain	2,716	EUR		164,719	116,539	0.07
Cie Generale des Etablissements Michelin SCA	5,380	EUR		155,659	146,446	0.09
Danone SA	3,030	EUR		193,622	169,116	0.10
Dassault Systemes SE	990	EUR		43,452	36,431	0.02
Edenred	806	EUR		34,475	37,984	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
<b>FRANCE (continued)</b>					
EssilorLuxottica SA	297	EUR	38,881	44,476	0.03
Euroapi SA	146	EUR	1,897	2,303	0.00
Faurecia SE	1,680	EUR	62,907	33,301	0.02
Hermes International	74	EUR	77,711	82,744	0.05
Kering SA	463	EUR	289,052	237,797	0.15
Legrand SA	946	EUR	79,403	69,851	0.05
L'Oreal SA	723	EUR	222,546	249,500	0.16
LVMH Moet Hennessy Louis Vuitton SE	1,051	EUR	613,504	640,682	0.40
Orange SA	24,532	EUR	335,733	288,447	0.18
Pernod Ricard SA	443	EUR	69,782	81,382	0.05
Publicis Groupe SA	2,595	EUR	176,582	126,889	0.08
Renault SA	1,044	EUR	43,809	26,028	0.02
Rexel SA	2,542	EUR	51,169	39,093	0.02
Sanofi	1,863	EUR	173,836	188,088	0.12
Schneider Electric SE	1,462	EUR	140,764	172,974	0.11
SCOR SE	2,718	EUR	101,667	58,391	0.04
Societe Generale SA	1,065	EUR	28,365	23,315	0.01
TotalEnergies SE	6,262	EUR	303,640	330,540	0.20
Valeo	1,094	EUR	25,843	21,123	0.01
Vinci SA	1,054	EUR	105,184	93,842	0.06
Vivendi SE	9,777	EUR	98,061	99,343	0.06
			4,721,585	4,339,310	2.68
<b>GERMANY</b>					
adidas AG	270	EUR	79,219	47,750	0.03
Allianz SE	1,985	EUR	461,665	378,843	0.23
Bayerische Motoren Werke AG/ Ordinary	2,163	EUR	153,809	166,513	0.10
Bayerische Motoren Werke AG/ Preference	405	EUR	34,463	28,691	0.02
Brenntag SE	791	EUR	50,843	51,476	0.03
Commerzbank AG	7,982	EUR	52,584	55,927	0.04
Continental AG	740	EUR	84,920	51,570	0.03
Covestro AG	874	EUR	39,287	30,207	0.02
Daimler Truck Holding AG	1,668	EUR	44,284	43,542	0.03
Deutsche Boerse AG	793	EUR	135,677	132,631	0.08
Deutsche Post AG	6,092	EUR	266,114	228,168	0.14
Deutsche Telekom AG	22,940	EUR	329,945	455,461	0.28
E.ON SE	2,811	EUR	31,826	23,590	0.02
Evonik Industries AG	1,736	EUR	48,063	37,040	0.02
Fresenius Medical Care AG & Co KGaA	1,579	EUR	116,643	78,814	0.05



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
<b>GERMANY (continued)</b>						
Fresenius SE & Co KGaA	1,127	EUR		53,683	34,132	0.02
GEA Group AG	2,037	EUR		92,579	70,209	0.04
Hannover Rueck SE	498	EUR		83,316	72,280	0.05
Henkel AG & Co KGaA / Ordinary	913	EUR		77,261	55,876	0.03
Henkel AG & Co KGaA / Preference	1,429	EUR		144,070	88,024	0.06
Infineon Technologies AG	2,813	EUR		63,326	68,067	0.04
Mercedes-Benz Group AG	5,126	EUR		347,941	296,630	0.18
Merck KGaA	504	EUR		61,480	85,035	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	992	EUR		260,472	233,071	0.14
Porsche Automobil Holding SE / Preference	701	EUR		68,538	46,369	0.03
SAP SE	4,428	EUR		547,467	403,382	0.25
Siemens AG	1,317	EUR		139,369	133,999	0.08
Siemens Energy AG	1,478	EUR		46,915	21,661	0.01
T AG Immobilien AG	1,026	EUR		32,534	11,709	0.01
Talanx AG	924	EUR		39,194	35,169	0.02
Telefonica Deutschland Holding AG	14,780	EUR		35,258	42,439	0.03
Volkswagen AG / Preference	480	EUR		132,133	64,094	0.04
Vonovia SE	1,362	EUR		80,155	41,963	0.03
Zalando SE	579	EUR		55,279	15,145	0.01
				4,290,312	3,629,477	2.24
<b>GREAT BRITAIN</b>						
3i Group Plc	6,306	GBP		77,980	85,092	0.05
abrdn Plc	26,431	GBP		84,437	51,431	0.03
Admiral Group Plc	837	GBP		39,619	22,864	0.01
Anglo American Plc	3,431	GBP		77,746	122,665	0.08
Antofagasta Plc	2,550	GBP		26,257	35,853	0.02
Ashtead Group Plc	2,068	GBP		69,678	86,573	0.05
AstraZeneca Plc	1,945	GBP		205,037	255,705	0.16
Aviva Plc	29,064	GBP		181,483	141,978	0.09
Barclays Plc	49,792	GBP		89,292	92,809	0.06
Barratt Developments Plc	14,071	GBP		115,565	78,346	0.05
Beazley Plc	5,082	GBP		34,045	30,870	0.02
Bellway Plc	735	GBP		35,177	19,201	0.01
Berkeley Group Holdings Plc	1,911	GBP		99,569	86,630	0.05
BP Plc	47,976	GBP		232,585	226,772	0.14
BT Group Plc	105,403	GBP		234,663	239,036	0.15
Bunzl Plc	1,907	GBP		50,869	63,119	0.04
Burberry Group Plc	4,147	GBP		84,066	82,840	0.05
Coca-Cola Europacific Partners Plc	1,890	USD		98,716	97,543	0.06
Compass Group Plc	1,575	GBP		33,853	32,210	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
<b>GREAT BRITAIN (continued)</b>					
ConvaTec Group Plc	14,601	GBP	30,465	39,884	0.02
Diageo Plc	6,517	GBP	259,745	280,080	0.17
Direct Line Insurance Group Plc	22,414	GBP	94,255	68,675	0.04
Games Workshop Group Plc	186	GBP	31,146	15,125	0.01
GSK Plc	13,763	GBP	279,498	295,803	0.18
Halma Plc	1,234	GBP	42,947	30,178	0.02
HSBC Holdings Plc	47,479	GBP	275,658	309,556	0.19
IG Group Holdings Plc	3,623	GBP	35,911	30,453	0.02
IMI Plc	2,665	GBP	41,461	38,053	0.02
Inchcape Plc	7,150	GBP	87,888	60,534	0.04
Informa Plc	5,560	GBP	41,933	35,790	0.02
Investec Plc	8,473	GBP	45,244	45,877	0.03
ITV Plc	87,827	GBP	111,581	69,771	0.04
J Sainsbury Plc	39,704	GBP	129,310	98,597	0.06
JD Sports Fashion Plc	11,095	GBP	32,300	15,586	0.01
Johnson Matthey Plc	1,721	GBP	56,425	40,339	0.03
Kingfisher Plc	38,805	GBP	145,929	115,401	0.07
Legal & General Group Plc	47,069	GBP	132,929	137,227	0.08
Liberty Global Plc - SHS A	3,167	USD	83,356	66,665	0.04
Liberty Global Plc - SHS C	6,733	USD	146,863	148,732	0.09
Lloyds Banking Group Plc	239,587	GBP	135,907	123,397	0.08
London Stock Exchange Group Plc	1,207	GBP	114,544	112,136	0.07
M&G Plc	17,426	GBP	60,959	41,280	0.03
Marks & Spencer Group Plc	14,854	GBP	38,918	24,501	0.03
Mondi Plc	1,847	GBP	40,779	32,714	0.02
National Grid Plc	5,291	GBP	62,732	67,757	0.04
NatWest Group Plc	41,765	GBP	104,004	110,985	0.07
Next Plc	297	GBP	32,918	21,186	0.01
Ninety One Plc	1,165	GBP	3,105	2,804	0.00
Pearson Plc	9,634	GBP	80,798	87,933	0.05
Persimmon Plc	4,404	GBP	167,671	99,875	0.06
Pets at Home Group Plc	8,966	GBP	60,387	33,529	0.02
Prudential Plc	4,067	GBP	74,411	50,300	0.03
Quilter Plc	14,338	GBP	36,143	17,890	0.01
Reckitt Benckiser Group Plc	1,029	GBP	81,446	77,286	0.05
Redrow Plc	6,120	GBP	60,035	36,489	0.02
RELX Plc	5,330	GBP	129,526	144,428	0.09
Rentokil Initial Plc	4,971	GBP	34,903	28,719	0.02
Rio Tinto Plc	2,945	GBP	201,153	176,254	0.11
Royal Mail Plc	14,518	GBP	122,915	47,663	0.03
RS GROUP Plc	2,526	GBP	39,325	26,721	0.02
Sage Group Plc	5,708	GBP	54,840	44,108	0.03
Schroders Plc	689	GBP	26,565	22,411	0.01
Sensata Technologies Holding Plc	1,835	USD	110,941	75,804	0.05

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
<b>GREAT BRITAIN (continued)</b>						
Severn Trent Plc	2,528	GBP		72,864	83,673	0.05
Shell Plc	16,749	GBP		360,044	435,092	0.27
Spectris Plc	2,713	GBP		111,460	89,532	0.07
Standard Chartered Plc	16,996	GBP		119,662	127,984	0.08
Taylor Wimpey Plc	29,296	GBP		65,522	41,600	0.03
Tesco Plc	47,551	GBP		160,558	147,893	0.09
Travis Perkins Plc	1,944	GBP		30,628	22,898	0.01
Unilever Plc	6,193	EUR		327,288	280,900	0.17
United Utilities Group Plc	6,680	GBP		76,749	82,942	0.05
Vodafone Group Plc	219,574	GBP		395,628	338,545	0.21
Wickes Group Plc	2,179	GBP		5,712	4,377	0.00
				<u>7,576,521</u>	<u>6,955,469</u>	<u>4.30</u>
<b>GUERNSEY</b>						
Amdocs Ltd	2,376	USD		165,057	197,945	0.12
				<u>165,057</u>	<u>197,945</u>	<u>0.12</u>
<b>HONG KONG</b>						
AIA Group Ltd	29,800	HKD		332,047	322,995	0.20
Bank of East Asia Ltd	33,200	HKD		71,811	46,710	0.03
Hang Lung Group Ltd	18,000	HKD		45,355	33,950	0.02
Hang Lung Properties Ltd	23,000	HKD		57,237	43,615	0.03
Hang Seng Bank Ltd	5,500	HKD		97,355	97,077	0.06
Henderson Land Development Co Ltd	13,210	HKD		61,877	49,494	0.03
HKT Trust & HKT Ltd	49,000	HKD		71,636	65,818	0.04
Hong Kong & China Gas Co Ltd	29,213	HKD		41,311	31,459	0.02
Hong Kong Exchanges & Clearing Ltd	2,400	HKD		122,571	118,060	0.07
Hysan Development Co Ltd	10,000	HKD		42,042	30,140	0.02
MTR Corp Ltd	8,000	HKD		41,735	41,800	0.03
New World Development Co Ltd	19,500	HKD		101,121	69,955	0.04
Sino Land Co Ltd	44,000	HKD		57,638	64,933	0.04
Sun Hung Kai Properties Ltd	10,500	HKD		158,455	124,044	0.08
Swire Properties Ltd	6,400	HKD		19,365	15,888	0.01
Wharf Holdings Ltd	11,000	HKD		24,820	40,093	0.02
				<u>1,346,376</u>	<u>1,196,031</u>	<u>0.74</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
<b>IRELAND</b>						
Accenture Plc	2,770	USD		582,933	769,090	0.48
Allegion Plc	352	USD		44,597	34,461	0.02
Aon Plc	1,503	USD		365,712	405,329	0.25
Bank of Ireland Group Plc	11,676	EUR		73,800	73,807	0.05
Eaton Corp Plc	2,091	USD		184,132	263,445	0.16
Johnson Controls International Plc	5,912	USD		249,601	283,067	0.18
Linde Plc	788	USD		237,986	226,574	0.14
Medtronic Plc	2,275	USD		222,542	204,181	0.13
Seagate Technology Holdings Plc	3,517	USD		163,544	251,254	0.16
Smurfit Kappa Group Plc	2,163	EUR		88,093	72,716	0.04
Trane Technologies Plc	2,468	USD		306,360	320,519	0.20
				2,519,300	2,904,443	1.81
<b>ISRAEL</b>						
Bank Hapoalim BM	12,444	ILS		106,288	103,886	0.06
Check Point Software Technologies Ltd	536	USD		53,554	65,274	0.04
CyberArk Software Ltd	185	USD		28,863	23,673	0.01
				188,705	192,833	0.11
<b>ITALY</b>						
Amplifon SpA	755	EUR		37,651	23,143	0.01
Assicurazioni Generali SpA	12,825	EUR		234,758	204,622	0.13
Eni SpA	7,960	EUR		111,089	94,495	0.06
Intesa Sanpaolo SpA	87,778	EUR		208,174	163,737	0.10
Mediobanca Banca di Credito Finanziario SpA	4,581	EUR		47,252	39,644	0.02
Moncler SpA	1,026	EUR		64,983	44,008	0.03
Poste Italiane SpA	6,965	EUR		77,235	65,048	0.04
Snam SpA	3,682	EUR		17,569	19,289	0.01
Telecom Italia SpA	184,224	EUR		98,958	48,206	0.03
Terna - Rete Elettrica Nazionale	3,858	EUR		25,006	30,274	0.02
UniCredit SpA	3,948	EUR		38,389	37,505	0.02
				961,064	769,971	0.47
<b>JAPAN</b>						
ABC-Mart Inc	600	JPY		33,013	26,533	0.02
Advantest Corp	1,800	JPY		66,089	96,315	0.06
Aeon Co Ltd	4,000	JPY		91,710	69,399	0.04
AGC Inc	100	JPY		2,822	3,516	0.00
Aisin Corp	2,200	JPY		73,239	68,101	0.04

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Ajinomoto Co Inc	3,200	JPY	56,010	77,830	0.05
Alfresa Holdings Corp	2,100	JPY	43,644	28,247	0.02
Alps Alpine Co Ltd	1,500	JPY	20,599	15,223	0.01
Amada Co Ltd	3,300	JPY	35,959	24,249	0.01
Asahi Group Holdings Ltd	2,100	JPY	87,642	68,798	0.04
Asahi Kasei Corp	9,600	JPY	97,070	73,302	0.05
Asics Corp	400	JPY	5,805	7,232	0.00
Astellas Pharma Inc	8,900	JPY	138,236	138,734	0.09
Azbil Corp	900	JPY	39,243	23,648	0.01
Bandai Namco Holdings Inc	400	JPY	17,736	28,240	0.02
Benesse Holdings Inc	2,300	JPY	57,502	37,243	0.02
Bridgestone Corp	2,800	JPY	102,876	102,152	0.06
Brother Industries Ltd	4,300	JPY	86,890	75,586	0.05
Canon Inc	8,600	JPY	210,963	195,541	0.12
Casio Computer Co Ltd	2,100	JPY	30,796	19,486	0.01
Chiba Bank Ltd	5,100	JPY	34,646	27,853	0.02
CyberAgent Inc	2,700	JPY	54,069	26,885	0.02
Dai Nippon Printing Co Ltd	2,800	JPY	62,519	60,383	0.04
Dai-ichi Life Holdings Inc	4,400	JPY	59,936	81,397	0.05
Daiichi Sankyo Co Ltd	2,400	JPY	48,852	60,796	0.04
Daikin Industries Ltd	300	JPY	35,127	48,091	0.03
Daito Trust Construction Co Ltd	400	JPY	43,864	34,522	0.02
Daiwa House Industry Co Ltd	5,800	JPY	156,278	135,168	0.08
Daiwa Securities Group Inc	11,300	JPY	58,568	50,470	0.03
Denso Corp	1,700	JPY	68,696	90,312	0.06
Dentsu Group Inc	1,300	JPY	43,620	39,044	0.02
East Japan Railway Co	900	JPY	77,615	46,022	0.03
Ebara Corp	1,000	JPY	30,783	37,441	0.02
ENEOS Holdings Inc	16,650	JPY	76,631	63,039	0.04
Fast Retailing Co Ltd	100	JPY	51,531	52,388	0.03
Fuji Media Holdings Inc	4,700	JPY	57,469	39,802	0.02
FUJIFILM Holdings Corp	1,800	JPY	83,444	96,554	0.06
Fujitsu Ltd	1,100	JPY	127,194	137,540	0.09
H.U. Group Holdings Inc	1,500	JPY	39,896	32,602	0.02
Hakuhodo DY Holdings Inc	2,800	JPY	48,349	25,693	0.02
Hamamatsu Photonics KK	200	JPY	7,165	7,768	0.00
Haseko Corp	3,800	JPY	51,664	44,503	0.03
Hirose Electric Co Ltd	400	JPY	45,851	53,096	0.03
Hitachi Ltd	1,500	JPY	47,945	71,175	0.04
Honda Motor Co Ltd	3,000	JPY	83,516	72,811	0.05
Horiba Ltd	700	JPY	51,123	29,820	0.02
Hoya Corp	700	JPY	80,675	59,769	0.04
Hulic Co Ltd	5,200	JPY	53,447	40,242	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Ibiden Co Ltd	800	JPY	39,264	22,553	0.01
Inpex Corp	2,000	JPY	12,329	21,669	0.01
Isetan Mitsukoshi Holdings Ltd	5,100	JPY	38,024	41,347	0.03
Isuzu Motors Ltd	2,700	JPY	29,149	29,870	0.02
ITOCHU Corp	4,800	JPY	121,635	129,729	0.08
J Front Retailing Co Ltd	6,200	JPY	60,086	53,007	0.03
JAFECO Group Co Ltd	1,800	JPY	39,801	21,704	0.01
Japan Exchange Group Inc	1,400	JPY	30,434	20,203	0.01
Japan Post Holdings Co Ltd	6,200	JPY	54,240	44,284	0.03
Japan Post Insurance Co Ltd	1,400	JPY	30,285	22,401	0.01
JTEKT Corp	3,400	JPY	34,028	25,560	0.02
Kajima Corp	3,000	JPY	37,787	34,427	0.02
Kamigumi Co Ltd	1,500	JPY	33,189	29,009	0.02
Kao Corp	2,100	JPY	159,647	84,693	0.05
KDDI Corp	7,200	JPY	197,731	227,600	0.14
Keyence Corp	400	JPY	173,649	136,733	0.08
Kirin Holdings Co Ltd	3,900	JPY	80,504	61,441	0.04
Koito Manufacturing Co Ltd	700	JPY	28,311	22,210	0.01
Komatsu Ltd	3,600	JPY	74,719	79,811	0.05
Konica Minolta Inc	9,100	JPY	61,581	30,383	0.02
K's Holdings Corp	4,100	JPY	45,278	39,948	0.02
Kubota Corp	5,400	JPY	85,397	80,674	0.05
Kyocera Corp	1,500	JPY	92,417	80,218	0.05
Lixil Corp	2,400	JPY	51,494	44,929	0.03
Mabuchi Motor Co Ltd	600	JPY	21,951	15,455	0.01
Marubeni Corp	8,000	JPY	54,552	72,170	0.04
Marui Group Co Ltd	2,100	JPY	37,523	36,759	0.02
Mazda Motor Corp	4,900	JPY	48,468	40,087	0.02
Medipal Holdings Corp	1,800	JPY	32,523	25,392	0.02
MEIJI Holdings Co Ltd	1,500	JPY	78,665	73,629	0.05
MINEBEA MITSUMI Inc	1,500	JPY	30,671	25,538	0.02
Mitsubishi Chemical Group Corp	5,000	JPY	35,839	27,159	0.02
Mitsubishi Corp	5,100	JPY	126,694	151,744	0.09
Mitsubishi Electric Corp	7,400	JPY	99,302	79,138	0.05
Mitsubishi Estate Co Ltd	4,600	JPY	79,351	66,756	0.04
Mitsubishi Gas Chemical Co Inc	1,900	JPY	38,930	27,377	0.02
Mitsubishi UFJ Financial Group Inc	35,700	JPY	180,194	191,919	0.12
Mitsui & Co Ltd	5,400	JPY	97,646	119,180	0.07
Mitsui Chemicals Inc	1,200	JPY	39,335	25,560	0.02
Mitsui Fudosan Co Ltd	1,400	JPY	31,727	30,104	0.02
Mizuho Financial Group Inc	8,360	JPY	122,520	95,073	0.06
MS&AD Insurance Group Holdings Inc	1,700	JPY	52,312	52,098	0.03
Murata Manufacturing Co Ltd	2,000	JPY	116,112	109,021	0.07
Nabtesco Corp	800	JPY	23,270	18,691	0.01

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Nagase & Co Ltd	1,700	JPY	28,660	23,355	0.01
NEC Corp	2,100	JPY	91,099	81,567	0.05
Nexon Co Ltd	1,400	JPY	44,978	28,664	0.02
NGK Insulators Ltd	3,200	JPY	40,317	43,113	0.03
NGK Spark Plug Co Ltd	2,400	JPY	40,944	43,567	0.03
Nikon Corp	3,700	JPY	53,483	42,787	0.03
Nintendo Co Ltd	500	JPY	238,686	216,244	0.13
Nippon Telegraph & Telephone Corp	11,300	JPY	267,823	324,474	0.20
Nippon Television Holdings Inc	2,300	JPY	29,697	20,461	0.01
Nippon Yusen KK	600	JPY	23,953	40,994	0.03
Nitori Holdings Co Ltd	200	JPY	37,066	19,008	0.01
Nitto Denko Corp	1,400	JPY	73,226	90,595	0.06
Nomura Holdings Inc	13,200	JPY	58,507	48,245	0.03
Nomura Real Estate Holdings Inc	700	JPY	13,821	17,154	0.01
Nomura Research Institute Ltd	4,000	JPY	82,889	106,427	0.07
NSK Ltd	4,700	JPY	40,821	25,287	0.02
NTT Data Corp	2,500	JPY	33,976	34,567	0.02
Obayashi Corp	4,700	JPY	40,367	34,121	0.02
Oji Holdings Corp	4,700	JPY	31,019	20,369	0.01
Omron Corp	800	JPY	42,105	40,631	0.03
Oriental Land Co Ltd	200	JPY	19,635	27,889	0.02
ORIX Corp	7,700	JPY	135,287	129,166	0.08
Otsuka Corp	700	JPY	31,828	20,766	0.01
Otsuka Holdings Co Ltd	700	JPY	29,671	24,857	0.02
Panasonic Holdings Corp	8,100	JPY	72,700	65,460	0.04
Rakuten Group Inc	2,400	JPY	28,480	10,825	0.01
Recruit Holdings Co Ltd	2,500	JPY	93,270	73,611	0.05
Ricoh Co Ltd	9,600	JPY	93,133	75,071	0.05
Rohm Co Ltd	400	JPY	27,733	27,889	0.02
Sanwa Holdings Corp	3,200	JPY	43,772	30,660	0.02
SCREEN Holdings Co Ltd	400	JPY	37,141	27,034	0.02
SCSK Corp	900	JPY	14,893	15,230	0.01
Secom Co Ltd	1,100	JPY	93,857	67,964	0.04
Seiko Epson Corp	3,900	JPY	57,101	55,189	0.03
Sekisui Chemical Co Ltd	1,600	JPY	24,694	21,899	0.01
Sekisui House Ltd	5,700	JPY	111,192	99,838	0.06
Shimadzu Corp	900	JPY	32,955	28,457	0.02
Shimamura Co Ltd	300	JPY	33,499	26,334	0.02
Shimano Inc	200	JPY	47,667	33,785	0.02
Shin-Etsu Chemical Co Ltd	700	JPY	73,245	78,936	0.05
Shionogi & Co Ltd	800	JPY	44,960	40,419	0.03
SoftBank Corp	17,600	JPY	227,258	195,419	0.12
SoftBank Group Corp	3,800	JPY	177,038	146,617	0.09
Sojitz Corp	2,860	JPY	42,167	40,493	0.03

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
JAPAN (continued)					
Sompo Holdings Inc	2,400	JPY	81,478	105,831	0.07
Sony Group Corp	4,200	JPY	333,854	343,447	0.21
Stanley Electric Co Ltd	1,200	JPY	34,442	19,705	0.01
Subaru Corp	3,800	JPY	96,253	67,539	0.04
Sumitomo Chemical Co Ltd	16,400	JPY	64,664	64,183	0.04
Sumitomo Corp	3,700	JPY	49,909	50,640	0.03
Sumitomo Electric Industries Ltd	3,800	JPY	50,914	41,983	0.03
Sumitomo Forestry Co Ltd	1,900	JPY	38,114	26,929	0.02
Sumitomo Mitsui Financial Group Inc	2,100	JPY	69,748	62,406	0.04
Sumitomo Mitsui Trust Holdings Inc	1,900	JPY	69,021	58,535	0.04
Sumitomo Realty & Development Co Ltd	1,000	JPY	36,134	26,408	0.02
Sumitomo Rubber Industries Ltd	3,600	JPY	42,109	30,752	0.02
Suntory Beverage & Food Ltd	1,900	JPY	74,572	71,838	0.04
Suzuken Co Ltd	800	JPY	30,539	22,612	0.01
Suzuki Motor Corp	200	JPY	6,858	6,285	0.00
T&D Holdings Inc	6,100	JPY	78,788	73,013	0.05
Taisei Corp	300	JPY	14,526	9,342	0.01
Taiyo Yuden Co Ltd	1,100	JPY	62,426	37,375	0.02
Takashimaya Co Ltd	1,300	JPY	14,791	12,743	0.01
Takeda Pharmaceutical Co Ltd	6,200	JPY	206,478	174,466	0.11
TBS Holdings Inc	1,200	JPY	24,861	15,027	0.01
TDK Corp	1,400	JPY	35,678	43,234	0.03
TIS Inc	1,500	JPY	34,754	39,302	0.02
Toho Co Ltd	800	JPY	66,118	58,196	0.04
Tokai Carbon Co Ltd	2,900	JPY	39,089	22,101	0.01
Tokio Marine Holdings Inc	1,900	JPY	92,275	110,670	0.07
Tokyo Electron Ltd	500	JPY	105,367	163,252	0.10
Tokyo Gas Co Ltd	2,800	JPY	67,974	57,927	0.04
Tokyo Tatemono Co Ltd	2,500	JPY	38,344	34,438	0.02
TOPPAN INC	3,300	JPY	55,626	55,138	0.03
Toray Industries Inc	6,300	JPY	29,768	35,345	0.02
TOTO Ltd	700	JPY	37,993	23,113	0.01
Toyo Seikan Group Holdings Ltd	1,500	JPY	24,177	15,688	0.01
Toyoda Gosei Co Ltd	1,300	JPY	27,401	20,533	0.01
Toyota Boshoku Corp	1,500	JPY	28,148	22,277	0.01
Toyota Industries Corp	700	JPY	37,843	43,337	0.03
Toyota Motor Corp	13,000	JPY	165,799	201,209	0.12
Toyota Tsusho Corp	1,500	JPY	44,647	48,976	0.03
USS Co Ltd	1,500	JPY	29,075	25,969	0.02
Yamada Holdings Co Ltd	9,900	JPY	53,654	35,607	0.02
Yamaha Corp	400	JPY	17,548	16,509	0.01
Yamaha Motor Co Ltd	3,800	JPY	54,915	69,626	0.04
Yamato Holdings Co Ltd	4,800	JPY	107,318	76,769	0.05



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
JAPAN (continued)						
Yokogawa Electric Corp	3,100	JPY		57,952	51,202	0.03
Yokohama Rubber Co Ltd	1,000	JPY		19,833	13,539	0.01
				11,595,269	10,682,268	6.63
JERSEY						
Amcort Plc	6,824	USD		81,054	84,822	0.05
Aptiv Plc	2,444	USD		208,393	217,687	0.13
Experian Plc	1,201	GBP		43,208	35,175	0.02
Ferguson Plc	1,526	GBP		157,351	170,676	0.11
Glencore Plc	32,787	GBP		159,399	177,647	0.11
Man Group Plc	22,139	GBP		63,479	67,321	0.04
WPP Plc	14,011	GBP		159,538	140,640	0.09
				872,422	893,968	0.55
LUXEMBOURG						
B&M European Value Retail SA	14,756	GBP		111,493	65,868	0.04
Eurofins Scientific SE	292	EUR		27,088	22,975	0.01
				138,581	88,843	0.05
NETHERLANDS						
Aalberts NV	707	EUR		43,941	27,554	0.02
ABN AMRO Bank NV	3,326	EUR		59,154	37,347	0.02
Adyen NV	28	EUR		50,218	40,728	0.03
Aegon NV	18,360	EUR		84,814	79,424	0.05
AerCap Holdings NV	693	USD		40,832	28,371	0.02
Akzo Nobel NV	1,641	EUR		153,819	107,687	0.07
ASM International NV	500	EUR		160,746	125,020	0.08
ASML Holding NV	1,719	EUR		790,788	821,179	0.51
ASR Nederland NV	2,061	EUR		95,819	83,304	0.05
BE Semiconductor Industries NV	431	EUR		40,598	20,718	0.01
CNH Industrial NV	18,369	USD		187,712	212,144	0.13
Heineken Holding NV	120	EUR		9,507	8,734	0.01
Heineken NV	596	EUR		55,249	54,338	0.03
ING Groep NV	17,884	EUR		181,582	176,751	0.11
Koninklijke Ahold Delhaize NV	6,629	EUR		182,666	172,699	0.11
Koninklijke DSM NV	512	EUR		59,182	73,561	0.05
Koninklijke KPN NV	27,136	EUR		83,955	96,715	0.06
Koninklijke Philips NV	2,386	EUR		105,753	51,396	0.03
LyondellBasell Industries NV	1,156	USD		78,992	101,104	0.06
NN Group NV	3,500	EUR		149,835	158,964	0.10

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
NETHERLANDS (continued)					
NXP Semiconductors NV	1,843	USD	209,566	272,819	0.17
QIAGEN NV	735	USD	41,252	34,692	0.02
Randstad NV	1,795	EUR	103,181	86,905	0.05
Signify NV	2,049	EUR	101,024	67,918	0.04
Stellantis NV	5,124	EUR	65,231	63,266	0.04
STMicroelectronics NV	2,194	EUR	49,771	68,942	0.04
Universal Music Group NV	2,559	EUR	56,570	51,312	0.03
Wolters Kluwer NV	1,353	EUR	105,528	131,239	0.08
			3,347,285	3,254,831	2.02
NEW ZEALAND					
Fletcher Building Ltd	7,207	NZD	35,272	22,686	0.01
Meridian Energy Ltd	16,717	NZD	48,947	48,862	0.03
Spark New Zealand Ltd	17,795	NZD	49,480	53,347	0.03
			133,699	124,895	0.07
NORWAY					
DNB Bank ASA	4,911	NOK	73,502	88,027	0.05
Equinor ASA	2,193	NOK	36,507	76,268	0.05
Gjensidige Forsikring ASA	1,595	NOK	36,039	32,306	0.02
Orkla ASA	5,036	NOK	46,485	40,248	0.02
SpareBank 1 SR-Bank ASA	3,218	NOK	44,515	34,860	0.02
Telenor ASA	3,831	NOK	68,983	50,952	0.03
			306,031	322,661	0.19
PORTUGAL					
Galp Energia SGPS SA	1,166	EUR	17,926	13,667	0.01
Jeronimo Martins SGPS SA	3,610	EUR	57,069	78,461	0.05
			74,995	92,128	0.06
SINGAPORE					
Capitaland Investment Ltd	3,500	SGD	5,968	9,624	0.01
City Developments Ltd	4,400	SGD	27,416	25,812	0.02
ComfortDelGro Corp Ltd	11,700	SGD	20,700	11,790	0.01
DBS Group Holdings Ltd	7,300	SGD	123,059	155,951	0.10
Flex Ltd	2,991	USD	50,577	43,280	0.03
Oversea-Chinese Banking Corp Ltd	6,400	SGD	54,689	52,470	0.03
Singapore Exchange Ltd	9,500	SGD	66,478	64,687	0.04
Singapore Telecommunications Ltd	78,500	SGD	164,993	142,953	0.09
United Overseas Bank Ltd	5,300	SGD	85,637	100,140	0.06

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
SINGAPORE (continued)						
UOL Group Ltd	8,800	SGD		50,825	46,619	0.03
Venture Corp Ltd	5,800	SGD		75,812	69,426	0.04
				726,154	722,752	0.46
SPAIN						
ACS Actividades de Construcción y Servicios SA	236	EUR		8,267	5,720	0.00
Aena SME SA	29	EUR		4,653	3,685	0.00
Amadeus IT Group SA	612	EUR		46,184	34,094	0.02
Banco Bilbao Vizcaya Argentaria SA	42,497	EUR		157,840	192,858	0.12
Banco de Sabadell SA	53,610	EUR		46,458	42,731	0.03
Banco Santander SA	29,990	EUR		95,198	84,479	0.05
Enagas SA	1,693	EUR		43,158	37,382	0.02
Iberdrola SA	10,525	EUR		87,935	109,150	0.07
Industria de Diseño Textil SA	5,889	EUR		177,079	133,240	0.08
Repsol SA	2,734	EUR		35,932	40,255	0.02
Telefonica SA	54,771	EUR		293,016	279,065	0.17
				995,720	962,659	0.58
SWEDEN						
Assa Abloy AB	1,541	SEK		44,903	32,734	0.02
Atlas Copco AB Class A	2,492	SEK		21,089	23,281	0.01
Atlas Copco AB Class B	4,808	SEK		33,848	40,204	0.02
Axfood AB	1,694	SEK		41,462	48,735	0.03
Boliden AB	1,613	SEK		39,411	51,300	0.03
Castellum AB	3,342	SEK		76,669	42,944	0.03
Electrolux AB	3,761	SEK		62,432	50,611	0.03
Essity AB	1,251	SEK		37,163	32,664	0.02
H & M Hennes & Mauritz AB	2,159	SEK		51,953	25,782	0.02
Hexagon AB	3,605	SEK		47,782	37,443	0.02
Holmen AB	839	SEK		40,316	34,028	0.02
Husqvarna AB	4,571	SEK		50,960	33,620	0.02
Industrivarden AB Class C	1,009	SEK		31,428	22,439	0.01
Industrivarden AB Class A	1,494	SEK		55,263	33,619	0.02
Investor AB - Shs A	2,336	SEK		51,010	41,937	0.03
Investor AB - Shs B	9,800	SEK		181,868	161,115	0.10
Kinnevik AB	2,537	SEK		81,640	40,871	0.03
Orron Energy AB	1,293	SEK		35,241	51,380	0.03
Sandvik AB	1,360	SEK		20,971	22,049	0.01
Securitas AB	3,047	SEK		52,307	26,247	0.02
Skandinaviska Enskilda Banken AB	10,988	SEK		101,669	107,842	0.07
Skanska AB	1,742	SEK		29,452	26,701	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>						
SWEDEN (continued)						
SKF AB	3,126	SEK		54,891	45,990	0.03
Svenska Cellulosa AB SCA	3,997	SEK		73,562	59,702	0.04
Svenska Handelsbanken AB	13,204	SEK		133,776	112,837	0.07
Tele2 AB	7,528	SEK		102,262	85,731	0.05
Telefonaktiebolaget LM Ericsson	22,260	SEK		212,775	165,963	0.10
Telia Co AB	36,940	SEK		159,440	141,480	0.09
Volvo AB	1,067	SEK		14,393	16,520	0.01
				1,939,936	1,615,769	1.00
SWITZERLAND						
ABB Ltd	7,156	CHF		157,222	190,847	0.12
Adecco Group AG	2,139	CHF		141,479	72,685	0.04
Baloise Holding AG	181	CHF		29,845	29,558	0.02
Chubb Ltd	2,612	USD		375,510	513,467	0.32
Cie Financiere Richemont SA	2,849	CHF		229,080	303,358	0.19
Clariant AG	1,370	CHF		28,267	26,090	0.02
Coca-Cola HBC AG	2,447	GBP		69,784	54,273	0.03
Garmin Ltd	1,152	USD		128,799	113,184	0.07
Geberit AG	210	CHF		130,749	100,925	0.06
Givaudan SA	7	CHF		28,918	24,615	0.02
Julius Baer Group Ltd	1,173	CHF		74,954	54,113	0.03
Kuehne + Nagel International AG	284	CHF		94,650	67,233	0.04
Logitech International SA	1,119	CHF		116,531	58,455	0.04
Lonza Group AG	55	CHF		33,819	29,325	0.02
Nestle SA	5,965	CHF		624,476	696,317	0.43
Novartis AG	8,237	CHF		700,400	697,596	0.43
PSP Swiss Property AG	372	CHF		46,690	41,383	0.03
Roche Holding AG Participating (Genussschein) shares	2,337	CHF		762,981	779,816	0.48
Roche Holding AG Bearer	64	CHF		17,503	24,698	0.02
SGS SA	31	CHF		72,998	70,953	0.04
Sonova Holding AG	205	CHF		72,336	65,280	0.04
Swatch Group AG	224	CHF		66,945	53,146	0.03
Swiss Life Holding AG	300	CHF		130,866	146,127	0.09
Swiss Re AG	2,251	CHF		201,472	174,440	0.11
Swisscom AG	412	CHF		216,947	227,611	0.14
TE Connectivity Ltd	2,462	USD		201,853	278,575	0.17
UBS Group AG	15,332	CHF		201,018	247,169	0.15
Zurich Insurance Group AG	693	CHF		249,956	301,402	0.19
				5,206,048	5,442,641	3.37

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.)					
3M Co	1,594	USD	260,119	206,280	0.13
A O Smith Corp	546	USD	38,491	29,855	0.02
Abbott Laboratories	1,189	USD	122,397	129,185	0.08
AbbVie Inc	2,749	USD	228,532	421,037	0.26
Adobe Inc	1,273	USD	519,965	465,994	0.29
Advance Auto Parts Inc	1,057	USD	190,681	182,956	0.11
Advanced Micro Devices Inc	1,156	USD	159,078	88,399	0.05
AECOM	889	USD	61,673	57,981	0.04
Affiliated Managers Group Inc	467	USD	78,485	54,452	0.03
Aflac Inc	6,893	USD	329,590	381,390	0.24
AGCO Corp	530	USD	69,550	52,311	0.03
Agilent Technologies Inc	2,035	USD	200,002	241,697	0.15
Akamai Technologies Inc	1,725	USD	144,918	157,544	0.10
Allstate Corp	3,535	USD	360,061	447,991	0.28
Ally Financial Inc	3,058	USD	135,488	102,474	0.06
Alphabet Inc - Class A	964	USD	2,049,847	2,100,806	1.30
Alphabet Inc - Class C	954	USD	1,933,632	2,086,827	1.29
Amazon.com Inc	14,220	USD	1,602,981	1,510,306	0.93
American Express Co	4,635	USD	649,220	642,504	0.40
American Financial Group Inc	588	USD	57,448	81,620	0.05
American International Group Inc	4,581	USD	273,429	234,227	0.14
Ameriprise Financial Inc	1,193	USD	176,381	283,552	0.18
AmerisourceBergen Corp	1,079	USD	110,059	152,657	0.09
Amgen Inc	3,797	USD	808,051	923,810	0.57
ANSYS Inc	255	USD	84,412	61,019	0.04
Apple Inc	46,974	USD	3,755,664	6,422,284	3.97
Applied Materials Inc	7,422	USD	372,231	675,254	0.42
Archer-Daniels-Midland Co	481	USD	35,355	37,326	0.02
Arista Networks Inc	1,258	USD	126,969	117,925	0.07
Arrow Electronics Inc	1,256	USD	152,940	140,785	0.09
Arthur J Gallagher & Co	742	USD	105,971	120,976	0.07
Assurant Inc	284	USD	47,956	49,089	0.03
AT&T Inc	43,206	USD	1,036,478	905,598	0.56
Autodesk Inc	638	USD	134,124	109,710	0.07
Autoliv Inc	1,184	USD	100,740	84,739	0.05
Automatic Data Processing Inc	1,688	USD	320,687	354,548	0.22
AutoNation Inc	774	USD	85,436	86,502	0.05
AutoZone Inc	250	USD	357,132	537,280	0.33
Avery Dennison Corp	755	USD	104,912	122,212	0.08
Baker Hughes Co	2,466	USD	67,226	71,193	0.04
Ball Corp	1,872	USD	121,159	128,737	0.08
Bank of America Corp	16,741	USD	435,739	521,147	0.32
Bank of New York Mellon Corp	5,979	USD	258,711	249,384	0.15
Becton Dickinson and Co	533	USD	128,519	131,400	0.08

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Berkshire Hathaway Inc	4,067	USD	1,088,391	1,110,372	0.69
Best Buy Co Inc	3,029	USD	250,698	197,461	0.12
Biogen Inc	1,662	USD	471,239	338,948	0.21
Bio-Rad Laboratories Inc	115	USD	71,522	56,925	0.04
BlackRock Inc	550	USD	262,537	334,972	0.21
BorgWarner Inc	2,985	USD	118,711	99,609	0.06
Bristol-Myers Squibb Co	10,841	USD	728,754	834,757	0.52
Broadcom Inc	347	USD	125,822	168,576	0.10
Broadridge Financial Solutions Inc	409	USD	63,801	58,303	0.04
Brown & Brown Inc	434	USD	29,588	25,320	0.02
Brunswick Corp	723	USD	74,105	47,270	0.03
Burlington Stores Inc	148	USD	41,025	20,162	0.01
Cable One Inc	18	USD	35,984	23,208	0.01
Cadence Design Systems Inc	1,263	USD	197,815	189,488	0.12
Campbell Soup Co	1,805	USD	87,346	86,730	0.05
Capital One Financial Corp	3,488	USD	481,627	363,415	0.22
Cardinal Health Inc	4,075	USD	216,252	213,000	0.13
Carlisle Cos Inc	289	USD	69,347	68,958	0.04
Carlyle Group Inc	1,852	USD	93,132	58,634	0.04
CarMax Inc	1,103	USD	144,538	99,799	0.06
Carrier Global Corp	6,164	USD	278,894	219,808	0.14
Caterpillar Inc	660	USD	88,677	117,982	0.07
Cboe Global Markets Inc	896	USD	105,621	101,418	0.06
CBRE Group Inc	4,605	USD	253,791	338,974	0.21
CDW Corp	1,212	USD	194,835	190,963	0.12
Celanese Corp	1,018	USD	114,670	119,727	0.07
Centene Corp	1,055	USD	66,844	89,264	0.06
Charles Schwab Corp	4,240	USD	176,918	267,883	0.17
Charter Communications Inc	605	USD	416,286	283,461	0.18
Cheniere Energy Inc	785	USD	86,247	104,429	0.06
Church & Dwight Co Inc	1,056	USD	86,532	97,849	0.06
Ciena Corp	1,163	USD	89,853	53,149	0.03
Cigna Corp	3,589	USD	748,944	945,773	0.58
Cincinnati Financial Corp	875	USD	101,310	104,108	0.06
Cintas Corp	119	USD	47,825	44,450	0.03
Cisco Systems Inc	20,329	USD	942,696	866,829	0.54
Citigroup Inc	11,197	USD	632,607	514,950	0.32
Citizens Financial Group Inc	2,272	USD	108,693	81,088	0.05
Clorox Co	1,145	USD	187,720	161,422	0.10
CME Group Inc	1,920	USD	379,451	393,024	0.24
Coca-Cola Co	7,018	USD	379,774	441,502	0.27
Cognex Corp	938	USD	71,612	39,884	0.02
Cognizant Technology Solutions Corp	5,360	USD	357,296	361,746	0.22
Colgate-Palmolive Co	3,473	USD	241,766	278,326	0.17

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Comcast Corp	14,447	USD	670,743	566,900	0.35
Comerica Inc	1,328	USD	96,185	97,449	0.06
Commerce Bancshares Inc	591	USD	38,435	38,799	0.02
ConocoPhillips	2,344	USD	190,928	210,515	0.13
Consolidated Edison Inc	730	USD	54,073	69,423	0.04
Constellation Brands Inc	441	USD	100,210	102,779	0.06
Constellation Energy Corp	928	USD	34,098	53,137	0.03
Cooper Cos Inc	186	USD	77,392	58,240	0.04
Copart Inc	987	USD	107,876	107,247	0.07
Corning Inc	5,328	USD	157,043	167,885	0.10
Costco Wholesale Corp	729	USD	272,410	349,395	0.22
Crocs Inc	592	USD	91,526	28,813	0.02
Crown Holdings Inc	507	USD	51,374	46,730	0.03
CSX Corp	11,397	USD	338,594	331,197	0.20
Cummins Inc	1,821	USD	342,705	352,418	0.22
CVS Health Corp	7,816	USD	552,056	724,231	0.45
Danaher Corp	1,561	USD	353,919	395,745	0.24
Darling Ingredients Inc	728	USD	51,389	43,534	0.03
DaVita Inc	1,142	USD	94,830	91,314	0.06
Deckers Outdoor Corp	274	USD	105,968	69,966	0.04
Deere & Co	1,537	USD	409,672	460,285	0.28
Dell Technologies Inc	3,211	USD	118,942	148,380	0.09
DENTSPLY SIRONA Inc	786	USD	39,412	28,084	0.02
Discover Financial Services	2,873	USD	213,527	271,728	0.17
Dollar General Corp	1,487	USD	300,249	364,969	0.23
Dollar Tree Inc	1,779	USD	228,533	277,257	0.17
Domino's Pizza Inc	145	USD	67,459	56,508	0.03
Dow Inc	2,180	USD	140,535	112,510	0.07
DR Horton Inc	2,093	USD	189,928	138,536	0.09
DuPont de Nemours Inc	4,760	USD	333,321	264,561	0.16
DXC Technology Co	2,514	USD	92,564	76,199	0.05
East West Bancorp Inc	1,126	USD	81,523	72,965	0.05
Eastman Chemical Co	337	USD	24,909	30,252	0.02
eBay Inc	7,354	USD	291,904	306,441	0.19
Edwards Lifesciences Corp	1,448	USD	113,140	137,690	0.09
Electronic Arts Inc	3,111	USD	408,792	378,453	0.23
Elevance Health Inc	2,150	USD	725,945	1,037,546	0.64
Eli Lilly & Co	701	USD	83,447	227,285	0.14
Emerson Electric Co	2,117	USD	147,586	168,386	0.10
EOG Resources Inc	1,338	USD	119,607	147,769	0.09
Equitable Holdings Inc	1,866	USD	58,011	48,647	0.03
Eversource Energy	428	USD	34,635	36,153	0.02
Exelon Corp	2,785	USD	82,736	126,216	0.08

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Expeditors International of Washington Inc	1,242	USD	100,570	121,045	0.07
Exxon Mobil Corp	13,282	USD	755,717	1,137,470	0.70
F5 Inc	376	USD	78,208	57,543	0.04
Fair Isaac Corp	64	USD	30,798	25,658	0.02
FedEx Corp	919	USD	241,838	208,346	0.13
Fidelity National Financial Inc	2,045	USD	89,140	75,583	0.05
Fidelity National Information Services Inc	644	USD	96,531	59,035	0.04
Fifth Third Bancorp	6,469	USD	193,308	217,358	0.13
Fiserv Inc	1,336	USD	129,835	118,864	0.07
Five Below Inc	344	USD	54,963	39,020	0.02
FleetCor Technologies Inc	376	USD	79,207	79,001	0.05
Floor & Decor Holdings Inc	635	USD	86,147	39,980	0.02
Ford Motor Co	25,297	USD	187,430	281,556	0.17
Fortinet Inc	2,801	USD	155,675	158,481	0.10
Fortune Brands Home & Security Inc	410	USD	39,381	24,551	0.02
Fox Corp - Class A	3,710	USD	142,892	119,314	0.07
Fox Corp - Class B	2,020	USD	74,506	59,994	0.04
Franklin Resources Inc	2,739	USD	78,635	63,846	0.04
Freeport-McMoRan Inc	2,493	USD	108,746	72,945	0.05
Gap Inc	4,006	USD	93,640	33,009	0.02
Gartner Inc	135	USD	43,952	32,647	0.02
General Mills Inc	4,257	USD	247,916	321,191	0.20
General Motors Co	4,241	USD	141,633	134,694	0.08
Gentex Corp	3,117	USD	96,188	87,182	0.05
Genuine Parts Co	2,342	USD	274,688	311,486	0.19
Gilead Sciences Inc	10,863	USD	743,624	671,442	0.42
Global Payments Inc	142	USD	28,724	15,711	0.01
Globe Life Inc	1,080	USD	106,420	105,268	0.07
Goldman Sachs Group Inc	1,153	USD	236,523	342,464	0.21
Halliburton Co	976	USD	13,947	30,607	0.02
Hartford Financial Services Group Inc	4,091	USD	205,505	267,674	0.17
Hasbro Inc	808	USD	73,967	66,159	0.04
HCA Healthcare Inc	1,728	USD	341,697	290,408	0.18
Henry Schein Inc	2,485	USD	160,683	190,699	0.12
Hershey Co	671	USD	88,416	144,372	0.09
Hewlett Packard Enterprise Co	22,832	USD	299,409	302,752	0.19
Hilton Worldwide Holdings Inc	1,814	USD	162,643	202,152	0.13
Hologic Inc	709	USD	51,315	49,134	0.03
Home Depot Inc	4,360	USD	1,044,565	1,195,817	0.74
HP Inc	15,147	USD	330,162	496,519	0.31
HubSpot Inc	43	USD	34,683	12,928	0.01
Humana Inc	167	USD	59,275	78,168	0.05



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Huntington Bancshares Inc	7,887	USD	109,485	94,881	0.06
IAC/InterActiveCorp	945	USD	123,110	71,792	0.04
Illinois Tool Works Inc	1,285	USD	208,788	234,191	0.14
Illumina Inc	717	USD	269,890	132,186	0.08
Intel Corp	20,621	USD	1,090,246	771,432	0.48
Intercontinental Exchange Inc	2,380	USD	259,260	223,815	0.14
International Business Machines Corp	7,041	USD	875,655	994,119	0.61
International Paper Co	882	USD	30,092	36,894	0.02
Interpublic Group of Cos Inc	5,246	USD	149,699	144,422	0.09
Intuit Inc	589	USD	211,310	227,024	0.14
IQVIA Holdings Inc	126	USD	28,885	27,341	0.02
Jabil Inc	1,522	USD	91,755	77,942	0.05
Jack Henry & Associates Inc	737	USD	128,793	132,675	0.08
Jackson Financial Inc	183	USD	5,164	4,895	0.00
JB Hunt Transport Services Inc	213	USD	35,903	33,541	0.02
JM Smucker Co	1,132	USD	126,062	144,907	0.09
Jones Lang LaSalle Inc	433	USD	106,895	75,714	0.05
JPMorgan Chase & Co	6,703	USD	735,172	754,825	0.47
Juniper Networks Inc	6,353	USD	161,516	181,061	0.11
Kellogg Co	1,243	USD	79,338	88,676	0.05
Keurig Dr Pepper Inc	3,711	USD	112,544	131,332	0.08
KeyCorp	11,619	USD	166,740	200,195	0.12
Keysight Technologies Inc	1,497	USD	187,757	206,361	0.13
Kimberly-Clark Corp	1,618	USD	208,236	218,673	0.14
Kinder Morgan Inc	5,356	USD	81,662	89,767	0.06
KLA Corp	1,036	USD	176,647	330,567	0.20
Kohl's Corp	2,358	USD	129,196	84,157	0.05
Kraft Heinz Co	4,805	USD	147,721	183,263	0.11
Kroger Co	10,706	USD	320,234	506,715	0.31
L Brands Inc	3,173	USD	210,146	85,417	0.05
Laboratory Corp of America Holdings	1,053	USD	263,822	246,781	0.15
Lam Research Corp	1,127	USD	289,221	480,271	0.30
Lear Corp	593	USD	83,556	74,653	0.05
Lennar Corp - Shs A	2,389	USD	234,508	168,592	0.10
Lennox International Inc	86	USD	27,908	17,767	0.01
Liberty Media Corp-Liberty Formula One	949	USD	59,893	60,233	0.04
Liberty Media Corp-Liberty SiriusXM	954	USD	41,329	34,392	0.02
Lincoln National Corp	2,653	USD	144,247	124,081	0.08
Lithia Motors Inc	204	USD	60,576	56,061	0.03
LKQ Corp	4,999	USD	212,959	245,401	0.15
Loews Corp	1,014	USD	59,605	60,090	0.04
Lowe's Cos Inc	5,211	USD	746,966	910,205	0.56
Lululemon Athletica Inc	698	USD	183,165	190,282	0.12

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Lumen Technologies Inc	12,533	USD	132,141	136,735	0.08
M&T Bank Corp	696	USD	103,980	110,935	0.07
Macy's Inc	4,330	USD	106,698	79,326	0.05
Marathon Petroleum Corp	1,962	USD	97,728	161,296	0.10
Markel Corp	45	USD	57,235	58,196	0.04
Marsh & McLennan Cos Inc	1,902	USD	247,533	295,286	0.18
Masco Corp	2,279	USD	106,901	115,317	0.07
Mastercard Inc	1,246	USD	336,556	393,088	0.24
McDonald's Corp	1,115	USD	231,787	275,271	0.17
McKesson Corp	1,735	USD	319,126	565,974	0.35
Merck & Co Inc	8,991	USD	664,943	819,709	0.51
Meta Platforms Inc	4,306	USD	1,183,833	694,343	0.43
MetLife Inc	7,285	USD	351,063	457,425	0.28
Mettler-Toledo International Inc	235	USD	234,382	269,961	0.17
Micron Technology Inc	5,839	USD	260,199	322,780	0.20
Microsoft Corp	21,590	USD	3,509,870	5,544,959	3.43
MKS Instruments Inc	324	USD	48,145	33,252	0.02
Mohawk Industries Inc	878	USD	159,204	108,951	0.07
Molson Coors Beverage Co	2,031	USD	117,279	110,710	0.07
Mondelez International Inc	5,301	USD	284,986	329,139	0.20
Moody's Corp	1,013	USD	269,084	275,506	0.17
Morgan Stanley	2,690	USD	129,844	204,601	0.13
Mosaic Co	1,513	USD	63,287	71,459	0.04
Motorola Solutions Inc	1,346	USD	243,949	282,122	0.17
MSCI Inc	536	USD	248,092	220,912	0.14
Nasdaq Inc	573	USD	56,109	87,405	0.05
NetApp Inc	2,111	USD	125,086	137,722	0.09
Netflix Inc	343	USD	184,937	59,980	0.04
Newell Brands Inc	6,422	USD	155,257	122,275	0.08
Newmont Corp	5,858	CAD	324,772	349,475	0.22
News Corp	3,635	USD	83,075	56,633	0.04
NIKE Inc	3,370	USD	397,551	344,414	0.21
Norfolk Southern Corp	1,045	USD	279,301	237,518	0.15
Northern Trust Corp	1,138	USD	102,343	109,794	0.07
NortonLifeLock Inc	7,165	USD	154,418	157,343	0.10
Nucor Corp	1,412	USD	161,163	147,427	0.09
NVIDIA Corp	4,415	USD	601,919	669,270	0.41
NVR Inc	20	USD	80,527	80,083	0.05
Okta Inc	462	USD	104,798	41,765	0.03
Old Dominion Freight Line Inc	427	USD	102,206	109,432	0.07
Omnicom Group Inc	3,158	USD	224,349	200,880	0.13
ONEOK Inc	1,298	USD	67,605	72,039	0.04
Oracle Corp	10,880	USD	566,811	760,186	0.47
O'Reilly Automotive Inc	715	USD	367,740	451,708	0.28

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Organon & Co	2,777	USD	95,833	93,724	0.06
Otis Worldwide Corp	1,704	USD	135,771	120,422	0.07
Owens Corning	1,004	USD	72,655	74,607	0.05
PACCAR Inc	2,038	USD	175,292	167,809	0.10
Packaging Corp of America	782	USD	69,301	107,525	0.07
Palo Alto Networks Inc	244	USD	79,244	120,521	0.07
Paramount Global	6,118	USD	313,088	150,992	0.09
Parker-Hannifin Corp	355	USD	61,082	87,348	0.05
Paychex Inc	1,797	USD	165,074	204,624	0.13
Paycom Software Inc	109	USD	33,467	30,533	0.02
PayPal Holdings Inc	1,476	USD	181,543	103,084	0.06
PepsiCo Inc	5,733	USD	775,905	955,462	0.59
PerkinElmer Inc	656	USD	120,297	93,296	0.06
Pfizer Inc	16,721	USD	623,559	876,682	0.54
Phillips 66	1,126	USD	75,616	92,321	0.06
PNC Financial Services Group Inc	2,379	USD	298,029	375,335	0.23
Polaris Inc	505	USD	62,373	50,136	0.03
Pool Corp	244	USD	107,154	85,700	0.05
PPG Industries Inc	1,360	USD	183,727	155,502	0.10
Principal Financial Group Inc	4,279	USD	228,488	285,794	0.18
Procter & Gamble Co	5,470	USD	663,745	786,531	0.49
Progressive Corp	4,307	USD	408,361	500,775	0.31
Prudential Financial Inc	3,915	USD	318,866	374,587	0.23
Public Service Enterprise Group Inc	437	USD	23,367	27,653	0.02
PulteGroup Inc	3,339	USD	159,095	132,325	0.08
PVH Corp	616	USD	65,110	35,050	0.02
Qorvo Inc	919	USD	94,462	86,680	0.06
QUALCOMM Inc	5,174	USD	445,734	660,927	0.41
Quest Diagnostics Inc	1,391	USD	171,156	184,975	0.11
Raymond James Financial Inc	615	USD	57,328	54,987	0.03
Regeneron Pharmaceuticals Inc	394	USD	153,528	232,905	0.14
Regions Financial Corp	15,029	USD	242,776	281,794	0.17
Reliance Steel & Aluminum Co	859	USD	156,740	145,910	0.09
Repligen Corp	191	USD	54,512	31,018	0.02
Robert Half International Inc	964	USD	99,360	72,194	0.04
ROBLOX Corp	3,192	USD	105,846	104,889	0.06
Rockwell Automation Inc	571	USD	95,821	113,806	0.07
Ross Stores Inc	1,661	USD	195,739	116,652	0.07
S&P Global Inc	728	USD	209,094	245,380	0.15
Salesforce Inc	1,721	USD	334,036	284,034	0.18
SEI Investments Co	1,558	USD	79,683	84,163	0.05
Sempra Energy	349	USD	50,769	52,444	0.03
Service Corp International	1,626	USD	109,067	112,389	0.07
ServiceNow Inc	229	USD	121,893	108,894	0.07

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Sirius XM Holdings Inc	4,653	USD	28,117	28,523	0.02
Skyworks Solutions Inc	400	USD	47,708	37,056	0.02
Snap-on Inc	156	USD	25,225	30,737	0.02
Stanley Black & Decker Inc	432	USD	57,250	45,300	0.03
Starbucks Corp	3,859	USD	284,423	294,789	0.18
State Street Corp	3,376	USD	223,382	208,130	0.13
Synchrony Financial	9,675	USD	348,608	267,224	0.17
Synopsys Inc	661	USD	167,033	200,746	0.12
Sysco Corp	2,977	USD	194,150	252,182	0.16
T Rowe Price Group Inc	2,161	USD	248,183	245,511	0.15
Take-Two Interactive Software Inc	356	USD	66,363	43,621	0.03
Tapestry Inc	2,548	USD	106,436	77,765	0.05
Targa Resources Corp	620	USD	27,752	36,995	0.02
Target Corp	4,521	USD	687,505	638,501	0.39
Teradyne Inc	1,234	USD	125,800	110,505	0.07
Tesla Inc	411	USD	189,455	276,776	0.17
Texas Instruments Inc	4,002	USD	466,334	614,907	0.38
Thermo Fisher Scientific Inc	1,211	USD	536,069	657,912	0.41
TJX Cos Inc	2,219	USD	146,873	123,931	0.08
T-Mobile US Inc	641	USD	49,941	86,240	0.05
Tractor Supply Co	961	USD	118,611	186,290	0.12
Travelers Cos Inc	2,505	USD	328,404	423,671	0.26
Trimble Inc	1,401	USD	103,270	81,580	0.05
Truist Financial Corp	6,062	USD	268,715	287,521	0.18
Tyson Foods Inc	1,170	USD	96,942	100,690	0.06
Ulta Beauty Inc	465	USD	123,609	179,248	0.11
Union Pacific Corp	2,394	USD	476,155	510,592	0.32
United Parcel Service Inc	2,303	USD	371,606	420,390	0.26
United Rentals Inc	791	USD	112,438	192,142	0.12
United Therapeutics Corp	165	USD	34,684	38,881	0.02
UnitedHealth Group Inc	1,997	USD	558,080	1,025,719	0.63
US Bancorp	4,676	USD	258,143	215,190	0.13
Valero Energy Corp	1,265	USD	92,806	134,444	0.08
VeriSign Inc	610	USD	99,521	102,071	0.06
Verisk Analytics Inc	694	USD	111,855	120,124	0.07
Verizon Communications Inc	24,901	USD	1,401,628	1,263,725	0.78
Vertex Pharmaceuticals Inc	492	USD	138,333	138,641	0.09
VF Corp	3,317	USD	258,844	146,512	0.09
Visa Inc	3,393	USD	579,857	668,048	0.41
VMware Inc	1,471	USD	163,689	167,665	0.10
Voya Financial Inc	1,209	USD	66,719	71,972	0.04
W R Berkley Corp	2,125	USD	79,634	145,053	0.09
Walgreens Boots Alliance Inc	10,550	USD	553,615	399,845	0.25
Walmart Inc	2,896	USD	335,966	352,096	0.22

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Walt Disney Co	3,465	USD	511,775	327,096	0.20
Warner Bros Discovery Inc	9,188	USD	285,756	123,303	0.08
Waste Management Inc	1,062	USD	108,030	162,465	0.10
Waters Corp	652	USD	153,111	215,799	0.13
West Pharmaceutical Services Inc	182	USD	51,580	55,031	0.03
Western Alliance Bancorp	579	USD	55,757	40,877	0.03
Western Digital Corp	2,702	USD	131,627	121,131	0.07
Western Union Co	5,406	USD	136,182	89,037	0.06
Westinghouse Air Brake Technologies Corp	1,118	USD	90,515	91,765	0.06
Westrock Co	2,963	USD	103,087	118,046	0.07
Whirlpool Corp	952	USD	155,309	147,436	0.09
Williams Cos Inc	1,056	USD	20,392	32,958	0.02
Williams-Sonoma Inc	353	USD	57,938	39,165	0.02
Workday Inc	415	USD	107,094	57,926	0.04
WW Grainger Inc	573	USD	184,932	260,388	0.16
Xylem Inc	999	USD	91,434	78,102	0.05
Yum China Holdings Inc	577	USD	25,307	27,985	0.02
Yum! Brands Inc	1,791	USD	177,856	203,296	0.13
Zebra Technologies Corp	212	USD	107,176	62,317	0.04
Zions Bancorp NA	1,696	USD	97,861	86,326	0.05
Zoetis Inc	622	USD	96,609	106,916	0.07
			89,300,881	98,190,885	60.67
VIRGIN ISLANDS (UK)					
Capri Holdings Ltd	1,420	USD	83,737	58,234	0.04
			83,737	58,234	0.04
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>147,898,316</b>	<b>154,563,080</b>	<b>95.57</b>
<b>2) LISTED SECURITIES : WARRANTS</b>					
SWITZERLAND					
Cie Financiere Richemont SA	5,576	CHF	-	3,037	0.00
			-	3,037	0.00
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>-</b>	<b>3,037</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>147,898,316</b>	<b>154,566,117</b>	<b>95.57</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>						
AUSTRALIA						
Charter Hall Group	2,488	AUD		32,860	18,599	0.01
Dexus	4,878	AUD		39,660	29,899	0.02
Goodman Group	5,943	AUD		67,943	73,182	0.05
GPT Group	14,466	AUD		53,868	42,137	0.03
Mirvac Group	37,182	AUD		79,110	50,688	0.03
Scentre Group	31,101	AUD		74,234	55,601	0.03
Stockland	45,219	AUD		151,417	112,677	0.07
Vicinity Centres	45,430	AUD		56,062	57,542	0.04
				555,154	440,325	0.28
CANADA						
Canadian Apartment Properties REIT	1,346	CAD		59,078	46,867	0.03
RioCan Real Estate Investment Trust	1,811	CAD		27,561	28,167	0.02
				86,639	75,034	0.05
CAYMAN ISLANDS						
Wharf Real Estate Investment Co Ltd	12,000	HKD		54,209	57,195	0.04
				54,209	57,195	0.04
FRANCE						
Covivio	628	EUR		55,776	34,847	0.02
Gecina SA	640	EUR		80,183	59,691	0.04
Klepierre SA	2,452	EUR		66,282	47,177	0.03
				202,241	141,715	0.09
GREAT BRITAIN						
British Land Co Plc	8,019	GBP		60,589	43,644	0.03
Derwent London Plc	1,462	GBP		61,183	46,486	0.03
Land Securities Group Plc	5,166	GBP		64,476	41,756	0.03
LondonMetric Property Plc	11,058	GBP		36,739	30,745	0.02
Segro Plc	3,595	GBP		43,959	42,747	0.03
Tritax Big Box REIT Plc	10,570	GBP		34,405	23,353	0.01
				301,351	228,731	0.15
HONG KONG						
Link REIT	11,800	HKD		107,844	96,243	0.06
				107,844	96,243	0.06

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)</b>						
JAPAN						
Daiwa House REIT Investment Corp	15	JPY		40,388	33,995	0.02
Iida Group Holdings Co Ltd	1,500	JPY		36,800	23,095	0.01
Japan Metropolitan Fund Invest	40	JPY		27,965	31,162	0.02
Japan Real Estate Investment Corp	10	JPY		53,346	45,991	0.03
Nippon Building Fund Inc	6	JPY		35,726	29,894	0.02
Nippon Prologis REIT Inc	12	JPY		38,138	29,540	0.02
Nomura Real Estate Master Fund Inc	29	JPY		44,714	36,207	0.02
Orix JREIT Inc	8	JPY		17,258	10,861	0.01
Tokyu Fudosan Holdings Corp	9,000	JPY		54,505	47,361	0.03
				348,840	288,106	0.18
SINGAPORE						
Ascendas Real Estate Investment Trust	15,000	SGD		33,749	30,771	0.02
CapitaLand Integrated Commercial Trust	32,341	SGD		48,328	50,515	0.03
CDL Hospitality Trusts	699	SGD		732	639	0.00
Mapletree Commercial Trust	22,100	SGD		33,849	29,110	0.02
Suntec Real Estate Investment Trust	41,700	SGD		45,637	48,624	0.03
				162,295	159,659	0.10
SWEDEN						
Fabege AB	4,293	SEK		63,064	40,531	0.03
				63,064	40,531	0.03
UNITED STATES (U.S.A)						
AGNC Investment Corp	3,593	USD		67,057	39,775	0.02
Alexandria Real Estate Equities Inc	831	USD		141,763	120,520	0.07
American Homes 4 Rent	1,532	USD		61,423	54,294	0.03
American Tower Corp	939	USD		213,076	239,999	0.15
Annaly Capital Management Inc	16,193	USD		144,475	95,701	0.06
AvalonBay Communities Inc	1,708	USD		306,668	331,779	0.21
Boston Properties Inc	1,254	USD		132,152	111,581	0.07
Camden Property Trust	359	USD		64,415	48,278	0.03
Crown Castle International Corp	923	USD		158,887	155,415	0.10
Digital Realty Trust Inc	769	USD		106,438	99,839	0.06
Duke Realty Corp	1,892	USD		75,538	103,965	0.06

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

(expressed in USD)					
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)</b>					
UNITED STATES (U.S.A) (continued)					
Equinix Inc	170	USD	113,145	111,693	0.07
Equity LifeStyle Properties Inc	692	USD	55,710	48,765	0.03
Equity Residential	3,873	USD	265,457	279,708	0.17
Essex Property Trust Inc	683	USD	188,184	178,611	0.11
Extra Space Storage Inc	571	USD	78,137	97,139	0.06
Healthpeak Properties Inc	2,870	USD	93,694	74,362	0.05
Host Hotels & Resorts Inc	5,268	USD	90,665	82,602	0.05
Iron Mountain Inc	2,936	USD	81,400	142,954	0.09
Kilroy Realty Corp	473	USD	33,356	24,752	0.02
Kimco Realty Corp	3,483	USD	75,558	68,859	0.04
Lamar Advertising Co	388	USD	43,689	34,132	0.02
Macerich Co	27	USD	1,163	235	0.00
Medical Properties Trust Inc	1,708	USD	34,963	26,081	0.02
Mid-America Apartment Communities Inc	772	USD	115,444	134,845	0.08
National Retail Properties Inc	1,208	USD	56,813	51,944	0.03
Omega Healthcare Investors Inc	1,046	USD	29,340	29,487	0.02
Orion Office REIT Inc	194	USD	3,575	2,126	0.00
Prologis Inc	3,225	USD	326,729	379,421	0.23
Public Storage	542	USD	132,272	169,467	0.10
Realty Income Corp	1,387	USD	85,374	94,677	0.06
Regency Centers Corp	1,805	USD	104,870	107,055	0.07
SBA Communications Corp	523	USD	144,531	167,386	0.10
Simon Property Group Inc	1,409	USD	190,734	133,742	0.08
Ventas Inc	2,092	USD	108,385	107,592	0.07
Vornado Realty Trust	1,118	USD	61,260	31,964	0.02
Welltower Inc	2,110	USD	158,629	173,759	0.11
Weyerhaeuser Co	2,803	USD	76,353	92,835	0.06
WP Carey Inc	1,448	USD	102,755	119,981	0.08
			4,324,077	4,367,320	2.70
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>			<b>6,205,714</b>	<b>5,894,859</b>	<b>3.68</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>6,205,714</b>	<b>5,894,859</b>	<b>3.68</b>



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

#### B) DERIVATIVE INSTRUMENTS

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Depreciation	% net assets
01/07/2022	USD 1,609	GBP (1,324)	RBC IS Bank Luxembourg	(2)	0.00
01/07/2022	USD 287	JPY (39,270)	RBC IS Bank Luxembourg	(2)	0.00
01/07/2022	USD 131	JPY (17,850)	RBC IS Bank Luxembourg	(1)	0.00
01/07/2022	USD 460	JPY (62,900)	RBC IS Bank Luxembourg	(3)	0.00
01/07/2022	USD 429	JPY (58,650)	RBC IS Bank Luxembourg	(3)	0.00
01/07/2022	USD 557	JPY (76,160)	RBC IS Bank Luxembourg	(4)	0.00
01/07/2022	USD 57	JPY (7,820)	RBC IS Bank Luxembourg	-	0.00
01/07/2022	USD 294	JPY (40,162)	RBC IS Bank Luxembourg	(2)	0.00
01/07/2022	USD 100	JPY (13,600)	RBC IS Bank Luxembourg	(1)	0.00
01/07/2022	USD 342	JPY (46,750)	RBC IS Bank Luxembourg	(3)	0.00
01/07/2022	USD 205	JPY (28,050)	RBC IS Bank Luxembourg	(2)	0.00
01/07/2022	USD 274	JPY (37,400)	RBC IS Bank Luxembourg	(2)	0.00
01/07/2022	USD 493	JPY (67,320)	RBC IS Bank Luxembourg	(4)	0.00
01/07/2022	USD 143	JPY (19,550)	RBC IS Bank Luxembourg	(1)	0.00
01/07/2022	USD 1,109	JPY (151,470)	RBC IS Bank Luxembourg	(8)	0.00
01/07/2022	USD 587	JPY (80,155)	RBC IS Bank Luxembourg	(4)	0.00
01/07/2022	USD 168	JPY (22,950)	RBC IS Bank Luxembourg	(1)	0.00
01/07/2022	USD 871	JPY (119,000)	RBC IS Bank Luxembourg	(6)	0.00
01/07/2022	USD 572	JPY (78,200)	RBC IS Bank Luxembourg	(4)	0.00
01/07/2022	USD 164	JPY (22,440)	RBC IS Bank Luxembourg	(1)	0.00
01/07/2022	USD 296	JPY (40,460)	RBC IS Bank Luxembourg	(2)	0.00
01/07/2022	USD 1,372	JPY (187,425)	RBC IS Bank Luxembourg	(10)	0.00
01/07/2022	USD -	AUD -	RBC IS Bank Luxembourg	-	0.00
01/07/2022	USD 3,219	JPY (440,002)	RBC IS Bank Luxembourg	(24)	0.00
01/07/2022	JPY 421	USD (3)	RBC IS Bank Luxembourg	-	0.00
01/07/2022	USD 1,063	JPY (145,350)	RBC IS Bank Luxembourg	(8)	0.00
05/07/2022	USD 665	CAD (858)	RBC IS Bank Luxembourg	(1)	0.00
05/07/2022	USD 1,159	CAD (1,492)	RBC IS Bank Luxembourg	(1)	0.00
05/07/2022	USD 245	CAD (316)	RBC IS Bank Luxembourg	-	0.00
05/07/2022	USD 359	CAD (462)	RBC IS Bank Luxembourg	-	0.00
05/07/2022	GBP 15,119	USD (18,419)	RBC IS Bank Luxembourg	(13)	0.00
05/07/2022	GBP 499	USD (607)	RBC IS Bank Luxembourg	-	0.00
05/07/2022	USD 114,335	GBP (93,938)	RBC IS Bank Luxembourg	(24)	0.00
				(137)	0.00
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(137)</b>	<b>0.00</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>(137)</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>				<b>160,460,839</b>	<b>99.25</b>
<b>OTHER ASSETS</b>				<b>1,403,112</b>	<b>0.87</b>
<b>OTHER LIABILITIES</b>				<b>(187,994)</b>	<b>(0.12)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>161,675,957</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2022*

### GSI Global Sustainable Value Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	99.13
Investment in Financial Derivative Instruments	0.00
Cash at Bank	0.64
Other Assets and Liabilities	0.11
<b>Total Assets</b>	<b><u>99.88</u></b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Apple Inc	3,629	561,724	3.02
Bristol-Myers Squibb Co	7,210	524,693	2.82
Thermo Fisher Scientific Inc	686	372,446	2.00
Berkshire Hathaway Inc	1,016	357,208	1.92
Warner Bros Discovery Inc	9,188	285,756	1.54
DuPont de Nemours Inc	3,352	258,251	1.39
Elevance Health Inc	544	257,111	1.38
ASML Holding NV	358	247,165	1.33
Target Corp	1,084	238,899	1.28
Linde Plc	788	237,986	1.28
Franco-Nevada Corp	1,489	234,218	1.26
Truist Financial Corp	4,546	211,635	1.14
American International Group Inc	3,203	202,858	1.09
Aon Plc	618	192,015	1.03
Progressive Corp	1,547	174,827	0.94
NVIDIA Corp	713	169,792	0.91
Capital One Financial Corp	1,245	168,949	0.91
Procter & Gamble Co	1,096	166,144	0.89
Amazon.com Inc	13,558	163,312	0.88
Newmont Corp	2,516	159,935	0.86

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### GSI Global Sustainable Value Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Morgan Stanley	5,939	509,612	3.30
Microsoft Corp	1,511	427,878	2.77
Apple Inc	2,295	354,121	2.29
Cerner Corp	3,362	319,390	2.07
Activision Blizzard Inc	3,653	291,288	1.89
Goldman Sachs Group Inc	882	285,953	1.85
Berkshire Hathaway Inc	918	258,688	1.68
Merck & Co Inc	2,783	245,183	1.59
General Mills Inc	3,356	209,308	1.36
Intel Corp	4,595	191,471	1.24
HP Inc	5,020	173,468	1.12
Schlumberger NV	3,834	158,331	1.03
Citrix Systems Inc	1,567	158,287	1.03
Mastercard Inc	438	157,377	1.02
Lam Research Corp	282	154,710	1.00
Sanofi	1,500	150,976	0.98
Amgen Inc	606	146,861	0.95
CVS Health Corp	1,499	145,965	0.95
Bank of America Corp	3,145	141,228	0.92
S&P Global Inc	410	136,033	0.88

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### GSI Global Sustainable Focused Value Fund

#### Market highlights

In the first half of 2022, financial markets experienced significant turbulence due to the Russian invasion of Ukraine and a marked change in the interest rate stance of the US Federal Reserve. The Russian invasion of Ukraine led to widespread sanctions being applied to goods and services supplied by Russia. This caused a supply shock to commodity markets leading to significant rises in energy and food prices. Whilst this benefitted oil and gas companies, it generally had a strong negative impact on other sectors of the economy. Economies generally continued to open up after the Covid-19 pandemic, leading to inflationary pressures building up, especially in labour markets. However, a re-emergence of Covid-19 in China led to more lockdowns, which in turn contributed to significant supply chain problems across industries, especially those dependent on semiconductors. In response to significant increases in inflationary expectations, the Federal Reserve signalled an end to the loose monetary conditions of Quantitative Easing and began to raise interest rates quite sharply. This resulted in a general increase in interest rate expectations with, for example, the ten-year US Treasury yield rising from 1.51% at the start of the year to just under 3.0% at the end of June.

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

#### Fund performance review (in GBP)

For the 6 months to 30 June 2022.

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

The GSI Global Sustainable Focused Value Fund has two key features that, in the longer term, we expect to generate higher returns compared to market-weighted broad global equity indices: (i) it tilts by approximately 50% towards value stocks based on a blend of value metrics and (ii) it tilts by approximately 12% towards smaller companies based on market capitalisation. In addition to its value and size tilts, the 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 December 2021, value companies outperformed their growth counterparts in both US and non-US markets. The tilt of the Global Sustainable Focused Value Fund towards value stocks contributed around 5.9% of excess return over the period. Small companies generally underperformed large firms over the period. The tilt of the Sub-Fund towards smaller stocks contributed approximately -0.5% of excess return over the period. Higher ESG rated stocks (i.e., lower ESG risk rated stocks) generally underperformed lower ESG rated stocks across markets. The tilt of the Sub-Fund towards higher ESG rated stocks contributed approximately -0.4 % of excess return over the period. Partly this was due to the fund being underweight some low ESG rated Energy stocks, which had relatively high returns over the period.

#### Outlook

Economies have generally opened up after the Covid-19 pandemic and governments have broadly removed restrictions related to social distancing and travel etc. However, investors have started 2022 with a nervous outlook compared to 2021. There is widespread concern related to the potential recessionary impact of higher commodity prices and interest rates. Moreover, high inflation is exacerbating pressures in labour markets. As the very loose financial conditions that have prevailed until recently are further tightened, there is likely to be elevated volatility across financial markets.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

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

#### Outlook (continued)

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

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

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

#### Sustainable Finance

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

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

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

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

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

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

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

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

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

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

#### Sustainable Finance (continued)

Where a comprehensive range of ESG indicators is not available, ESG ratings will be derived from the information available. Not all information is equally useful, so ratings will be based on the information that best represents a company's ability to manage key ESG issues. Raw ESG ratings are adjusted for regional, sector and size effects. This way, after ESG scores have been integrated with companies' value characteristics, the 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 Fund takes account of sustainability risks (as set out in the Supplement of the Fund) the Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

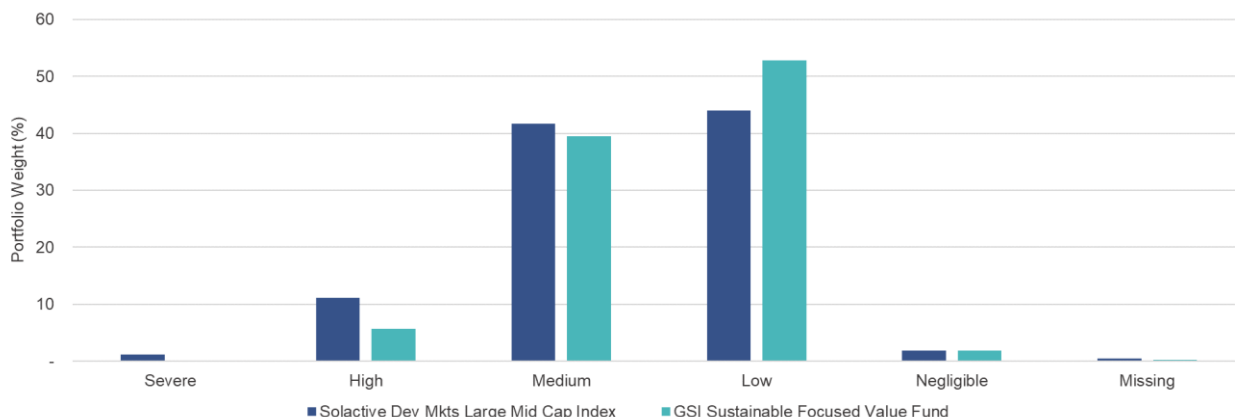
#### Taxonomy

While the 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 Fund do not take into account the EU criteria for environmentally sustainable economic activities.

#### ESG Metrics

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

Sustainalytics Risk Rating Distribution as of 30 June 2022



# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

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

#### ESG Metrics (continued)

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

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

<u>Name of Fund</u>	<u>Wtd Avg ESG Risk Rating</u>	<u>Wtd Avg Carbon Intensity</u>	<u>Fossil Fuel Exposure</u>
GSI Global Sustainable Focused Value Fund	19.8	72.9	3.6%

<u>Name of Fund</u>	<u>Portfolio Environmental Risk Score</u>	<u>Portfolio Social Risk Score</u>	<u>Portfolio Governance Risk Score</u>
GSI Global Sustainable Focused Value Fund	3.66	8.84	7.23

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

Global Systematic Investors LLP

Date: July 2022



# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

		GSFVF 30 Jun 2022	GSFVF * 31 Dec 2021
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	195,891,106	173,933,880
Investment in Financial Derivative Instruments	3	-	1,389
Cash at bank	4	1,509,930	1,585,347
Dividends and interest receivable		252,235	167,521
Amount receivable on subscriptions		574,396	936,270
Receivable from Investment Manager	6	9,237	19,964
Other receivables		26,224	7,937
<b>TOTAL ASSETS</b>		<b>198,263,128</b>	<b>176,652,308</b>
<b>LIABILITIES</b>			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	231	3,271
Bank Overdraft		4	9
Amount payable on purchase of securities		1,015,644	732,446
Investment management fees payable	6	53,066	41,513
Management fee payable	6	11,078	12,499
Administration fees payable	6	12,777	11,047
Transfer agency fees payable	6	5,066	3,959
Directors' fees payable	6	147	233
Depository and depository oversight fees payable	6	16,417	14,461
Audit fees payable	6	-	150
Redemptions payable		51,846	209,423
Other fees payable		1,232	3,930
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,167,508</b>	<b>1,032,941</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>197,095,620</b>	<b>175,619,367</b>

\*Launched on 22<sup>nd</sup> April 2021.

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 2022

### GSI Global Sustainable Focused Value Fund

		GSFVF Financial Period Ended 30 Jun 2022	GSFVF * Financial Period Ended 30 Jun 2021
	Note	\$	\$
<b>INCOME</b>			
Dividend income		3,259,558	42,392
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(36,444,583)	1,139,972
Bank Interest		1,183	-
Expense reimbursement from Investment Manager	6	60,518	2,070
Other income		87,954	-
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(33,035,370)</b>	<b>1,184,434</b>
<b>EXPENSES</b>			
Investment management fees	6	265,193	5,167
Management fees	6	72,895	1,844
Administration fees	6	66,548	21,426
Directors' fees	6	5,109	327
Depository and depository oversight fees	6	47,902	532
Audit fees	6	4,941	206
Transfer agency fees	6	20,175	367
Bank interest expense		1,459	-
Formation expenses		-	227
Other fees and expenses	6	27,800	879
<b>Total Operating Expenses</b>		<b>512,022</b>	<b>30,975</b>
<b>Operating (Loss)/Profit</b>		<b>(33,547,392)</b>	<b>1,153,459</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		1,018,461	-
<b>(Loss)/profit before taxation</b>		<b>(34,565,853)</b>	<b>1,153,459</b>
Withholding tax		663,785	6,810
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(35,229,638)</b>	<b>1,146,649</b>

\*Launched on 22<sup>nd</sup> April 2021.

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

# GemCap Investment Funds (Ireland) Plc

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

### GSI Global Sustainable Focused Value Fund

	GSFVF Financial Period Ended 30 Jun 2022 \$	GSFVF * Financial Period Ended 30 Jun 2021 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>175,619,367</b>	<b>-</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(35,229,638)	1,146,649
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	66,906,808	67,196,597
Redemption of redeemable shares during the financial period	(10,200,917)	(51,013)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>197,095,620</b>	<b>68,292,233</b>

\*Launched on 22<sup>nd</sup> April 2021.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### GSI Global Sustainable Focused Value Fund

	GSFVF 30 Jun 2022 \$	GSFVF * 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(35,229,638)</b>	<b>1,146,649</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(3,259,558)	(42,392)
Tax expense	663,785	6,810
Dividends to holders of redeemable participating shares	1,018,461	-
<b>Operating (loss)/profit before working capital changes</b>	<b>(36,806,950)</b>	<b>1,111,067</b>
<b>Changes in operating assets and liabilities</b>		
Net increase in financial assets and liabilities at fair value	(21,958,877)	(67,509,286)
Increase in other receivables	(7,560)	(2,070)
Increase in payables	295,189	10,514
<b>Cash used in operating activities</b>	<b>(58,478,198)</b>	<b>(66,389,775)</b>
Dividend received	3,174,844	11,504
Taxation paid	(663,785)	(6,810)
<b>Net cash used in operating activities</b>	<b>(55,967,139)</b>	<b>(66,385,081)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	67,268,682	66,697,822
Payment on redemptions of redeemable participating shares	(10,358,494)	(306)
Dividends to holders of redeemable participating shares	(1,018,461)	-
<b>Net cash provided by financing activities</b>	<b>55,891,727</b>	<b>66,697,516</b>
<b>Net (decrease)/increase in cash</b>	<b>(75,412)</b>	<b>312,435</b>
<b>Net Cash at the start of the financial period</b>	<b>1,585,338</b>	<b>-</b>
<b>Net Cash at the end of the financial period</b>	<b>1,509,926</b>	<b>312,435</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	1,585,347	-
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	9	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	1,509,930	312,435
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	4	-
Collateral due to brokers at the end of the financial period	-	-

\*Launched on 22<sup>nd</sup> April 2021.

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 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
Ansell Ltd	3,682	AUD	87,179	56,523	0.03
Australia & New Zealand Banking Group Ltd	18,654	AUD	392,106	283,657	0.14
Bendigo & Adelaide Bank Ltd	6,308	AUD	45,898	39,492	0.02
BHP Group Ltd	33,062	GBP	979,268	937,533	0.48
BlueScope Steel Ltd	55	AUD	987	604	0.00
Brambles Ltd	24,998	AUD	209,049	184,800	0.09
Challenger Ltd	11,225	AUD	51,727	52,997	0.03
Coles Group Ltd	18,517	AUD	233,352	227,636	0.12
Fortescue Metals Group Ltd	20,633	AUD	306,744	249,661	0.13
Harvey Norman Holdings Ltd	9,634	AUD	40,407	24,671	0.01
JB Hi-Fi Ltd	2,115	AUD	73,976	56,147	0.03
Medibank Pvt Ltd	33,290	AUD	80,363	74,680	0.04
Metcash Ltd	22,900	AUD	69,990	67,021	0.03
Mineral Resources Ltd	1,134	AUD	48,299	37,783	0.02
Newcrest Mining Ltd	3,120	AUD	62,790	44,988	0.02
Nine Entertainment Co Holdings Ltd	30,807	AUD	66,255	38,808	0.02
Orora Ltd	15,760	AUD	43,463	39,706	0.02
Premier Investments Ltd	2,430	AUD	49,385	32,322	0.02
Rio Tinto Ltd	3,264	AUD	269,144	231,381	0.12
Sonic Healthcare Ltd	6,391	AUD	169,126	145,620	0.07
Suncorp Group Ltd	21,452	AUD	182,431	162,584	0.08
Telstra Corp Ltd	121,043	AUD	341,947	321,667	0.16
Wesfarmers Ltd	10,822	AUD	431,965	313,063	0.16
Westpac Banking Corp	16,632	AUD	266,385	223,865	0.11
Woolworths Group Ltd	16,595	AUD	480,044	407,787	0.21
Worley Ltd	6,234	AUD	62,833	61,275	0.03
			5,045,113	4,316,271	2.19
<b>AUSTRIA</b>					
BAWAG Group AG	1,639	EUR	94,764	68,978	0.03
OMV AG	580	EUR	32,311	27,206	0.01
Raiffeisen Bank International AG	2,144	EUR	54,832	23,232	0.01
			181,907	119,416	0.05
<b>BELGIUM</b>					
Ageas SA	2,405	EUR	124,230	105,803	0.05
Etablissements Franz Colruyt NV	899	EUR	50,270	24,448	0.01
Groupe Bruxelles Lambert SA	1,015	EUR	89,813	84,753	0.04
KBC Group NV	5,098	EUR	365,151	286,035	0.15

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
BELGIUM (continued)					
Proximus SADP	2,080	EUR	40,997	30,658	0.02
Solvay SA	1,105	EUR	111,819	89,535	0.05
			782,280	621,232	0.32
BERMUDA ISLANDS					
Arch Capital Group Ltd	6,324	USD	262,264	287,679	0.15
Everest Re Group Ltd	757	USD	210,641	212,172	0.11
Genpact Ltd	2,710	USD	135,038	114,796	0.06
Hongkong Land Holdings Ltd	21,200	USD	101,285	106,424	0.05
Invesco Ltd	6,693	USD	175,404	107,958	0.05
Kerry Properties Ltd	21,500	HKD	57,928	59,731	0.03
			942,560	888,760	0.45
CANADA					
Bank of Montreal	4,711	CAD	493,365	453,020	0.23
Bank of Nova Scotia	6,071	CAD	386,736	359,298	0.18
Barrick Gold Corp	7,015	CAD	144,570	124,038	0.06
BCE Inc	6,577	CAD	338,819	323,281	0.16
BRP Inc	516	CAD	45,299	31,757	0.02
Canadian Imperial Bank of Commerce	6,776	CAD	392,887	329,061	0.17
Canadian National Railway Co	2,740	CAD	330,097	308,207	0.16
Canadian Tire Corp Ltd	1,194	CAD	188,323	150,641	0.08
CCL Industries Inc	504	CAD	27,297	23,822	0.01
CGI Inc	2,370	CAD	210,853	188,797	0.10
Enbridge Inc	6,175	CAD	255,162	260,778	0.13
George Weston Ltd	869	CAD	92,859	101,516	0.05
Gildan Activewear Inc	898	CAD	31,990	25,848	0.01
Great-West Lifeco Inc	2,158	CAD	64,807	52,693	0.03
Loblaw Cos Ltd	4,088	CAD	280,890	368,689	0.19
Magna International Inc	3,482	CAD	300,473	191,196	0.10
Manulife Financial Corp	16,105	CAD	315,264	279,260	0.14
Metro Inc	4,234	CAD	210,285	227,258	0.12
National Bank of Canada	2,183	CAD	169,210	143,255	0.07
Onex Corp	685	CAD	47,691	34,112	0.02
Open Text Corp	1,899	CAD	97,539	71,832	0.04
Pembina Pipeline Corp	1,589	CAD	49,958	56,168	0.03
Power Corp of Canada	4,001	CAD	127,068	102,947	0.05
Rogers Communications Inc	6,547	CAD	341,058	313,719	0.16
Royal Bank of Canada	12,272	CAD	1,230,896	1,188,302	0.60
Sun Life Financial Inc	4,242	CAD	220,184	194,370	0.10
Teck Resources Ltd	3,428	CAD	101,923	104,821	0.05

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets	
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>1) LISTED SECURITIES : SHARES (continued)</b>						
CANADA (continued)						
Thomson Reuters Corp	1,581	CAD	166,100	164,819	0.08	
Toronto-Dominion Bank	15,593	CAD	1,061,272	1,022,533	0.52	
West Fraser Timber Co Ltd	396	CAD	32,789	30,386	0.02	
			<u>7,755,664</u>	<u>7,226,424</u>	<u>3.68</u>	
CAYMAN ISLANDS						
Bosideng International Holdings Ltd	42,000	HKD	23,249	26,067	0.01	
CK Asset Holdings Ltd	35,500	HKD	225,090	251,089	0.13	
CK Hutchison Holdings Ltd	22,000	HKD	158,826	148,735	0.08	
Shimao Group Holdings Ltd	34,000	HKD	71,941	19,152	0.01	
WH Group Ltd	85,500	HKD	64,281	66,030	0.03	
			<u>543,387</u>	<u>511,073</u>	<u>0.26</u>	
DENMARK						
Carlsberg AS	1,180	DKK	175,331	150,294	0.08	
Pandora A/S	2,597	DKK	254,451	163,375	0.08	
			<u>429,782</u>	<u>313,669</u>	<u>0.16</u>	
FINLAND						
Elisa Oyj	1,245	EUR	72,820	69,958	0.04	
Huhtamaki Oyj	713	EUR	34,706	28,244	0.01	
Neste Oyj	512	EUR	31,860	22,664	0.01	
Nokia Oyj	46,607	EUR	257,806	216,833	0.11	
Nokian Renkaat Oyj	1,072	EUR	43,560	11,717	0.01	
Nordea Bank Abp	22,380	SEK	241,491	196,910	0.10	
Sampo Oyj	5,226	EUR	244,751	227,388	0.12	
Stora Enso Oyj	5,673	EUR	108,801	88,967	0.05	
UPM-Kymmene Oyj	2,268	EUR	84,900	68,950	0.03	
Wartsila OYJ Abp	7,898	EUR	115,561	61,496	0.03	
			<u>1,236,256</u>	<u>993,127</u>	<u>0.51</u>	
FRANCE						
Amundi SA	287	EUR	25,275	15,700	0.01	
Arkema SA	576	EUR	67,651	51,259	0.03	
Atos SE	3,174	EUR	147,642	42,525	0.02	
AXA SA	34,866	EUR	921,174	791,409	0.40	
BNP Paribas SA	4,262	EUR	275,228	202,617	0.10	
Bolloré SE	17,961	EUR	97,628	83,194	0.04	
Bouygues SA	2,248	EUR	81,479	69,166	0.04	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
FRANCE (continued)					
Carrefour SA	12,742	EUR	248,402	225,465	0.11
Cie de Saint-Gobain	4,952	EUR	295,185	212,482	0.11
Cie Generale des Etablissements Michelin SCA	5,900	EUR	227,957	160,601	0.08
Danone SA	2,113	EUR	145,627	117,935	0.06
Eiffage SA	805	EUR	78,759	72,448	0.04
Euroapi SA	345	EUR	4,928	5,443	0.00
Faurecia SE	2,465	EUR	102,317	48,861	0.02
Kering SA	502	EUR	337,801	257,827	0.13
Orange SA	44,690	EUR	512,796	525,465	0.27
Publicis Groupe SA	2,451	EUR	158,633	119,847	0.06
Renault SA	626	EUR	24,672	15,607	0.01
Rexel SA	4,897	EUR	96,848	75,309	0.04
Sanofi	1,583	EUR	162,383	159,819	0.08
SCOR SE	2,480	EUR	76,781	53,278	0.03
TotalEnergies SE	6,811	EUR	322,699	359,520	0.18
Valeo	6,149	EUR	160,130	118,728	0.06
Vinci SA	3,575	EUR	371,228	318,296	0.16
Vivendi SE	14,503	EUR	164,963	147,364	0.07
			5,108,186	4,250,165	2.15
GERMANY					
Allianz SE	4,692	EUR	1,116,463	895,481	0.45
Bayerische Motoren Werke AG/ Ordinary	3,547	EUR	360,840	273,057	0.14
Bayerische Motoren Werke AG/ Preference	1,216	EUR	94,019	86,143	0.04
Brenntag SE	1,547	EUR	148,801	100,675	0.05
Commerzbank AG	13,846	EUR	104,039	97,013	0.05
Continental AG	834	EUR	97,168	58,120	0.03
Covestro AG	699	EUR	45,589	24,158	0.01
Deutsche Bank AG	3,936	EUR	48,124	34,310	0.02
Deutsche Post AG	12,696	EUR	646,567	475,513	0.24
Deutsche Telekom AG	46,432	EUR	910,660	921,882	0.47
E.ON SE	3,921	EUR	43,417	32,905	0.02
Evonik Industries AG	967	EUR	32,324	20,632	0.01
Fresenius Medical Care AG & Co KGaA	3,899	EUR	304,731	194,614	0.10
Fresenius SE & Co KGaA	4,122	EUR	207,907	124,838	0.06
GEA Group AG	2,030	EUR	78,296	69,968	0.04
Hannover Rueck SE	979	EUR	175,918	142,093	0.07
Henkel AG & Co KGaA / Ordinary	1,932	EUR	157,649	118,239	0.06
Henkel AG & Co KGaA / Preference	3,006	EUR	276,777	185,165	0.09



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
GERMANY (continued)					
Mercedes-Benz Group AG	12,995	EUR	946,701	751,992	0.38
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,846	EUR	511,628	433,718	0.22
Porsche Automobil Holding SE / Preference	1,309	EUR	127,918	86,586	0.04
Siemens AG	3,729	EUR	573,278	379,409	0.19
TAG Immobilien AG	1,268	EUR	42,062	14,471	0.01
Talanx AG	844	EUR	35,030	32,124	0.02
Telefonica Deutschland Holding AG	13,469	EUR	33,353	38,675	0.02
Volkswagen AG	353	EUR	109,590	64,330	0.03
Volkswagen AG / Preference	1,763	EUR	377,672	235,413	0.12
			7,606,521	5,891,524	2.98
GREAT BRITAIN					
3i Group Plc	10,850	GBP	184,993	146,407	0.07
abrdn Plc	20,432	GBP	73,292	39,758	0.02
Admiral Group Plc	2,156	GBP	91,190	58,894	0.03
Anglo American Plc	7,405	GBP	337,011	264,744	0.13
Antofagasta Plc	2,121	GBP	36,959	29,821	0.02
Aviva Plc	32,547	GBP	239,914	158,993	0.08
Barclays Plc	89,003	GBP	217,929	165,895	0.08
Barratt Developments Plc	24,647	GBP	228,661	137,233	0.07
Bellway Plc	1,868	GBP	87,987	48,798	0.02
Berkeley Group Holdings Plc	3,611	GBP	232,709	163,695	0.08
BP Plc	38,849	GBP	173,977	183,631	0.09
BT Group Plc	117,206	GBP	298,134	265,803	0.13
Bunzl Plc	3,302	GBP	112,054	109,291	0.06
Burberry Group Plc	9,556	GBP	233,731	190,890	0.10
Coca-Cola Europacific Partners Plc	3,564	USD	208,359	183,938	0.09
Direct Line Insurance Group Plc	20,862	GBP	85,010	63,920	0.03
DS Smith Plc	15,956	GBP	72,416	53,861	0.03
GSK Plc	11,198	GBP	222,327	240,675	0.12
Howden Joinery Group Plc	5,574	GBP	59,301	40,888	0.02
HSBC Holdings Plc	102,908	GBP	653,508	670,946	0.34
IMI Plc	3,382	GBP	70,680	48,291	0.02
Inchcape Plc	8,921	GBP	104,379	75,528	0.04
Investec Plc	8,019	GBP	42,393	43,419	0.02
J Sainsbury Plc	45,097	GBP	175,224	111,989	0.06
Johnson Matthey Plc	1,383	GBP	59,946	32,416	0.02
Kingfisher Plc	54,851	GBP	255,029	163,119	0.08
Legal & General Group Plc	67,802	GBP	255,613	197,672	0.10
Liberty Global Plc - SHS A	3,253	USD	90,405	68,476	0.03
Liberty Global Plc - SHS C	7,603	USD	203,635	167,950	0.09
Lloyds Banking Group Plc	102,734	GBP	53,660	52,912	0.03

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
GREAT BRITAIN (continued)					
M&G Plc	46,796	GBP	133,531	110,853	0.06
Marks & Spencer Group Plc	35,030	GBP	68,932	57,780	0.03
Mondi Plc	3,839	GBP	80,845	67,995	0.03
National Grid Plc	7,476	GBP	97,026	95,738	0.05
Nat West Group Plc	52,291	GBP	148,775	138,956	0.07
Next Plc	530	GBP	42,145	37,807	0.02
Ninety One Plc	1,102	GBP	2,908	2,652	0.00
Pearson Plc	16,131	GBP	185,088	147,233	0.07
Persimmon Plc	8,998	GBP	310,316	204,059	0.10
Pets at Home Group Plc	5,960	GBP	38,550	22,288	0.01
Phoenix Group Holdings Plc	7,053	GBP	57,532	50,689	0.03
Quilter Plc	22,551	GBP	50,613	28,138	0.01
Redrow Plc	7,093	GBP	60,793	42,291	0.02
Rio Tinto Plc	6,343	GBP	460,883	379,619	0.19
Royal Mail Plc	21,447	GBP	158,429	70,412	0.04
Sage Group Plc	6,541	GBP	62,333	50,545	0.03
Sensata Technologies Holding Plc	2,941	USD	176,165	121,493	0.06
Shell Plc	18,470	GBP	399,215	479,799	0.24
Smiths Group Plc	3,624	GBP	71,474	61,739	0.03
Spectris Plc	3,338	GBP	149,625	110,157	0.06
SSE Plc	1,547	GBP	34,400	30,432	0.02
Standard Chartered Plc	29,183	GBP	185,712	219,754	0.11
Taylor Wimpey Plc	83,923	GBP	154,607	119,169	0.06
Tesco Plc	190,961	GBP	640,515	593,927	0.30
Travis Perkins Plc	5,058	GBP	108,531	59,576	0.03
United Utilities Group Plc	8,468	GBP	121,708	105,143	0.05
Vistry Group Plc	4,867	GBP	60,703	49,530	0.03
Vodafone Group Plc	398,674	GBP	664,285	614,688	0.31
			9,886,065	8,252,315	4.16
GUERNSEY					
Amdocs Ltd	3,107	USD	242,613	258,844	0.13
			242,613	258,844	0.13
HONG KONG					
Bank of East Asia Ltd	26,400	HKD	48,472	37,143	0.02
Hang Lung Properties Ltd	10,000	HKD	23,960	18,963	0.01
Hang Seng Bank Ltd	7,500	HKD	147,737	132,378	0.07
Henderson Land Development Co Ltd	22,000	HKD	100,621	82,428	0.04
HKT Trust & HKT Ltd	71,000	HKD	96,759	95,368	0.05
Hysan Development Co Ltd	10,000	HKD	39,748	30,140	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
HONG KONG (continued)					
New World Development Co Ltd	21,000	HKD	105,883	75,336	0.04
Sino Land Co Ltd	26,000	HKD	39,830	38,370	0.02
Sun Hung Kai Properties Ltd	16,000	HKD	221,283	189,019	0.10
Swire Properties Ltd	18,400	HKD	54,576	45,679	0.02
Wharf Holdings Ltd	26,000	HKD	95,280	94,764	0.05
			974,149	839,588	0.44
IRELAND					
Aon Plc	2,333	USD	706,695	629,163	0.32
Bank of Ireland Group Plc	22,842	EUR	132,347	144,390	0.07
DCC Plc	1,007	GBP	80,851	62,492	0.03
Johnson Controls International Plc	15,101	USD	1,003,037	723,036	0.37
Linde Plc	1,134	USD	358,806	326,059	0.17
Pentair Plc	1,065	USD	61,108	48,745	0.02
Seagate Technology Holdings Plc	5,419	USD	482,542	387,133	0.20
Trane Technologies Plc	6,284	USD	1,090,801	816,103	0.41
			3,916,187	3,137,121	1.59
ISRAEL					
Bank Hapoalim BM	10,190	ILS	93,440	85,069	0.04
Check Point Software Technologies Ltd	1,750	USD	210,072	213,115	0.11
Tower Semiconductor Ltd	1,022	ILS	37,730	47,604	0.02
			341,242	345,788	0.17
ITALY					
Assicurazioni Generali SpA	22,715	EUR	445,177	362,419	0.18
Banco BPM SpA	13,010	EUR	32,424	37,029	0.02
Eni SpA	7,569	EUR	93,133	89,853	0.05
Intesa Sanpaolo SpA	68,473	EUR	131,132	127,726	0.06
Pirelli & C SpA	5,925	EUR	36,390	24,066	0.01
Poste Italiane SpA	7,406	EUR	100,979	69,167	0.04
Snam SpA	5,441	EUR	31,954	28,504	0.01
Telecom Italia SpA	227,231	EUR	97,656	59,460	0.03
Terna - Rete Elettrica Nazionale	3,587	EUR	28,951	28,147	0.01
			997,796	826,371	0.41
JAPAN					
ABC-Mart Inc	500	JPY	28,986	22,111	0.01
ADEKA Corp	1,900	JPY	42,819	32,810	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
JAPAN (continued)					
AGC Inc	1,100	JPY	48,049	38,672	0.02
Air Water Inc	3,600	JPY	49,522	45,212	0.02
Aisin Corp	2,300	JPY	92,567	71,197	0.04
Alfresa Holdings Corp	2,500	JPY	38,978	33,627	0.02
Alps Alpine Co Ltd	5,700	JPY	61,819	57,849	0.03
Amada Co Ltd	4,200	JPY	41,828	30,862	0.02
Aozora Bank Ltd	1,900	JPY	42,424	36,927	0.02
Asahi Kasei Corp	8,000	JPY	82,856	61,085	0.03
Astellas Pharma Inc	15,600	JPY	267,372	243,175	0.12
Benesse Holdings Inc	1,300	JPY	32,371	21,050	0.01
BIPROGY Inc	1,600	JPY	41,804	31,840	0.02
Bridgestone Corp	6,100	JPY	252,476	222,546	0.11
Brother Industries Ltd	5,000	JPY	97,133	87,891	0.04
Canon Inc	13,800	JPY	323,892	313,775	0.16
Casio Computer Co Ltd	3,800	JPY	44,947	35,261	0.02
Chiba Bank Ltd	8,200	JPY	47,793	44,783	0.02
Coca-Cola Bottlers Japan Holdings Inc	2,300	JPY	35,725	27,462	0.01
Concordia Financial Group Ltd	9,800	JPY	36,243	33,948	0.02
Dai Nippon Printing Co Ltd	4,600	JPY	106,722	99,201	0.05
Dai-ichi Life Holdings Inc	7,300	JPY	144,344	135,046	0.07
Daito Trust Construction Co Ltd	700	JPY	80,068	60,414	0.03
Daiwa House Industry Co Ltd	5,600	JPY	170,239	130,507	0.07
Daiwa Securities Group Inc	15,900	JPY	88,674	71,016	0.04
Denso Corp	3,500	JPY	240,045	185,937	0.09
Ebara Corp	1,100	JPY	55,061	41,185	0.02
ENEOS Holdings Inc	20,900	JPY	84,254	79,130	0.04
Fuji Media Holdings Inc	3,700	JPY	41,195	31,333	0.02
FUJIFILM Holdings Corp	3,600	JPY	259,751	193,107	0.10
Fujitec Co Ltd	1,800	JPY	37,725	39,866	0.02
Fujitsu Ltd	1,300	JPY	198,943	162,548	0.08
H.U. Group Holdings Inc	1,200	JPY	30,659	26,082	0.01
Haseko Corp	6,400	JPY	81,532	74,953	0.04
Hitachi Ltd	2,000	JPY	111,980	94,900	0.05
Hitachi Transport System Ltd	900	JPY	59,150	56,781	0.03
Honda Motor Co Ltd	5,100	JPY	153,701	123,779	0.06
Horiba Ltd	600	JPY	38,591	25,560	0.01
Idemitsu Kosan Co Ltd	1,400	JPY	38,717	33,741	0.02
INFRONEER Holdings Inc	6,900	JPY	46,420	49,075	0.02
Inpex Corp	4,500	JPY	37,559	48,754	0.02
Isuzu Motors Ltd	7,100	JPY	97,072	78,546	0.04
ITOCHU Corp	7,600	JPY	222,902	205,404	0.10
J Front Retailing Co Ltd	4,500	JPY	41,231	38,473	0.02
JAFCO Group Co Ltd	1,500	JPY	30,456	18,087	0.01
Japan Exchange Group Inc	2,900	JPY	52,556	41,850	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
JAPAN (continued)					
Japan Post Bank Co Ltd	5,300	JPY	51,516	41,211	0.02
Japan Post Holdings Co Ltd	17,100	JPY	140,805	122,137	0.06
Japan Post Insurance Co Ltd	2,400	JPY	42,819	38,402	0.02
JTEKT Corp	5,900	JPY	54,879	44,354	0.02
Kajima Corp	3,600	JPY	44,665	41,312	0.02
Kamigumi Co Ltd	1,300	JPY	29,068	25,142	0.01
Kansai Electric Power Co Inc	4,200	JPY	41,067	41,604	0.02
Kao Corp	1,400	JPY	57,084	56,462	0.03
KDDI Corp	16,700	JPY	529,194	527,906	0.27
Kewpie Corp	2,200	JPY	45,578	37,196	0.02
Kirin Holdings Co Ltd	6,800	JPY	120,137	107,127	0.05
Koito Manufacturing Co Ltd	1,000	JPY	53,678	31,729	0.02
Komatsu Ltd	5,100	JPY	128,959	113,066	0.06
Konica Minolta Inc	16,200	JPY	80,784	54,088	0.03
K's Holdings Corp	3,300	JPY	36,348	32,154	0.02
Kyocera Corp	3,100	JPY	178,360	165,784	0.08
Lixil Corp	4,900	JPY	107,683	91,731	0.05
Mabuchi Motor Co Ltd	900	JPY	34,324	23,183	0.01
Marubeni Corp	6,800	JPY	57,442	61,344	0.03
Mazda Motor Corp	7,600	JPY	58,966	62,176	0.03
Medipal Holdings Corp	2,300	JPY	45,054	32,445	0.02
MEIJI Holdings Co Ltd	1,500	JPY	70,814	73,629	0.04
Mitsubishi Chemical Group Corp	6,700	JPY	56,015	36,394	0.02
Mitsubishi Corp	11,600	JPY	351,548	345,144	0.18
Mitsubishi Electric Corp	14,200	JPY	200,078	151,859	0.08
Mitsubishi UFJ Financial Group Inc	80,000	JPY	444,227	430,071	0.22
Mitsui & Co Ltd	13,600	JPY	314,031	300,156	0.15
Mitsui Chemicals Inc	1,200	JPY	41,523	25,560	0.01
Mitsui Fudosan Co Ltd	3,100	JPY	74,437	66,659	0.03
Mizuho Financial Group Inc	16,100	JPY	229,116	183,095	0.09
MS&AD Insurance Group Holdings Inc	3,200	JPY	98,942	98,066	0.05
Nabtesco Corp	1,800	JPY	61,771	42,055	0.02
Nagase & Co Ltd	2,100	JPY	32,834	28,850	0.01
NEC Corp	1,000	JPY	42,497	38,841	0.02
NGK Insulators Ltd	5,000	JPY	84,896	67,364	0.03
NGK Spark Plug Co Ltd	3,200	JPY	47,353	58,090	0.03
Nifco Inc	1,100	JPY	38,914	25,660	0.01
Nikon Corp	3,800	JPY	40,593	43,943	0.02
Nintendo Co Ltd	1,100	JPY	525,260	475,737	0.24
NIPPON EXPRESS HOLDINGS INC	900	JPY	50,196	48,887	0.02
Nippon Kayaku Co Ltd	4,900	JPY	47,662	39,654	0.02
Nippon Telegraph & Telephone Corp	21,500	JPY	582,798	617,364	0.31
Nippon Yusen KK	800	JPY	39,939	54,658	0.03
Nitto Denko Corp	1,300	JPY	93,378	84,124	0.04

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)		Acquisition		Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
JAPAN (continued)					
Nomura Holdings Inc	29,500	JPY	147,501	107,820	0.05
Nomura Real Estate Holdings Inc	1,500	JPY	38,291	36,759	0.02
NSK Ltd	5,300	JPY	45,149	28,516	0.01
Obayashi Corp	3,500	JPY	28,235	25,409	0.01
ORIX Corp	12,300	JPY	216,784	206,330	0.10
Osaka Gas Co Ltd	1,900	JPY	32,904	36,353	0.02
Otsuka Holdings Co Ltd	1,200	JPY	49,578	42,612	0.02
Panasonic Holdings Corp	9,300	JPY	103,887	75,158	0.04
Ricoh Co Ltd	9,400	JPY	97,990	73,507	0.04
Rinnai Corp	500	JPY	45,454	34,382	0.02
Rohm Co Ltd	300	JPY	27,747	20,917	0.01
Sanwa Holdings Corp	2,900	JPY	32,044	27,786	0.01
SCREEN Holdings Co Ltd	400	JPY	41,922	27,034	0.01
SCSK Corp	2,100	JPY	41,825	35,537	0.02
Secom Co Ltd	1,700	JPY	125,577	105,035	0.05
Seiko Epson Corp	7,400	JPY	130,108	104,717	0.05
Sekisui Chemical Co Ltd	2,800	JPY	47,181	38,323	0.02
Sekisui House Ltd	8,500	JPY	176,474	148,882	0.08
Shimamura Co Ltd	400	JPY	37,588	35,112	0.02
Shin-Etsu Chemical Co Ltd	700	JPY	115,137	78,936	0.04
SoftBank Corp	30,800	JPY	396,535	341,982	0.17
SoftBank Group Corp	7,200	JPY	393,075	277,801	0.14
Sojitz Corp	2,960	JPY	45,347	41,909	0.02
Sompo Holdings Inc	3,800	JPY	163,009	167,566	0.09
Stanley Electric Co Ltd	3,700	JPY	88,015	60,758	0.03
Subaru Corp	3,600	JPY	61,499	63,984	0.03
Sumitomo Chemical Co Ltd	13,800	JPY	66,403	54,008	0.03
Sumitomo Corp	6,700	JPY	91,439	91,700	0.05
Sumitomo Electric Industries Ltd	6,200	JPY	85,064	68,498	0.03
Sumitomo Mitsui Financial Group Inc	5,000	JPY	173,871	148,585	0.08
Sumitomo Mitsui Trust Holdings Inc	3,000	JPY	98,094	92,423	0.05
Sumitomo Rubber Industries Ltd	2,500	JPY	34,810	21,355	0.01
Suntory Beverage & Food Ltd	1,500	JPY	58,264	56,714	0.03
Suzuki Motor Corp	3,300	JPY	125,673	103,709	0.05
T&D Holdings Inc	6,300	JPY	82,285	75,407	0.04
Taisei Corp	1,300	JPY	41,947	40,481	0.02
Takashimaya Co Ltd	2,800	JPY	31,377	27,447	0.01
Takeda Pharmaceutical Co Ltd	12,400	JPY	384,505	348,933	0.18
TBS Holdings Inc	1,800	JPY	26,396	22,540	0.01
TDK Corp	3,500	JPY	123,993	108,085	0.05
TIS Inc	3,100	JPY	86,845	81,224	0.04
Tokai Carbon Co Ltd	5,600	JPY	64,042	42,677	0.02
Tokio Marine Holdings Inc	4,700	JPY	239,131	273,762	0.14
Tokyo Gas Co Ltd	3,000	JPY	59,329	62,065	0.03

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
JAPAN (continued)					
Tokyo Tatemono Co Ltd	2,700	JPY	40,822	37,193	0.02
TOPPAN Inc	3,400	JPY	55,558	56,809	0.03
Toray Industries Inc	19,400	JPY	112,498	108,839	0.06
Toyoda Gosei Co Ltd	1,200	JPY	29,515	18,953	0.01
Toyota Boshoku Corp	1,500	JPY	28,035	22,277	0.01
Toyota Industries Corp	300	JPY	25,142	18,573	0.01
Toyota Tsusho Corp	900	JPY	41,491	29,385	0.01
Trend Micro Inc	1,600	JPY	84,669	78,066	0.04
USS Co Ltd	2,400	JPY	41,946	41,551	0.02
Yamada Holdings Co Ltd	6,700	JPY	31,113	24,098	0.01
Yamaha Corp	2,900	JPY	116,758	119,693	0.06
Yamaha Motor Co Ltd	4,800	JPY	135,959	87,948	0.04
Yamato Holdings Co Ltd	4,100	JPY	90,832	65,573	0.04
			15,203,045	13,395,467	6.75
JERSEY					
Amcort Plc	16,605	USD	198,855	206,400	0.10
Ferguson Plc	3,792	GBP	507,220	424,118	0.22
Glencore Plc	101,252	GBP	558,517	548,604	0.28
Man Group Plc	12,005	GBP	37,762	36,505	0.02
WPP Plc	19,472	GBP	266,225	195,457	0.10
			1,568,579	1,411,084	0.72
LUXEMBOURG					
B&M European Value Retail SA	18,276	GBP	137,728	81,581	0.04
Millicom International Cellular SA	1,960	SEK	55,793	27,973	0.01
			193,521	109,554	0.05
NETHERLANDS					
ABN AMRO Bank NV	3,572	EUR	48,969	40,109	0.02
Aegon NV	17,359	EUR	72,651	75,094	0.04
Akzo Nobel NV	3,439	EUR	394,868	225,676	0.11
ASR Nederland NV	2,431	EUR	101,598	98,260	0.05
CNH Industrial NV	24,409	USD	354,565	281,912	0.14
ING Groep NV	24,956	EUR	314,292	246,646	0.13
Koninklijke Ahold Delhaize NV	24,019	EUR	702,945	625,744	0.32
Koninklijke KPN NV	63,295	EUR	207,447	225,588	0.12
LyondellBasell Industries NV	989	USD	99,847	86,498	0.04
NN Group NV	4,794	EUR	233,092	217,735	0.11
NXP Semiconductors NV	2,419	USD	468,903	358,085	0.18

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
NETHERLANDS (continued)					
Randstad NV	2,715	EUR	200,482	131,448	0.07
Signify NV	3,659	EUR	200,862	121,284	0.06
Stellantis NV	7,799	USD	107,695	96,396	0.05
Wolters Kluwer NV	2,527	EUR	262,513	245,115	0.12
			<u>3,770,729</u>	<u>3,075,590</u>	<u>1.56</u>
NEW ZEALAND					
Fletcher Building Ltd	5,203	NZD	25,827	16,378	0.01
Spark New Zealand Ltd	27,769	NZD	92,384	83,247	0.04
			<u>118,211</u>	<u>99,625</u>	<u>0.05</u>
NORWAY					
DNB Bank ASA	13,800	NOK	296,003	247,357	0.13
Equinor ASA	2,678	NOK	72,952	93,135	0.05
Gjensidige Forsikring ASA	2,087	NOK	46,408	42,271	0.02
Norsk Hydro ASA	9,133	NOK	70,547	51,146	0.03
Orkla ASA	4,447	NOK	45,906	35,541	0.02
SpareBank 1 SR-Bank ASA	2,141	NOK	29,078	23,193	0.01
Telenor ASA	8,150	NOK	126,139	108,394	0.05
			<u>687,033</u>	<u>601,037</u>	<u>0.31</u>
PORTUGAL					
Jeronimo Martins SGPS SA	5,649	EUR	113,410	122,778	0.06
			<u>113,410</u>	<u>122,778</u>	<u>0.06</u>
SINGAPORE					
Flex Ltd	8,135	USD	142,007	117,713	0.06
Oversea-Chinese Banking Corp Ltd	19,400	SGD	178,671	159,048	0.08
Singapore Telecommunications Ltd	135,000	SGD	244,327	245,843	0.12
United Overseas Bank Ltd	16,400	SGD	315,423	309,868	0.16
UOL Group Ltd	9,000	SGD	48,925	47,679	0.03
Venture Corp Ltd	7,000	SGD	95,401	83,790	0.04
Yangzijiang Shipbuilding Holdings Ltd	48,800	SGD	26,511	32,667	0.02
			<u>1,051,265</u>	<u>996,608</u>	<u>0.51</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	70,400	EUR	439,148	319,486	0.16
Iberdrola SA	14,725	EUR	179,664	152,706	0.08



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
SPAIN (continued)					
Repsol SA	4,791	EUR	56,677	70,541	0.04
Telefonica SA	104,956	EUR	463,796	534,765	0.27
			<u>1,139,285</u>	<u>1,077,498</u>	<u>0.55</u>
SWEDEN					
Axfood AB	2,275	SEK	65,085	65,449	0.03
BillerudKorsnas AB	4,226	SEK	83,998	49,304	0.03
BillerudKorsnas AB	1	SEK	-	1	0.00
BillerudKorsnas AB	845	SEK	7,014	9,912	0.01
Boliden AB	1,955	SEK	87,327	62,177	0.03
Electrolux AB	3,985	SEK	112,086	53,625	0.03
Essity AB	3,055	SEK	89,925	79,766	0.04
H & M Hennes & Mauritz AB	8,138	SEK	139,203	97,181	0.05
Holmen AB	1,054	SEK	48,477	42,748	0.02
Husqvarna AB	9,212	SEK	116,618	67,754	0.04
Industrivarden AB	1,482	SEK	45,528	32,958	0.02
Industrivarden AB	1,389	SEK	43,996	31,257	0.02
Investor AB - Shs A	4,100	SEK	102,163	73,605	0.04
Investor AB - Shs B	8,347	SEK	199,307	137,227	0.07
Kinnevik AB	4,711	SEK	157,993	75,894	0.04
Sandvik AB	6,330	SEK	160,468	102,625	0.05
Securitas AB	5,139	SEK	83,105	44,268	0.02
Skandinaviska Enskilda Banken AB	4,037	SEK	41,330	39,621	0.02
Skanska AB	5,236	SEK	121,948	80,257	0.04
SKF AB	1,804	SEK	47,338	26,540	0.01
Svenska Handelsbanken AB	10,166	SEK	98,591	86,875	0.04
Tele2 AB	10,110	SEK	142,020	115,136	0.06
Telefonaktiebolaget LM Ericsson	32,990	SEK	295,342	245,963	0.12
Telia Co AB	39,513	SEK	168,281	151,335	0.08
Volvo AB	3,891	SEK	72,544	62,607	0.03
Volvo AB	19,413	SEK	390,491	300,557	0.15
			<u>2,920,178</u>	<u>2,134,642</u>	<u>1.09</u>
SWITZERLAND					
Adecco Group AG	662	CHF	45,076	22,495	0.01
Baloise Holding AG	529	CHF	82,887	86,389	0.05
Chubb Ltd	5,476	USD	984,249	1,076,472	0.55
Clariant AG	1,913	CHF	39,057	36,430	0.02
Coca-Cola HBC AG	875	GBP	31,219	19,407	0.01
Garmin Ltd	2,709	USD	388,986	266,159	0.14
Geberit AG	165	CHF	127,773	79,298	0.04

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
SWITZERLAND (continued)					
Julius Baer Group Ltd	2,731	CHF	172,208	125,987	0.06
Nestle SA	4,503	CHF	571,477	525,653	0.27
Novartis AG	16,133	CHF	1,450,478	1,366,315	0.69
Roche Holding AG	4,451	CHF	1,692,616	1,485,220	0.75
Roche Holding AG	91	CHF	39,757	35,117	0.02
Swatch Group AG	583	CHF	189,960	138,322	0.07
Swiss Life Holding AG	331	CHF	179,719	161,227	0.08
Swiss Prime Site AG	778	CHF	75,472	68,253	0.03
Swiss Re AG	4,228	CHF	377,581	327,646	0.17
Swisscom AG	574	CHF	336,487	317,108	0.16
TE Connectivity Ltd	5,501	USD	740,371	622,438	0.32
UBS Group AG	23,133	CHF	380,661	372,929	0.19
Zurich Insurance Group AG	980	CHF	410,450	426,225	0.22
			8,316,484	7,559,090	3.85
UNITED STATES (U.S.A.)					
3M Co	4,968	USD	848,884	642,909	0.33
A O Smith Corp	1,766	USD	120,452	96,565	0.05
Advance Auto Parts Inc	1,748	USD	367,680	302,561	0.15
AECOM	1,973	USD	125,246	128,679	0.07
Affiliated Managers Group Inc	672	USD	109,335	78,355	0.04
Aflac Inc	10,148	USD	559,937	561,489	0.28
AGCO Corp	998	USD	127,882	98,503	0.05
Akamai Technologies Inc	1,675	USD	186,843	152,978	0.08
Allstate Corp	5,085	USD	646,039	644,422	0.33
Ally Financial Inc	9,806	USD	477,257	328,599	0.17
American Express Co	10,409	USD	1,735,480	1,442,896	0.73
American Financial Group Inc	920	USD	121,178	127,705	0.06
American International Group Inc	5,209	USD	304,911	266,336	0.14
Ameriprise Financial Inc	866	USD	213,547	205,831	0.11
Amgen Inc	9,537	USD	2,215,908	2,320,352	1.18
Apple Inc	37,854	USD	5,207,487	5,175,399	2.63
Applied Materials Inc	16,394	USD	1,961,997	1,491,526	0.76
Arrow Electronics Inc	1,818	USD	208,615	203,780	0.10
Assurant Inc	1,064	USD	173,328	183,912	0.09
AT&T Inc	59,219	USD	1,234,991	1,241,230	0.63
Autoliv Inc	2,355	USD	188,516	168,547	0.09
AutoNation Inc	1,966	USD	200,811	219,720	0.11
AutoZone Inc	363	USD	680,960	780,131	0.40
Avery Dennison Corp	2,149	USD	387,923	347,859	0.18
Bank of America Corp	63,576	USD	2,417,296	1,979,121	1.00
Bank of New York Mellon Corp	13,204	USD	674,415	550,739	0.28
Baxter International Inc	2,456	USD	158,777	157,749	0.08

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Becton Dickinson and Co	1,221	USD	288,389	301,013	0.15
Berkshire Hathaway Inc	10,041	USD	3,145,418	2,741,394	1.39
Berry Global Group Inc	816	USD	50,573	44,586	0.02
Best Buy Co Inc	5,668	USD	621,416	369,497	0.19
Biogen Inc	2,762	USD	926,304	563,282	0.29
Bio-Rad Laboratories Inc	243	USD	150,802	120,285	0.06
BlackRock Inc	1,145	USD	917,598	697,351	0.35
BorgWarner Inc	4,737	USD	200,451	158,074	0.08
Bristol-Myers Squibb Co	23,145	USD	1,698,496	1,782,165	0.90
Broadcom Inc	462	USD	230,822	224,444	0.11
Brunswick Corp	1,855	USD	182,532	121,280	0.06
Campbell Soup Co	721	USD	33,164	34,644	0.02
Capital One Financial Corp	4,830	USD	703,240	503,238	0.26
Cardinal Health Inc	5,598	USD	307,571	292,607	0.15
Carlisle Cos Inc	705	USD	165,197	168,220	0.09
Carlyle Group Inc	2,528	USD	126,725	80,036	0.04
Carrier Global Corp	19,162	USD	668,878	683,317	0.35
Caterpillar Inc	559	USD	113,298	99,927	0.05
Choe Global Markets Inc	1,326	USD	164,250	150,090	0.08
CBRE Group Inc	7,131	USD	500,595	524,913	0.27
Celanese Corp	484	USD	74,115	56,923	0.03
Charles Schwab Corp	10,054	USD	776,671	635,212	0.32
Charter Communications Inc	789	USD	509,102	369,670	0.19
Ciena Corp	3,276	USD	210,919	149,713	0.08
Cigna Corp	6,132	USD	1,434,230	1,615,905	0.82
Cincinnati Financial Corp	1,674	USD	196,140	199,173	0.10
Cisco Systems Inc	64,858	USD	3,447,177	2,765,545	1.40
Citigroup Inc	21,816	USD	1,487,423	1,003,318	0.51
Citizens Financial Group Inc	3,216	USD	152,388	114,779	0.06
Clorox Co	2,109	USD	362,205	297,327	0.15
Cognizant Technology Solutions Corp	10,103	USD	740,091	681,851	0.35
Comcast Corp	50,902	USD	2,492,446	1,997,394	1.01
Comerica Inc	2,148	USD	161,855	157,620	0.08
Commerce Bancshares Inc	1,330	USD	87,031	87,315	0.04
Conagra Brands Inc	2,822	USD	100,659	96,625	0.05
ConocoPhillips	3,788	USD	299,767	340,200	0.17
Consolidated Edison Inc	2,857	USD	257,778	271,701	0.14
Constellation Brands Inc	1,339	USD	297,132	312,067	0.16
Constellation Energy Corp	911	USD	37,504	52,164	0.03
Corning Inc	5,533	USD	221,206	174,345	0.09
Crocs Inc	1,033	USD	145,878	50,276	0.03
Crown Holdings Inc	870	USD	91,781	80,188	0.04
CSX Corp	18,298	USD	616,565	531,740	0.27
Cullen/Frost Bankers Inc	299	USD	39,783	34,819	0.02

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Cummins Inc	4,116	USD	949,646	796,569	0.40
CVS Health Corp	18,837	USD	1,610,176	1,745,436	0.89
Darling Ingredients Inc	599	USD	46,974	35,820	0.02
DaVita Inc	1,667	USD	203,598	133,293	0.07
Deckers Outdoor Corp	728	USD	230,762	185,895	0.09
Deere & Co	1,269	USD	449,356	380,027	0.19
Dell Technologies Inc	6,220	USD	327,444	287,426	0.15
DENTSPLY SIRONA Inc	3,925	USD	224,777	140,240	0.07
Discover Financial Services	4,191	USD	497,064	396,385	0.20
Dollar General Corp	2,275	USD	499,856	558,376	0.28
Dollar Tree Inc	4,005	USD	613,104	624,179	0.32
Domino's Pizza Inc	247	USD	120,629	96,258	0.05
Dover Corp	420	USD	71,813	50,954	0.03
Dow Inc	3,615	USD	233,662	186,570	0.09
DR Horton Inc	2,884	USD	264,707	190,892	0.10
DuPont de Nemours Inc	4,484	USD	342,222	249,221	0.13
DXC Technology Co	6,917	USD	257,750	209,654	0.11
East West Bancorp Inc	1,960	USD	143,526	127,008	0.06
Eastman Chemical Co	364	USD	42,485	32,676	0.02
eBay Inc	13,493	USD	883,332	562,253	0.29
Electronic Arts Inc	3,463	USD	487,731	421,274	0.21
Elevance Health Inc	4,966	USD	2,108,869	2,396,492	1.22
Emerson Electric Co	3,895	USD	374,125	309,808	0.16
EOG Resources Inc	1,932	USD	164,964	213,370	0.11
Equitable Holdings Inc	4,273	USD	134,293	111,397	0.06
Exelon Corp	10,675	USD	449,848	483,791	0.25
Exxon Mobil Corp	20,128	USD	1,430,226	1,723,762	0.87
FedEx Corp	1,483	USD	360,514	336,211	0.17
Fidelity National Financial Inc	1,776	USD	83,668	65,641	0.03
Fifth Third Bancorp	13,216	USD	547,937	444,058	0.23
First American Financial Corp	978	USD	59,475	51,756	0.03
First Solar Inc	492	USD	45,035	33,520	0.02
Fiserv Inc	2,083	USD	194,383	185,325	0.09
Ford Motor Co	15,192	USD	228,098	169,087	0.09
Fortune Brands Home & Security Inc	2,047	USD	160,763	122,574	0.06
Fox Corp - Class A	7,435	USD	278,601	239,110	0.12
Fox Corp - Class B	3,192	USD	111,715	94,802	0.05
Franklin Resources Inc	6,245	USD	201,819	145,571	0.07
Freeport-McMoRan Inc	4,556	USD	190,250	133,309	0.07
Gap Inc	5,161	USD	123,205	42,527	0.02
General Mills Inc	9,052	USD	556,330	682,973	0.35
General Motors Co	7,852	USD	460,946	249,380	0.13
Gentex Corp	4,537	USD	150,941	126,900	0.06
Genuine Parts Co	3,405	USD	432,469	452,865	0.23

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Gilead Sciences Inc	24,469	USD	1,649,925	1,512,429	0.77
Globe Life Inc	959	USD	95,224	93,474	0.05
Goldman Sachs Group Inc	2,954	USD	1,088,741	877,397	0.45
Hartford Financial Services Group Inc	6,730	USD	454,893	440,344	0.22
Hasbro Inc	3,414	USD	316,795	279,538	0.14
HCA Healthcare Inc	3,735	USD	860,518	627,704	0.32
Henry Schein Inc	4,048	USD	315,455	310,644	0.16
Hess Corp	1,275	USD	135,829	135,074	0.07
Hewlett Packard Enterprise Co	35,653	USD	535,849	472,759	0.24
Hologic Inc	2,301	USD	173,033	159,459	0.08
Home Depot Inc	4,663	USD	1,483,418	1,278,921	0.65
HP Inc	28,993	USD	874,678	950,391	0.48
Hubbell Inc	241	USD	45,420	43,038	0.02
Intel Corp	49,767	USD	2,407,107	1,861,783	0.94
International Business Machines Corp	16,513	USD	2,232,497	2,331,470	1.18
International Paper Co	2,744	USD	148,395	114,782	0.06
Interpublic Group of Cos Inc	6,680	USD	223,645	183,900	0.09
Jabil Inc	3,492	USD	208,992	178,825	0.09
Jack Henry & Associates Inc	748	USD	121,667	134,655	0.07
Jackson Financial Inc	143	USD	4,214	3,825	0.00
JB Hunt Transport Services Inc	438	USD	78,877	68,972	0.03
JM Smucker Co	2,394	USD	308,067	306,456	0.16
Jones Lang LaSalle Inc	935	USD	195,539	163,494	0.08
JPMorgan Chase & Co	29,193	USD	4,127,557	3,287,424	1.67
Juniper Networks Inc	8,216	USD	232,431	234,156	0.12
Kellogg Co	2,164	USD	142,394	154,380	0.08
Keurig Dr Pepper Inc	5,163	USD	180,254	182,719	0.09
KeyCorp	17,181	USD	357,324	296,029	0.15
Kinder Morgan Inc	7,394	USD	134,369	123,923	0.06
KLA Corp	779	USD	313,084	248,563	0.13
Knight-Swift Transportation Holdings Inc	557	USD	30,658	25,784	0.01
Kohl's Corp	4,885	USD	269,907	174,346	0.09
Kraft Heinz Co	6,803	USD	263,967	259,466	0.13
Kroger Co	17,631	USD	729,071	834,475	0.42
L Brands Inc	7,566	USD	495,216	203,677	0.10
Laboratory Corp of America Holdings	2,015	USD	581,533	472,235	0.24
Lam Research Corp	2,335	USD	1,271,561	995,060	0.50
Lear Corp	1,553	USD	234,706	195,507	0.10
Lennar Corp - Shs A	4,024	USD	411,553	283,974	0.14
Lennox International Inc	582	USD	167,973	120,235	0.06
Lincoln National Corp	3,806	USD	247,985	178,007	0.09
Lithia Motors Inc	127	USD	37,776	34,901	0.02
LKQ Corp	7,568	USD	374,131	371,513	0.19
Loews Corp	1,454	USD	82,671	86,164	0.04

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Lowe's Cos Inc	12,108	USD	2,415,895	2,114,904	1.07
Lumen Technologies Inc	26,875	USD	336,023	293,206	0.15
M&T Bank Corp	955	USD	140,570	152,217	0.08
Macy's Inc	4,755	USD	117,076	87,112	0.04
Marathon Petroleum Corp	2,258	USD	138,393	185,630	0.09
Markel Corp	52	USD	62,143	67,249	0.04
Masco Corp	3,118	USD	190,886	157,771	0.08
McKesson Corp	2,952	USD	693,004	962,972	0.49
Merck & Co Inc	20,634	USD	1,626,761	1,881,202	0.95
Meta Platforms Inc	9,105	USD	2,242,037	1,468,181	0.74
MetLife Inc	10,949	USD	685,613	687,488	0.35
Micron Technology Inc	9,536	USD	725,970	527,150	0.27
MKS Instruments Inc	1,325	USD	177,363	135,985	0.07
Mohawk Industries Inc	1,353	USD	259,354	167,894	0.09
Molina Healthcare Inc	363	USD	101,251	101,498	0.05
Molson Coors Beverage Co	1,444	USD	71,854	78,712	0.04
Mondelez International Inc	6,102	USD	381,982	378,873	0.19
Morgan Stanley	5,712	USD	505,541	434,455	0.22
Mosaic Co	4,862	USD	257,891	229,632	0.12
NetApp Inc	4,213	USD	351,742	274,856	0.14
Newell Brands Inc	11,368	USD	294,225	216,447	0.11
Newmont Corp	6,906	USD	481,369	412,081	0.21
News Corp	7,175	USD	161,777	111,787	0.06
Norfolk Southern Corp	1,978	USD	510,686	449,580	0.23
Northern Trust Corp	2,221	USD	253,658	214,282	0.11
NortonLifeLock Inc	14,091	USD	378,537	309,438	0.16
Nucor Corp	2,526	USD	315,396	263,740	0.13
NVR Inc	46	USD	225,808	184,190	0.09
Omnicom Group Inc	5,923	USD	456,771	376,762	0.19
ONEOK Inc	1,549	USD	96,887	85,970	0.04
Oracle Corp	11,517	USD	954,116	804,693	0.41
O'Reilly Automotive Inc	700	USD	453,300	442,232	0.22
Otis Worldwide Corp	635	USD	52,069	44,875	0.02
Ovintiv Inc	1,154	USD	53,757	50,995	0.03
Owens Corning	669	USD	60,424	49,713	0.03
PACCAR Inc	3,703	USD	321,705	304,905	0.15
Packaging Corp of America	252	USD	34,164	34,650	0.02
Paramount Global	8,366	USD	295,400	206,473	0.10
Parker-Hannifin Corp	1,080	USD	318,340	265,734	0.13
Pfizer Inc	45,137	USD	2,056,044	2,366,533	1.20
Phillips 66	1,078	USD	89,103	88,385	0.04
PNC Financial Services Group Inc	3,613	USD	687,926	570,023	0.29
Polaris Inc	1,569	USD	199,109	155,770	0.08
Principal Financial Group Inc	5,247	USD	337,592	350,447	0.18

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)		Acquisition		Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : SHARES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Procter & Gamble Co	13,976	USD	1,976,340	2,009,609	1.02
Progressive Corp	7,990	USD	779,385	928,997	0.47
Prudential Financial Inc	8,582	USD	888,141	821,126	0.42
Public Service Enterprise Group Inc	505	USD	32,632	31,956	0.02
PulteGroup Inc	4,694	USD	247,156	186,023	0.09
PVH Corp	2,455	USD	237,619	139,690	0.07
Qorvo Inc	751	USD	119,149	70,834	0.04
QUALCOMM Inc	10,017	USD	1,488,372	1,279,572	0.65
Quest Diagnostics Inc	3,330	USD	459,110	442,823	0.22
Raymond James Financial Inc	1,556	USD	141,970	139,122	0.07
Regions Financial Corp	24,255	USD	510,108	454,781	0.23
Reinsurance Group of America Inc	914	USD	105,417	107,203	0.05
Reliance Steel & Aluminum Co	1,669	USD	308,259	283,496	0.14
Republic Services Inc	318	USD	40,848	41,617	0.02
Robert Half International Inc	920	USD	81,684	68,899	0.03
Ross Stores Inc	2,088	USD	199,273	146,640	0.07
Sealed Air Corp	806	USD	51,391	46,522	0.02
SEI Investments Co	725	USD	42,401	39,165	0.02
Service Corp International	4,408	USD	270,569	304,681	0.15
Sirius XM Holdings Inc	16,750	USD	109,555	102,678	0.05
Skyworks Solutions Inc	1,694	USD	267,949	156,932	0.08
Snap-on Inc	1,074	USD	239,247	211,610	0.11
SS&C Technologies Holdings Inc	2,973	USD	172,727	172,642	0.09
Stanley Black & Decker Inc	842	USD	160,850	88,292	0.04
Starbucks Corp	6,441	USD	561,334	492,028	0.25
State Street Corp	5,087	USD	433,333	313,614	0.16
Steel Dynamics Inc	584	USD	37,784	38,632	0.02
Synchrony Financial	10,441	USD	468,428	288,380	0.15
T Rowe Price Group Inc	4,978	USD	914,867	565,551	0.29
Tapestry Inc	4,562	USD	165,691	139,232	0.07
Targa Resources Corp	638	USD	34,157	38,069	0.02
Target Corp	9,590	USD	2,262,959	1,354,396	0.69
Tempur Sealy International Inc	4,173	USD	187,027	89,177	0.05
Teradyne Inc	2,447	USD	328,260	219,129	0.11
Toro Co	1,565	USD	143,425	118,611	0.06
Tractor Supply Co	1,291	USD	271,893	250,260	0.13
Travelers Cos Inc	4,776	USD	724,579	807,765	0.41
Truist Financial Corp	14,422	USD	818,450	684,035	0.35
Tyson Foods Inc	2,479	USD	197,226	213,343	0.11
UGI Corp	979	USD	41,943	37,799	0.02
Ulta Beauty Inc	1,288	USD	499,596	496,498	0.26
Union Pacific Corp	5,218	USD	1,261,905	1,112,895	0.56
United Rentals Inc	1,687	USD	536,617	409,789	0.21
United Therapeutics Corp	699	USD	130,158	164,712	0.08

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : SHARES (continued)					
UNITED STATES (U.S.A.) (continued)					
US Bancorp	4,824	USD	280,133	222,000	0.11
Valero Energy Corp	1,902	USD	172,336	202,145	0.10
Verizon Communications Inc	68,311	USD	3,679,266	3,466,783	1.76
Voya Financial Inc	2,140	USD	133,690	127,394	0.06
W R Berkley Corp	1,096	USD	65,553	74,813	0.04
Walgreens Boots Alliance Inc	17,362	USD	865,037	658,020	0.33
Walmart Inc	14,924	USD	2,038,268	1,814,460	0.92
Warner Bros Discovery Inc	13,141	USD	347,638	176,352	0.09
Waste Management Inc	1,474	USD	224,697	225,493	0.11
Western Alliance Bancorp	858	USD	91,514	60,575	0.03
Western Digital Corp	7,342	USD	459,615	329,142	0.17
Western Union Co	9,588	USD	213,782	157,914	0.08
Westinghouse Air Brake Technologies Corp	2,867	USD	238,927	235,323	0.12
Westrock Co	970	USD	51,896	38,645	0.02
Whirlpool Corp	1,343	USD	290,102	207,990	0.11
Williams Cos Inc	2,679	USD	69,735	83,612	0.04
Williams-Sonoma Inc	2,018	USD	327,113	223,897	0.11
WW Grainger Inc	402	USD	181,698	182,681	0.09
Yum China Holdings Inc	1,024	USD	52,596	49,664	0.03
Yum! Brands Inc	1,486	USD	173,630	168,676	0.09
Zions Bancorp NA	2,614	USD	143,401	133,053	0.07
			138,705,170	122,844,782	62.36
TOTAL LISTED SECURITIES : SHARES			219,776,618	192,219,443	97.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			219,776,618	192,219,443	97.51
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS					
AUSTRALIA					
Dexus	12,743	AUD	90,493	78,107	0.04
GPT Group	17,416	AUD	61,818	50,730	0.03
Mirvac Group	89,721	AUD	175,670	122,312	0.06
Scentre Group	67,252	AUD	149,980	120,230	0.06
Stockland	51,025	AUD	172,242	127,144	0.06
			650,203	498,523	0.25
CAYMAN ISLANDS					
Wharf Real Estate Investment Co Ltd	23,000	HKD	130,115	109,624	0.06
			130,115	109,624	0.06



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)</b>					
FRANCE					
Covivio	1,029	EUR	86,509	57,098	0.03
Gecina SA	892	EUR	118,787	83,195	0.04
Klepierre SA	4,178	EUR	105,370	80,386	0.04
			310,666	220,679	0.11
GREAT BRITAIN					
British Land Co Plc	13,262	GBP	94,142	72,179	0.04
Derwent London Plc	974	GBP	38,755	30,969	0.02
Land Securities Group Plc	11,075	GBP	106,592	89,518	0.05
			239,489	192,666	0.11
HONG KONG					
Link REIT	25,800	HKD	232,758	210,429	0.11
			232,758	210,429	0.11
JAPAN					
Iida Group Holdings Co Ltd	2,000	JPY	51,353	30,793	0.02
Nomura Real Estate Master Fund Inc	65	JPY	93,963	81,154	0.04
Orix JREIT Inc	46	JPY	74,024	62,450	0.03
Tokyu Fudosan Holdings Corp	6,900	JPY	41,212	36,310	0.02
United Urban Investment Corp	35	JPY	38,551	36,708	0.02
			299,103	247,415	0.13
SINGAPORE					
Fortune Real Estate Investment Trust	34,000	HKD	35,462	28,164	0.01
Mapletree Commercial Trust	28,100	SGD	39,422	37,014	0.02
Suntec Real Estate Investment Trust	32,100	SGD	35,457	37,430	0.02
			110,341	102,608	0.05
SWEDEN					
Fabege AB	2,885	SEK	47,484	27,238	0.01
			47,484	27,238	0.01
UNITED STATES (U.S.A.)					
AGNC Investment Corp	10,301	USD	172,751	114,032	0.06
Annaly Capital Management Inc	19,140	USD	162,712	113,117	0.06
AvalonBay Communities Inc	1,262	USD	274,257	245,144	0.12
Boston Properties Inc	1,564	USD	184,279	139,165	0.07
Equity Residential	4,889	USD	401,491	353,084	0.18
Essex Property Trust Inc	514	USD	160,541	134,416	0.07
Iron Mountain Inc	1,709	USD	78,515	83,211	0.04
Lamar Advertising Co	1,498	USD	172,978	131,779	0.07
National Retail Properties Inc	3,112	USD	141,540	133,816	0.07
Omega Healthcare Investors Inc	3,850	USD	124,734	108,532	0.06

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Regency Centers Corp	3,958	USD	257,616	234,749	0.12
Vornado Realty Trust	1,005	USD	47,567	28,733	0.01
Weyerhaeuser Co	7,328	USD	274,132	242,703	0.12
			2,453,113	2,062,481	1.05
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>			<b>4,473,272</b>	<b>3,671,663</b>	<b>1.88</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,473,272</b>	<b>3,671,663</b>	<b>1.88</b>

### C) DERIVATIVE INSTRUMENTS

#### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Depreciation	% net assets
01/07/2022	USD	218	JPY	(29,750)	RBC IS Bank Luxembourg	(2)	0.00
01/07/2022	USD	473	JPY	(64,600)	RBC IS Bank Luxembourg	(3)	0.00
01/07/2022	USD	532	JPY	(72,675)	RBC IS Bank Luxembourg	(4)	0.00
01/07/2022	USD	372	JPY	(50,830)	RBC IS Bank Luxembourg	(3)	0.00
01/07/2022	USD	916	JPY	(125,120)	RBC IS Bank Luxembourg	(7)	0.00
01/07/2022	USD	187	JPY	(25,500)	RBC IS Bank Luxembourg	(1)	0.00
01/07/2022	USD	750	JPY	(102,510)	RBC IS Bank Luxembourg	(5)	0.00
01/07/2022	USD	944	JPY	(129,030)	RBC IS Bank Luxembourg	(7)	0.00
01/07/2022	USD	508	JPY	(69,360)	RBC IS Bank Luxembourg	(4)	0.00
01/07/2022	USD	342	JPY	(46,750)	RBC IS Bank Luxembourg	(2)	0.00
01/07/2022	USD	472	JPY	(64,515)	RBC IS Bank Luxembourg	(3)	0.00
01/07/2022	USD	636	JPY	(86,955)	RBC IS Bank Luxembourg	(4)	0.00
01/07/2022	USD	3266	JPY	(446,250)	RBC IS Bank Luxembourg	(23)	0.00
01/07/2022	USD	246	JPY	(33,660)	RBC IS Bank Luxembourg	(2)	0.00
01/07/2022	USD	6357	JPY	(868,912)	RBC IS Bank Luxembourg	(48)	0.00
01/07/2022	USD	1791	JPY	(244,800)	RBC IS Bank Luxembourg	(13)	0.00
01/07/2022	USD	1980	GBP	(1,629)	RBC IS Bank Luxembourg	(3)	0.00
05/07/2022	USD	963	CAD	(1,242)	RBC IS Bank Luxembourg	(2)	0.00
05/07/2022	USD	1906	CAD	(2,455)	RBC IS Bank Luxembourg	(1)	0.00
05/07/2022	GBP	388	USD	(473)	RBC IS Bank Luxembourg	-	0.00
05/07/2022	USD	34530	GBP	(28,370)	RBC IS Bank Luxembourg	(7)	0.00
05/07/2022	USD	394014	GBP	(323,723)	RBC IS Bank Luxembourg	(82)	0.00
05/07/2022	GBP	53	USD	(65)	RBC IS Bank Luxembourg	-	0.00
05/07/2022	GBP	5607	USD	(6,831)	RBC IS Bank Luxembourg	(5)	0.00
05/07/2022	USD	334	CAD	(430)	RBC IS Bank Luxembourg	-	0.00
						(231)	0.00
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>(231)</b>	<b>0.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

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

<b>Maturity</b>	<b>Currency Bought</b>	<b>Currency Sold</b>	<b>Counterparty</b>	<b>Unrealised Depreciation</b>	<b>% net assets</b>
05/07/2022	GBP	53	USD (65) RBC IS Bank Luxembourg	-	0.00
05/07/2022	GBP	5607	USD (6,831) RBC IS Bank Luxembourg	(5)	0.00
05/07/2022	USD	334	CAD (430) RBC IS Bank Luxembourg	-	0.00
				(231)	0.00
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(231)</b>	<b>0.00</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>(231)</b>	<b>0.00</b>
<b>TOTAL INVESTMENTS</b>				<b>195,890,875</b>	<b>99.39</b>
<b>OTHER ASSETS</b>				<b>2,372,022</b>	<b>1.20</b>
<b>OTHER LIABILITIES</b>				<b>(1,167,277)</b>	<b>(0.59)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>197,095,620</b>	<b>100.00</b>
<b>% of Total Assets</b>					
<b>Assets</b>					
Investment in Transferable Securities					98.80
Investment in Financial Derivative Instruments					0.00
Cash at Bank					0.76
Cash held as Collateral					0.00
Other Assets and Liabilities					(0.15)
<b>Total Assets</b>					<b>99.41</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
JPMorgan Chase & Co	18,290	2,411,875	0.03
Berkshire Hathaway Inc	6,021	2,022,877	0.02
Applied Materials Inc	16,394	1,961,997	0.02
Bristol-Myers Squibb Co	23,145	1,698,496	0.02
Verizon Communications Inc	25,791	1,322,201	0.02
Bank of America Corp	36,460	1,301,971	0.02
Lam Research Corp	2,335	1,271,561	0.02
Intel Corp	27,409	1,183,838	0.01
Elevance Health Inc	2,464	1,147,308	0.01
Comcast Corp	27,102	1,123,358	0.01
QUALCOMM Inc	7,291	1,101,158	0.01
Pfizer Inc	22,040	1,062,026	0.01
Cisco Systems Inc	20,898	1,052,633	0.01
Meta Platforms Inc	5,339	998,277	0.01
Truist Financial Corp	14,422	818,450	0.01
Walmart Inc	5,892	767,380	0.01
Union Pacific Corp	2,825	741,968	0.01
TE Connectivity Ltd	5,501	740,371	0.01
Royal Bank of Canada	7,289	718,842	0.01
Dollar General Corp	3,180	697,841	0.01

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (continued)

30<sup>th</sup> June 2022

### GSI Global Sustainable Focused Value Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
UnitedHealth Group Inc	4,505	2,307,763	9.96
Home Depot Inc	5,612	1,747,925	7.55
Merck & Co Inc	12,063	1,020,132	4.40
Oracle Corp	11,163	830,274	3.58
Apple Inc	4,139	713,412	3.08
Deere & Co	1,675	660,486	2.85
AbbVie Inc	4,548	628,720	2.71
Sanofi	6,368	628,596	2.71
Cerner Corp	6,552	622,440	2.69
Procter & Gamble Co	3,767	499,743	2.16
Novo Nordisk A/S	4,526	481,092	2.08
Mondelez International Inc	6,537	383,339	1.65
Toyota Motor Corp	22,500	368,483	1.59
Dollar General Corp	1,485	342,407	1.48
Eaton Corp Plc	2,714	341,530	1.47
Walmart Inc	2,213	316,574	1.37
Costco Wholesale Corp	545	301,979	1.30
Cigna Corp	1,203	295,035	1.27
Amgen Inc	1,226	286,673	1.24
WW Grainger Inc	574	282,101	1.22

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Balanced Fixed Income Fund

#### Performance Overview

	Performance: 31/12/2021 – 30/06/2022
Global Balanced Fixed Income Fund*	-10.55%
Benchmark (Fed Funds Mid + 2%)	1.52%

\* USD X Share Class

#### Market Review

It was a testing start to the year as rate expectations increased sharply leading to an abrupt and sharp adjustment across risk markets. Minutes from the December 2021 FOMC meeting released in early January came as a surprise, with a far more hawkish pivot in its language. This signalled a March lift-off for official rates, and balance sheet 'normalisation' to follow shortly after. February continued on this theme but ended with Russia's invasion of Ukraine. Both high quality and higher beta bond markets saw elevated volatility and sharp price mark downs. Aggressive central bank commentary from the Fed, Bank of England and the ECB led to a sharp sell-off in government bonds, with a flattening bias, i.e. shorter-dated yields rose more than longer-dated bonds. By end-February, a flight to quality ensued in the wake of the Russian action partially unwinding some of the sell-off in sovereign bonds. During Q1 the Fed and the Bank of Canada raised rates by 0.25%, while the BoE raised by 0.5%. The tone particularly from the Fed was bearish with a determination to tame inflation as supply chain imbalances continue to push prices higher. Their resolve was bolstered by the secondary commodity price shock (post-Russian invasion) even though it may well lead to slower growth. Unsurprisingly, year-end interest rate expectations rose, pushing government yields higher, with the Treasury curve (10 minus 2 years) inverting for a while. The yields spread of intermediate US investment grade corporates to Treasuries widened at one stage by 62bps, before a sharp rally in the final 2 weeks of the first quarter took the net widening to 24bp. There was a greater widening within the higher beta sectors such as subordinated financial bonds and corporate hybrids.

The second quarter continued to be bruising for financial markets with global stocks down -16% and subsequently entering bear market territory for the year, and bond prices were hit by rising sovereign yields and widening credit spreads. Inflation continued to surprise to the upside with the latest CPI prints of 8.6%, 8.6% and 9.1% for the US, Eurozone and UK respectively, keeping global central banks firmly in policy tightening mode and in fact accelerating their projected rate hike outlooks. This upside shift to policy rate outlook caused developed market yield curves to move higher with US nominal rates moving 52bps higher at the 2-yr mark, and 67bps higher at the 10-yr point; short rates moved even more aggressively in line with the hawkish policy outlook. Continued rate volatility weighed on stock prices but also credit spreads with US investment grade widening 44bps and high yield widening sharply by over 200bps over the quarter. In addition to inflation concerns, growth worries weighed on equities with US composite PMI's falling to 52.3 from 57.7 at the end of the previous quarter whilst various anecdotal corporate management commentary added to concerns over margin pressure.

#### Performance Review

The USD X-share class returned -10.55% for the reporting period, versus the benchmark return of 1.52%. The Bloomberg 1-5 year Multiverse index returned -4.06% for the year-to-date, while the all-maturity Bloomberg USD Investment Grade corporate index returned -14.39%.

The rise in inflation expectations especially since the Russian invasion of Ukraine triggered a sharp response in the sovereign bond markets, pricing in a string of interest rate hikes by the major central bankers going into 2023. The rise in yields took its toll on credit markets, which saw significant widening of spreads relative to government bonds. The Fund's holdings in credit therefore suffered from the joint forces of rising underlying yields as well as the yield spread widening; in particular, some of the exposure to hybrid debt was particularly hard hit, despite the weightings being reduced throughout the year to date. The allocation to credit fell from 90% at the end of 2021 to 83% at end-June, with most of the sale proceeds invested in governments and supranationals which ended up at 13%.

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

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

### **London & Capital Global Balanced Fixed Income Fund (Continued)**

#### **Outlook**

The central banks have been fighting a very unusual war against inflation, with most of the root causes coming from Russian and Ukrainian shortages in essential goods such as oil, gas and grain. The greatest concern of course is the secondary effects that may feed off the high printed inflation readings, especially as many countries are experiencing tight labour markets where the risk is pay awards may filter through to a longer period of uncomfortably high inflation. The pledge by the likes of the US Federal Reserve, the ECB and the UK's MPC they will continue to raise official rates until they see evidence year-on-year CPI readings are on a downward path. They are therefore willing to withstand a slowing down of economic activity to help drive demand lower, which should be disinflationary. Our take on this policy is there is a reasonable probability that major economies such as the US and UK will be tipped into a mild recession, and interest rates may need to be cut some time next year as a response.

This environment is positive for high grade debt issued by governments and strongly capitalised corporates. As balance sheets are broadly cash-rich we expect a mild recession not to lead to materially higher defaults, as the high cash buffers should shield most companies from potentially lower demand. As a consequence, we do not expect corporate yield spreads to widen much from the very high levels as seen at the end of June. The Fund's duration will most likely be lengthened during the course of the second half of the year to capture the attractive yield levels on offer. The favoured credit sectors continue to be key economic sectors such as utilities, banks, telecoms, and consumer staples.

**London and Capital Asset Management Limited**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fixed Income Fund

		<b>L&amp;CGBFI</b>	<b>L&amp;CGBFI</b>
		<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	58,630,280	75,325,683
Investments in Financial Derivative Instruments	3	1,171,854	283,549
Cash at bank	4	1,998,216	2,695,645
Dividends and interest receivable		511,924	743,868
Amount receivable on subscriptions		133,590	-
Amount receivable on sale of securities		639,060	-
<b>TOTAL ASSETS</b>		<b>63,084,924</b>	<b>79,048,745</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,186,006	297,652
Bank Overdraft		83,877	-
Investment management fees payable	6	3,161	4,441
Management fee payable	6	3,863	3,838
Administration fees payable	6	13,818	12,919
Transfer agency fees payable	6	4,581	7,565
Directors' fees payable	6	174	247
Depository and depository oversight fees payable	6	8,384	19,525
Audit fees payable	6	509	231
Other fees payable		7,891	12,174
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,312,264</b>	<b>358,592</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>60,772,660</b>	<b>78,690,153</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 2021

### London & Capital Global Balanced Fixed Income Fund

		<b>L&amp;CGBFI Financial Period Ended 30 Jun 2022 \$</b>	<b>L&amp;CGBFI Financial Period Ended 30 Jun 2021 \$</b>
	<b>Note</b>		
<b>INCOME</b>			
Dividend income		21,000	-
Bond interest income		1,097,005	1,261,394
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(15,425,076)	610,990
Bank Interest		499	-
Other income		903	338
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(14,305,669)</b>	<b>1,872,722</b>
<b>EXPENSES</b>			
Investment management fees	6	22,039	36,677
Management fees	6	24,776	24,005
Administration fees	6	15,405	32,626
Directors' fees	6	5,101	5,976
Depository and depository oversight fees	6	8,412	21,524
Audit fees	6	5,648	4,933
Transfer agency fees	6	6,472	18,780
Swap interest expenses		529	769
Bank interest expense		4,586	679
Other fees and expenses	6	28,120	17,703
<b>Total Operating Expenses</b>		<b>121,088</b>	<b>163,672</b>
<b>Operating (Loss)/Profit</b>		<b>(14,426,757)</b>	<b>1,709,050</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		1,028,178	1,183,090
<b>(Loss)/Profit Before Tax</b>		<b>(15,454,935)</b>	<b>525,960</b>
Withholding tax		32,950	31,163
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(15,487,885)</b>	<b>494,797</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.

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Balanced Fixed Income Fund

	<b>L&amp;CGBFI Financial Period Ended 30 Jun 2022 \$</b>	<b>L&amp;CGBFI Financial Period Ended 30 Jun 2021 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>78,690,153</b>	<b>73,713,077</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(15,487,885)	494,797
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	6,931,255	36,391,213
Redemption of redeemable shares during the financial period	(9,360,863)	(21,276,420)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>60,772,660</b>	<b>89,322,667</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

### London & Capital Global Balanced Fixed Income Fund

	<b>L&amp;CGBFI</b> <b>30 Jun 2022</b> \$	<b>L&amp;CGBFI</b> <b>30 Jun 2021</b> \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(15,487,885)</b>	<b>494,797</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(1,097,005)	(1,261,394)
Dividend income	(21,000)	-
Tax expense	32,950	31,163
Dividends to holders of redeemable participating shares	1,028,178	1,183,090
<b>Operating (loss)/profit before working capital changes</b>	<b>(15,544,762)</b>	<b>447,656</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	17,695,452	(15,882,363)
(Increase)/decrease in other receivables	(639,060)	1,016
(Decrease)/increase in payables	(18,559)	41,989
<b>Cash used in operating activities</b>	<b>1,493,071</b>	<b>(15,391,702)</b>
Interest received	1,328,949	1,186,133
Dividend received	21,000	-
Taxation paid	(32,950)	(31,163)
<b>Net cash provided by/(used in) operating activities</b>	<b>2,810,070</b>	<b>(14,236,732)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	6,797,665	36,391,213
Payment on redemptions of redeemable participating shares	(9,360,863)	(21,493,852)
Dividends to holders of redeemable participating shares	(1,028,178)	(1,183,090)
<b>Net cash used in financing activities</b>	<b>(3,591,376)</b>	<b>13,714,271</b>
<b>Net decrease in cash</b>	<b>(781,306)</b>	<b>(522,461)</b>
<b>Net Cash at the start of the financial period</b>	<b>2,695,645</b>	<b>2,845,518</b>
<b>Net Cash at the end of the financial period</b>	<b>1,914,339</b>	<b>2,323,057</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	2,695,645	2,845,518
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	1,998,216	2,323,057
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	83,877	-
Collateral due to brokers at the end of the financial period	-	-

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 2022

### London & Capital Global Balanced Fixed Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
UNITED STATES (U.S.A.)					
JPMorgan Chase & Co 4.20% / Preference	40,000	USD	1,002,000	741,600	1.22
			1,002,000	741,600	1.22
TOTAL LISTED SECURITIES : EQUITIES			1,002,000	741,600	1.22
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	1,400,000	EUR	1,611,400	1,200,762	1.98
			1,611,400	1,200,762	1.98
BELGIUM					
Solvay SA 2.50% / perpetual	800,000	EUR	942,564	720,725	1.19
			942,564	720,725	1.19
FRANCE					
BNP Paribas SA 4.63%	700,000	USD	700,000	582,764	0.96
Danone SA 0.00% 01/12/2025 EMTN	1,400,000	EUR	1,589,679	1,357,956	2.23
Electricite de France SA 6.00% EMTN / perpetual	800,000	GBP	1,071,376	861,492	1.42
Orange SA 1.75% EMTN / perpetual	300,000	EUR	338,857	270,335	0.44
Societe Generale SA 4.75% / perpetual	1,500,000	USD	1,505,625	1,222,800	2.01
TotalEnergies SE 1.63% EMTN / perpetual	700,000	EUR	822,345	584,969	0.96
			6,027,882	4,880,316	8.02
GERMANY					
Bayer AG 2.38% 12/11/2079	-	EUR	-	-	0.00
Deutsche Bank AG 7.13% / perpetual	700,000	GBP	968,853	758,201	1.25
RWE AG 6.63% 30/07/2075	1,000,000	USD	1,143,750	986,640	1.62
			2,112,603	1,744,841	2.87
GREAT BRITAIN					
BP Capital Markets Plc 4.25% / perpetual	1,100,000	GBP	1,524,827	1,177,151	1.94
British Telecommunications Plc 1.87% 18/08/2080	1,000,000	EUR	1,114,407	893,232	1.47
Centrica Plc 5.25% 10/04/2075	1,150,000	GBP	1,682,608	1,289,036	2.12

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fixed 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>					
GREAT BRITAIN (continued)					
Heathrow Finance Plc 6.25% 03/03/2025	500,000	GBP	681,602	585,225	0.96
HSBC Holdings Plc 6.38% / perpetual	2,000,000	USD	2,213,000	1,943,780	3.20
Lloyds Banking Group Plc 5.13% / perpetual	900,000	GBP	1,238,890	1,005,739	1.65
Nationwide Building Society 5.88% / perpetual	600,000	GBP	754,045	691,734	1.14
Natwest Group Plc 5.13% / perpetual	800,000	GBP	1,084,219	823,319	1.35
Phoenix Group Holdings Plc 5.63% / perpetual	1,000,000	USD	1,029,667	926,080	1.52
SSE Plc 3.74% / perpetual	900,000	GBP	1,315,253	980,895	1.61
United Kingdom Gilt 1.25% 22/07/2027	4,000,000	GBP	4,860,247	4,708,811	7.75
Vodafone Group Plc 4.88% 03/10/2078	600,000	GBP	791,010	669,772	1.10
			18,289,775	15,694,774	25.81
INDIA					
Reliance Industries Ltd 4.13% 28/01/2025	1,750,000	USD	1,868,213	1,750,263	2.88
			1,868,213	1,750,263	2.88
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	700,000	EUR	778,586	726,992	1.20
			778,586	726,992	1.20
ITALY					
Eni SpA 2.63% / perpetual	800,000	EUR	1,026,507	748,810	1.23
			1,026,507	748,810	1.23
LUXEMBOURG					
Medtronic Global Holdings SCA 0.00% 15/10/2025	1,400,000	EUR	1,581,569	1,362,742	2.24
			1,581,569	1,362,742	2.24
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,400,000	USD	1,406,676	1,173,326	1.93
			1,406,676	1,173,326	1.93

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fixed 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>					
NETHERLANDS					
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	1,200,000	GBP	1,613,958	1,406,435	2.31
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	1,400,000	EUR	1,579,832	1,351,252	2.24
Volkswagen International Finance NV 3.50% / perpetual	1,000,000	EUR	1,217,404	950,534	1.56
			4,411,194	3,708,221	6.11
SPAIN					
Banco Santander SA 4.38% /perpetual	1,200,000	EUR	1,375,480	1,058,756	1.74
			1,375,480	1,058,756	1.74
SWEDEN					
Skandinaviska Enskilda Banken AB 5.13% / perpetual	2,200,000	USD	2,303,250	2,005,058	3.30
			2,303,250	2,005,058	3.30
SWITZERLAND					
UBS Group AG 3.88% /perpetual	1,500,000	USD	1,499,250	1,226,715	2.02
			1,499,250	1,226,715	2.02
UNITED STATES (U.S.A.)					
AT&T Inc 2.88% /perpetual	400,000	EUR	448,259	366,476	0.60
Bank of America Corp 1.20% 24/10/2026	1,000,000	USD	995,500	896,170	1.47
Bank of America Corp 3.95% 21/04/2025	650,000	USD	673,075	642,902	1.06
Ford Motor Credit Co LLC 3.38% 13/11/2025	1,200,000	USD	1,206,000	1,085,628	1.79
General Electric Co 5.16% /perpetual	2,350,000	USD	2,208,275	2,058,788	3.39
Hewlett Packard Enterprise Co 1.75% 01/04/2026	1,700,000	USD	1,720,995	1,554,021	2.56
Jabil Inc 4.25% 15/05/2027	1,000,000	USD	991,500	972,120	1.60
Merck & Co Inc 0.75% 24/02/2026	1,400,000	USD	1,398,271	1,269,618	2.09
Morgan Stanley 1.51% 20/07/2027	1,000,000	USD	1,005,840	881,340	1.45
Southern Co 1.88% 15/09/2081	1,500,000	EUR	1,774,157	1,076,380	1.77
United States Treasury Note/Bond 2.25% 15/02/2027	3,400,000	USD	3,284,359	3,278,742	5.40
UnitedHealth Group Inc 0.55% 15/05/2024	1,000,000	USD	959,000	952,630	1.57
Verizon Communications Inc 0.85% 20/11/2025	1,000,000	USD	919,800	908,040	1.49
			17,585,031	15,942,855	26.24
<b>TOTAL LISTED SECURITIES : BONDS</b>			62,819,980	53,945,156	88.76
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			63,821,980	54,686,756	89.98

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fixed Income Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : BONDS						
CAYMAN ISLANDS						
	Seagate HDD Cayman 3.13% 15/07/2029	1,000,000	USD	986,500	788,590	1.30
				986,500	788,590	1.30
SPAIN						
	Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	700,000	GBP	1,036,247	757,997	1.25
				1,036,247	757,997	1.25
UNITED STATES (U.S.A.)						
	ON Semiconductor Corp 3.88% 01/09/2028	1,300,000	USD	1,327,950	1,146,327	1.89
				1,327,950	1,146,327	1.89
TOTAL OTHER ORGANISED MARKET : BONDS				3,350,697	2,692,914	4.44
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				3,350,697	2,692,914	4.44
C) OTHER TRANSFERABLE SECURITIES						
1) OTHER TRANSFERABLE SECURITIES : BONDS						
UNITED STATES (U.S.A.)						
	General Motors Financial Co Inc 5.75% / perpetual	1,500,000	USD	1,456,175	1,250,610	2.06
				1,456,175	1,250,610	2.06
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS				1,456,175	1,250,610	2.06
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET				1,456,175	1,250,610	2.06

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fixed Income Fund

#### D) DERIVATIVE INSTRUMENTS

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation)/ Appreciation	% net assets
31/08/2022	GBP	39,321,570	USD	(49,647,808)	RBC IS Bank Luxembourg	(1,840,058)	(3.03)
31/08/2022	GBP	2,640,235	USD	(3,333,587)	RBC IS Bank Luxembourg	(123,550)	(0.20)
31/08/2022	EUR	5,392,409	USD	(5,805,991)	RBC IS Bank Luxembourg	(144,163)	(0.24)
31/08/2022	EUR	666,379	USD	(717,488)	RBC IS Bank Luxembourg	(17,815)	(0.03)
31/08/2022	USD	14,963,489	EUR	(13,900,000)	RBC IS Bank Luxembourg	369,010	0.61
31/08/2022	USD	17,663,380	GBP	(14,000,000)	RBC IS Bank Luxembourg	641,972	1.06
31/08/2022	USD	70,755	GBP	(57,303)	RBC IS Bank Luxembourg	1,085	0.00
31/08/2022	USD	1,013,803	GBP	(843,695)	RBC IS Bank Luxembourg	(11,974)	(0.02)
31/08/2022	USD	111,518	EUR	(106,586)	RBC IS Bank Luxembourg	(393)	0.00
31/08/2022	USD	80,898	GBP	(66,971)	RBC IS Bank Luxembourg	(526)	0.00
31/08/2022	USD	17,808	EUR	(17,021)	RBC IS Bank Luxembourg	(63)	0.00
31/08/2022	EUR	300,000	USD	(316,767)	RBC IS Bank Luxembourg	(1,778)	0.00
						(1,128,253)	(1.85)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>(1,128,253)</b>	<b>(1.85)</b>

##### 2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised gain in USD	% net assets
67	5Y TREASURY NOTES USA 30/09/2022	USD	69,617	0.11
			69,617	0.11
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>			<b>69,617</b>	<b>0.11</b>

##### 3) LISTED SECURITIES: OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
GERMANY					
Put Fut-euro-bund-sep22 22/07/2022 143.0	(115)	EUR	(145,629)	(45,686)	(0.08)
Put Fut-euro-bund-sep22 22/07/2022 145.5	115	EUR	272,797	90,170	0.15
			127,168	44,484	0.07
TOTAL LISTED SECURITIES: OPTIONS			127,168	44,484	0.07
TOTAL DERIVATIVE INSTRUMENTS				(1,014,152)	(1.67)



# GemCap Investment Funds (Ireland) Plc

## London & Capital Global Balanced Fixed Income Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	57,616,128	94.81
OTHER ASSETS	3,282,790	5.40
OTHER LIABILITIES	(126,258)	(0.21)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	60,772,660	100.00

### % of Total Assets

#### Assets

Investment in Transferable Securities	92.94
Investment in Financial Derivative Instruments	(1.61)
Cash at Bank	3.17
Other Assets and Liabilities	1.84
<b>Total Assets</b>	<b>96.34</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### London & Capital Global Balanced Fixed Income Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United Kingdom Gilt 1.25% 22/07/2027	4,000,000	4,860,247	29.08
United States Treasury Floating Rate Note 1.74% 31/01/2024	3,500,000	3,503,016	20.96
United States Treasury Note/Bond 2.25% 15/02/2027	3,400,000	3,284,359	19.65
Wizz Air Finance Co BV 1.00% 19/01/2026 EMTN	1,000,000	1,144,446	6.85
Jabil Inc 4.25% 15/05/2027	1,000,000	991,500	5.93
UnitedHealth Group Inc 0.55% 15/05/2024	1,000,000	959,000	5.74
Verizon Communications Inc 0.85% 20/11/2025	1,000,000	919,800	5.51
BNP Paribas SA 4.63%	700,000	700,000	4.19
Centrica Plc 5.25% 10/04/2075	250,000	349,736	2.09

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Floating Rate Note 1.74% 31/01/2024	3,500,000	3,506,028	16.49
United Kingdom Gilt 0.50% 22/07/2022	2,000,000	2,514,338	11.83
International Bank for Reconstruction & Development 1.54% 22/11/2028	2,410,000	2,407,799	11.32
Suez SA 1.63% / perpetual	1,600,000	1,604,805	7.55
Bayer AG 2.38% 12/11/2079	1,500,000	1,450,969	6.82
Altice France SA 5.13% 15/07/2029	1,200,000	1,166,521	5.49
AT&T Inc 2.88% / perpetual	900,000	936,072	4.40
Wizz Air Finance Co BV 1.00% 19/01/2026 EMTN	1,000,000	934,068	4.39
Merck KGaA 1.63% 09/09/2080	900,000	907,974	4.27
BNP Paribas SA 7.38%	700,000	809,120	3.81
TotalEnergies SE 1.63% EMTN / perpetual	800,000	804,435	3.78
Volkswagen International Finance NV 3.50% / perpetual	700,000	789,222	3.71
SCOR SE 5.25% / perpetual	800,000	758,650	3.57
Allianz SE 3.20% / perpetual	800,000	703,271	3.31
CNP Assurances 4.88% / perpetual	600,000	615,224	2.89
Phoenix Group Holdings Plc 5.63% / perpetual	500,000	484,672	2.28
UBS Group AG 5.00% Perpetual	500,000	477,246	2.24
EnBW Energie Baden-Wuerttemberg AG 1.38% 31/08/2081	400,000	392,193	1.85

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Conservative Fixed Income Fund

#### Performance Overview

	Performance: 31/12/2021 – 30/06/2022
Global Conservative Fixed Income Fund*	-9.11%
Benchmark (Fed Funds Mid + 1%)	1.02%

\* USD X Share Class

#### Market Review

It was a testing start to the year as rate expectations increased sharply leading to an abrupt and sharp adjustment across risk markets. Minutes from the December 2021 FOMC meeting released in early January came as a surprise, with a far more hawkish pivot in its language. This signalled a March lift-off for official rates, and balance sheet 'normalisation' to follow shortly after. February continued on this theme but ended with Russia's invasion of Ukraine. Both high quality and higher beta bond markets saw elevated volatility and sharp price mark downs. Aggressive central bank commentary from the Fed, Bank of England and the ECB led to a sharp sell-off in government bonds, with a flattening bias, i.e. shorter-dated yields rose more than longer-dated bonds. By end-February, a flight to quality ensued in the wake of the Russian action partially unwinding some of the sell-off in sovereign bonds. During Q1 the Fed and the Bank of Canada raised rates by 0.25%, while the BoE raised by 0.5%. The tone particularly from the Fed was bearish with a determination to tame inflation as supply chain imbalances continue to push prices higher. Their resolve was bolstered by the secondary commodity price shock (post-Russian invasion) even though it may well lead to slower growth. Unsurprisingly, year-end interest rate expectations rose, pushing government yields higher, with the Treasury curve (10 minus 2 years) inverting for a while. The yields spread of intermediate US investment grade corporates to Treasuries widened at one stage by 62bps, before a sharp rally in the final 2 weeks of the first quarter took the net widening to 24bp. There was a greater widening within the higher beta sectors such as subordinated financial bonds and corporate hybrids.

The second quarter continued to be bruising for financial markets with global stocks down -16% and subsequently entering bear market territory for the year, and bond prices were hit by rising sovereign yields and widening credit spreads. Inflation continued to surprise to the upside with the latest CPI prints of 8.6%, 8.6% and 9.1% for the US, Eurozone and UK respectively, keeping global central banks firmly in policy tightening mode and in fact accelerating their projected rate hike outlooks. This upside shift to policy rate outlook caused developed market yield curves to move higher with US nominal rates moving 52bps higher at the 2-yr mark, and 67bps higher at the 10-yr point; short rates moved even more aggressively in line with the hawkish policy outlook. Continued rate volatility weighed on stock prices but also credit spreads with US investment grade widening 44bps and high yield widening sharply by over 200bps over the quarter. In addition to inflation concerns, growth worries weighed on equities with US composite PMI's falling to 52.3 from 57.7 at the end of the previous quarter whilst various anecdotal corporate management commentary added to concerns over margin pressure.

#### Performance Review

The USD X-share class returned -9.11% for the reporting period, versus the benchmark return of 1.02%. The Bloomberg 1-5 year Multiverse index returned -4.06% for the year-to-date, while the all-maturity Bloomberg USD Investment Grade corporate index returned -14.39%.

The rise in inflation expectations especially since the Russian invasion of Ukraine triggered a sharp response in the sovereign bond markets, pricing in a string of interest rate hikes by the major central bankers going into 2023. The rise in yields took its toll on credit markets, which saw significant widening of spreads relative to government bonds. The Fund's holdings in credit therefore suffered from the joint forces of rising underlying yields as well as the yield spread widening; in particular, some of the exposure to hybrid debt was particularly hard hit, despite the weightings being reduced throughout the year to date. The allocation to investment grade credit fell from 68% at the end of 2021 to 49% at end-June, with most of the sale proceeds invested in governments and supranationals which ended up at 29%.

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

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

### **London & Capital Global Conservative Fixed Income Fund (Continued)**

#### **Outlook**

The central banks have been fighting a very unusual war against inflation, with most of the root causes coming from Russian and Ukrainian shortages in essential goods such as oil, gas and grain. The greatest concern of course is the secondary effects that may feed off the high printed inflation readings, especially as many countries are experiencing tight labour markets where the risk is pay awards may filter through to a longer period of uncomfortably high inflation. The pledge by the likes of the US Federal Reserve, the ECB and the UK's MPC they will continue to raise official rates until they see evidence year-on-year CPI readings are on a downward path. They are therefore willing to withstand a slowing down of economic activity to help drive demand lower, which should be disinflationary. Our take on this policy is there is a reasonable probability that major economies such as the US and UK will be tipped into a mild recession, and interest rates may need to be cut some time next year as a response.

This environment is positive for high grade debt issued by governments and strongly capitalised corporates. As balance sheets are broadly cash-rich we expect a mild recession not to lead to materially higher defaults, as the high cash buffers should shield most companies from potentially lower demand. As a consequence, we do not expect corporate yield spreads to widen much from the very high levels as seen at the end of June. The Fund's duration will most likely be lengthened during the course of the second half of the year to capture the attractive yield levels on offer. The favoured credit sectors continue to be key economic sectors such as utilities, banks, telecoms, and consumer staples.

**London and Capital Asset Management Limited**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### London & Capital Global Conservative Fixed Income Fund

	Note	L&CGCFI 30 Jun 2022 \$	L&CGCFI 31 Dec 2021 \$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	12,008,397	16,694,520
Investments in Financial Derivative Instruments	3	263,350	71,289
Cash at bank	4	668,756	1,048,038
Dividends and interest receivable		92,938	129,310
<b>TOTAL ASSETS</b>		<b>13,033,441</b>	<b>17,943,157</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	479,367	53,103
Investment management fees payable	6	916	1,730
Management fee payable	6	3,863	3,838
Administration fees payable	6	10,907	10,170
Transfer agency fees payable	6	1,481	7,204
Directors' fees payable	6	1,109	247
Depository and depository oversight fees payable	6	8,007	13,518
Audit fees payable	6	729	547
Other fees payable		8,950	13,138
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>515,329</b>	<b>103,495</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>12,518,112</b>	<b>17,839,662</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 2022

### London & Capital Global Conservative Fixed Income Fund

		<b>L&amp;CGCFI Financial Period Ended 30 Jun 2022 \$</b>	<b>L&amp;CGCFI Financial Period Ended 30 Jun 2021 \$</b>
	<b>Note</b>		
<b>INCOME</b>			
Bond interest income		198,876	364,160
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(3,088,517)	328,944
Bank Interest		203	-
Other income		576	292
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(2,888,862)</b>	<b>693,396</b>
<b>EXPENSES</b>			
Investment management fees	6	7,719	16,157
Management fees	6	24,776	24,804
Administration fees	6	14,582	25,131
Directors' fees	6	6,036	5,973
Depository and depository oversight fees	6	8,678	13,501
Audit fees	6	4,209	3,765
Transfer agency fees	6	-	16,593
Swap interest expenses		261	197
Bank interest expense		1,368	319
Other fees and expenses	6	23,472	17,184
<b>Total Operating Expenses</b>		<b>91,101</b>	<b>123,624</b>
<b>Operating (Loss)/Profit</b>		<b>(2,979,963)</b>	<b>569,772</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		129,893	248,861
<b>(Loss)/Profit Before Tax</b>		<b>(3,109,856)</b>	<b>320,911</b>
Withholding tax		3,501	10,968
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(3,113,357)</b>	<b>309,943</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.

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Conservative Fixed Income Fund

	<b>L&amp;CGCFI Financial Period Ended 30 Jun 2022 \$</b>	<b>L&amp;CGCFI Financial Period Ended 30 Jun 2021 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>17,839,662</b>	<b>22,175,537</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(3,113,357)	309,943
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	1,575,634	7,736,373
Redemption of redeemable shares during the financial period	(3,783,827)	(10,006,872)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>12,518,112</b>	<b>20,214,981</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

### London & Capital Global Conservative Fixed Income Fund

	L&CGCFI 30 Jun 2022 \$	L&CGCFI 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(3,113,357)</b>	<b>309,943</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		
Bond interest income	(198,876)	(364,160)
Tax expense	3,501	10,968
Dividends to holders of redeemable participating shares	129,893	248,861
<b>Operating (loss)/profit before working capital changes</b>	<b>(3,178,839)</b>	<b>205,612</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	4,920,326	2,468,839
Decrease in other receivables	-	296
(Decrease)/increase in payables	(14,430)	35,672
<b>Cash provided by operating activities</b>	<b>1,727,057</b>	<b>2,710,419</b>
Interest received	235,248	348,674
Taxation paid	(3,501)	(10,968)
<b>Net cash provided by operating activities</b>	<b>1,958,804</b>	<b>3,048,125</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	1,575,634	7,736,373
Payment on redemptions of redeemable participating shares	(3,783,827)	(10,070,192)
Dividends to holders of redeemable participating shares	(129,893)	(248,861)
<b>Net cash used in financing activities</b>	<b>(2,338,086)</b>	<b>(2,582,680)</b>
<b>Net (decrease)/increase in cash</b>	<b>(379,282)</b>	<b>465,445</b>
<b>Net Cash at the start of the financial period</b>	<b>1,048,038</b>	<b>537,028</b>
<b>Net Cash at the end of the financial period</b>	<b>668,756</b>	<b>1,002,473</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	1,048,038	537,028
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	668,756	1,002,473
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### London & Capital Global Conservative Fixed Income 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>					
<b>AUSTRALIA</b>					
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	EUR	736,909	514,612	4.11
			736,909	514,612	4.11
<b>FRANCE</b>					
BNP Paribas SA 4.63%	300,000	USD	300,000	249,756	2.00
Danone SA 0.00% 01/12/2025 EMTN	300,000	EUR	340,645	290,991	2.32
			640,645	540,747	4.32
<b>GERMANY</b>					
Allianz SE 3.20% / perpetual	200,000	USD	200,700	147,144	1.18
Commerzbank AG 1.75% 22/01/2025 EMTN	300,000	GBP	415,628	340,154	2.72
			616,328	487,298	3.90
<b>GREAT BRITAIN</b>					
BP Capital Markets Plc 4.38% / perpetual	200,000	USD	206,785	188,656	1.51
Centrica Plc 5.25% 10/04/2075	250,000	GBP	349,736	280,225	2.24
Heathrow Finance Plc 6.25% 03/03/2025	400,000	GBP	545,282	468,180	3.74
HSBC Holdings Plc 6.38% / perpetual	300,000	USD	331,950	291,567	2.33
Lloyds Banking Group Plc 5.13% / perpetual	300,000	GBP	433,915	335,246	2.68
Phoenix Group Holdings Plc 5.63% / perpetual	300,000	USD	308,786	277,824	2.22
SSE Plc 3.74% / perpetual	150,000	GBP	219,209	163,483	1.31
United Kingdom Gilt 1.25% 22/07/2027	1,050,000	GBP	1,275,769	1,236,063	9.87
Vodafone Group Plc 4.88% 03/10/2078	220,000	GBP	321,508	245,583	1.96
			3,992,940	3,486,827	27.86
<b>ITALY</b>					
Eni SpA 2.63% / perpetual	200,000	EUR	249,527	187,202	1.50
			249,527	187,202	1.50
<b>LUXEMBOURG</b>					
Medtronic Global Holdings SCA 0.00% 15/10/2025	300,000	EUR	338,908	292,016	2.33
			338,908	292,016	2.33

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Conservative Fixed 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 : BONDS (continued)</b>					
NETHERLANDS					
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	400,000	GBP	515,690	468,812	3.74
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	300,000	EUR	338,535	289,554	2.31
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	200,000	GBP	272,572	203,777	1.63
Volkswagen International Finance NV 3.50% / perpetual	200,000	EUR	256,338	190,107	1.52
			<u>1,383,135</u>	<u>1,152,250</u>	<u>9.20</u>
SPAIN					
Banco Santander SA 4.38% / perpetual	400,000	EUR	453,431	352,919	2.82
			<u>453,431</u>	<u>352,919</u>	<u>2.82</u>
SWITZERLAND					
UBS Group AG 3.88% / perpetual	300,000	USD	299,850	245,343	1.96
			<u>299,850</u>	<u>245,343</u>	<u>1.96</u>
UNITED STATES (U.S.A.)					
Alphabet Inc 2.00% 15/08/2026	350,000	USD	373,801	332,000	2.65
AT&T Inc 2.88% / perpetual	100,000	EUR	109,282	91,619	0.73
General Electric Co 5.16% / perpetual	600,000	USD	579,000	525,648	4.20
Hyundai Capital America 1.50% 15/06/2026 EMTN	360,000	USD	354,420	319,529	2.55
Morgan Stanley 1.51% 20/07/2027	200,000	USD	201,026	176,268	1.41
Oracle Corp 1.65% 25/03/2026	360,000	USD	363,992	322,693	2.58
Southern Co 1.88% 15/09/2081	300,000	EUR	354,831	215,276	1.72
United States Treasury Note/Bond 1.75% 31/12/2026	1,000,000	USD	1,008,828	945,664	7.55
United States Treasury Note/Bond 2.00% 15/02/2025	500,000	USD	484,590	487,305	3.89
United States Treasury Note/Bond 2.25% 15/02/2027	1,100,000	USD	1,063,289	1,060,769	8.47
Verizon Communications Inc 0.85% 20/11/2025	300,000	USD	275,940	272,412	2.18
			<u>5,168,999</u>	<u>4,749,183</u>	<u>37.93</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<u><b>13,880,672</b></u>	<u><b>12,008,397</b></u>	<u><b>95.93</b></u>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<u><b>13,880,672</b></u>	<u><b>12,008,397</b></u>	<u><b>95.93</b></u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Conservative Fixed Income Fund

#### B) DERIVATIVE INSTRUMENTS

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation) /Appreciation	% net assets
31/08/2022	GBP	8,964,259	USD (11,318,363) RBC IS Bank Luxembourg	(419,483)	(3.35)
31/08/2022	GBP	925,651	USD (1,168,736) RBC IS Bank Luxembourg	(43,316)	(0.35)
31/08/2022	USD	3,014,228	EUR (2,800,000) RBC IS Bank Luxembourg	74,333	0.59
31/08/2022	USD	4,289,678	GBP (3,400,000) RBC IS Bank Luxembourg	155,907	1.25
31/08/2022	USD	307,989	GBP (256,311) RBC IS Bank Luxembourg	(3,638)	(0.03)
31/08/2022	USD	28,968	GBP (24,107) RBC IS Bank Luxembourg	(342)	0.00
31/08/2022	GBP	150,000	USD (183,204) RBC IS Bank Luxembourg	(832)	(0.01)
31/08/2022	EUR	300,000	USD (316,767) RBC IS Bank Luxembourg	(1,778)	(0.01)
31/08/2022	USD	22,489	GBP (18,535) RBC IS Bank Luxembourg	(46)	0.00
				(239,195)	(1.91)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(239,195)</b>	<b>(1.91)</b>

##### 2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised gain in USD	% net assets
13	5Y TREASURY NOTES USA 30/09/2022	USD	13,508	0.11
			13,508	0.11
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>			<b>13,508</b>	<b>0.11</b>

##### 3) LISTED SECURITIES: OPTIONS

(expressed in USD)	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>Description</b>					
GERMANY					
Put Fut-euro-bund-sep22 22/07/2022 143.0	(25)	EUR	(31,659)	(9,932)	(0.08)
Put Fut-euro-bund-sep22 22/07/2022 145.5	25	EUR	59,304	19,602	0.16
			27,645	9,670	0.08
<b>TOTAL LISTED SECURITIES: OPTIONS</b>			<b>27,645</b>	<b>9,670</b>	<b>0.08</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>(216,017)</b>	<b>(1.72)</b>
<b>TOTAL INVESTMENTS</b>				<b>11,792,380</b>	<b>94.21</b>
<b>OTHER ASSETS</b>				<b>761,694</b>	<b>6.08</b>
<b>OTHER LIABILITIES</b>				<b>(35,962)</b>	<b>(0.29)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>12,518,112</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2022*

### London & Capital Global Conservative Fixed Income Fund

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	92.14
Investment in Financial Derivative Instruments	(1.66)
Cash at Bank	5.13
Other Assets and Liabilities	0.44
<b>Total Assets</b>	<b>96.05</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### London & Capital Global Conservative Fixed Income Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total
United States Treasury Note/Bond 1.75% 31/12/2026	1,300,000	1,311,477	21.64
United Kingdom Gilt 1.25% 22/07/2027	1,050,000	1,275,769	21.05
United States Treasury Note/Bond 2.25% 15/02/2027	1,100,000	1,063,289	17.54
United States Treasury Floating Rate Note 1.74% 31/01/2024	1,000,000	1,000,862	16.51
United States Treasury Note/Bond 2.00% 15/02/2025	500,000	484,590	7.99
Centrica Plc 5.25% 10/04/2075	250,000	349,736	5.77
BNP Paribas SA 4.63%	300,000	300,000	4.95
Verizon Communications Inc 0.85% 20/11/2025	300,000	275,940	4.55

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Note/Bond 0.13% 30/09/2022	1,300,000	1,297,637	15.42
United States Treasury Floating Rate Note 1.74% 31/01/2024	1,000,000	1,001,722	11.90
International Bank for Reconstruction & Development 1.54% 22/11/2028	800,000	798,907	9.49
Suez SA 1.63% / perpetual	600,000	601,802	7.15
Merck KGaA 1.63% 09/09/2080	500,000	504,409	5.99
BP Capital Markets Plc 4.38% / perpetual	450,000	437,336	5.20
Hiscox Ltd 2.00% 14/12/2022	300,000	409,236	4.86
HSBC Holdings Plc 6.38% / perpetual	400,000	404,908	4.81
AT&T Inc 2.88% / perpetual	300,000	312,024	3.71
EnBW Energie Baden-Wuerttemberg AG 1.63% 05/08/2079	300,000	308,176	3.66
SSE Plc 3.74% / perpetual	250,000	289,396	3.44
United States Treasury Note/Bond 1.75% 31/12/2026	300,000	285,955	3.39
TotalEnergies SE 1.63% EMTN / perpetual	270,000	271,497	3.22
Volkswagen International Finance NV 3.50% / perpetual	200,000	225,492	2.68
CNP Assurances 4.88% / perpetual	200,000	205,075	2.44
Phoenix Group Holdings Plc 5.63% / perpetual	200,000	195,208	2.32
Eni SpA 2.63% / perpetual	200,000	194,897	2.32
SCOR SE 5.25% / perpetual	200,000	189,663	2.25
Morgan Stanley 1.51% 20/07/2027	200,000	178,918	2.13
Allianz SE 3.20% / perpetual	200,000	175,818	2.09
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	100,000	128,565	1.53

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Growth Fund

#### Performance Overview

	Performance: 31/12/2021 – 30/06/2022
Global Growth Fund*	-15.55%

\* GBP A Share Class

#### Market Review

The ripples of pandemic are still being felt today. Trillions of dollars of stimulus paid to US consumers at the depth of the pandemic created an artificial burst of goods demand at a time when supply chains had become extremely tight. This caused a temporal alignment of goods related inflation. Then as economies started to reopen, this goods demand shifted to the catch-up consumption of services creating what we see today as this “broadening” of the inflation dynamic.

The narrative in January turned increasingly hawkish driven by market perception of forthcoming changes in Federal Reserve (Fed) policy. Russia's assault on Ukraine became the defining news at the beginning of the year, with the action both misguided strategically and morally. Russia's aggression continues to have the potential to tear the fabric of the post-WWII/post-Cold War world order, adding a new dimension of geopolitical risk to an investment landscape already fraught with obstacles.

Early February saw the European Central Bank and the Bank of England (BOE) both delivering hawkish messages. These persistent inflationary pressures catalysed by energy placed more pressure on the Federal Reserve (Fed) to act with policy makers backed into a corner.

During April we saw the global monetary policy tightening wave continue to gather strength with the major central banks continuing to pursue hawkish rhetoric and policy action. Meanwhile The US Employment Cost Index (ECI) for Q1 printed hotter than consensus expected at the same time data indicated US Q1 GDP dropped into negative territory pointing to a waning of growth momentum.

Cracks were also forming in the façade of US housing as strong price gains over the last 12 months masks a deterioration in underlying demand with most US homebuilders reporting a drop in unit orders and mortgage activity also showing declines.

Finally, in May the market concerns shifted to growth following some cautious comments from US retailers. Additionally, although Federal Reserve representatives continue to remain hawkish in an effort to reduce inflationary pressures, the market became more fixated on an economic growth moderation.

In the last month it seems that Central Banks are now reaching peak hawkishness as markets are pricing in one of the most aggressive Fed hiking cycle in modern history. Furthermore, recent ISM (Institute for Supply Management index) and PMI (Purchasing Managers' Index) data has started to show growth moderating significantly and the US economy potentially tipping into a technical recession. Leading inflation measures such as shipping costs are cooling although lagging indicators like rents are keeping headline inflation at elevated levels.

The fading growth backdrop, and the ultimately a moderating inflationary environment, could create a better period of returns for equity markets as the market looks forward to a change in the tone from Federal Reserve messaging. However, in the near-term, volatility is likely to remain high as concerns over a potential earnings drawdown from a recessionary environment is concerning investors.

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

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

### **London & Capital Global Growth Fund (Continued)**

#### **Performance Review**

The GBP A share class returned -15.55% for the reporting period.

The rise in inflation expectations especially since the Russian invasion of Ukraine triggered a sharp response in the sovereign bond markets, pricing in a string of interest rate hikes by the major central bankers going into 2023. The rise in yields took its toll on credit markets, which saw significant widening of spreads relative to government bonds. The Fund's holdings in credit therefore suffered from the joint forces of rising underlying yields as well as the yield spread widening; in particular, some of the exposure to hybrid debt was particularly hard hit, despite the weightings being reduced throughout the year to date.

Within equities, the low volatility, dividend paying equities that make up much of the Global STAR allocation has significantly outperformed the broader market as many of the companies were able to pull the pricing lever to navigate the inflationary environment. Our exposure to long term growth equities faced the brunt of the equity market pressure as the persistence of inflation pressures led to a significant contraction in the multiples paid for quality growth companies, despite there being no fundamental breakdown in their investment thesis. Our Commodities positively contributed to performance and the broader alternatives exposures provided some much-needed diversification to the portfolio in conditions that have pressured the traditional building blocks of a multi asset portfolio.

#### **Outlook**

The central banks have been fighting a very unusual war against inflation, with most of the root causes coming from Russian and Ukrainian shortages in essential goods such as oil, gas and grain. The greatest concern of course is the secondary effects that may feed off the high printed inflation readings, especially as many countries are experiencing tight labour markets where the risk is pay awards may filter through to a longer period of uncomfortably high inflation. The pledge by the likes of the US Federal Reserve, the ECB and the UK's MPC they will continue to raise official rates until they see evidence year-on-year CPI readings are on a downward path. They are therefore willing to withstand a slowing down of economic activity to help drive demand lower, which should be disinflationary. Our take on this policy is there is a reasonable probability that major economies such as the US and UK will be tipped into a mild recession, and interest rates may need to be cut some time next year as a response.

This environment is positive for high grade debt issued by governments and strongly capitalised corporates. As balance sheets are broadly cash-rich we expect a mild recession not to lead to materially higher defaults, as the high cash buffers should shield most companies from potentially lower demand. As a consequence, we do not expect corporate yield spreads to widen much from the very high levels as seen at the end of June. The Fund's fixed income duration will most likely be lengthened during the course of the second half of the year to capture the attractive yield levels on offer. The favoured credit sectors continue to be key economic sectors such as utilities, banks, telecoms, and consumer staples.

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

**London and Capital Asset Management Limited**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

		<b>L&amp;CGG</b>	<b>L&amp;CGG</b>
		<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	85,986,579	99,220,908
Investments in Financial Derivative Instruments	3	626,727	727,013
Cash at bank	4	4,789,676	7,400,598
Cash held as collateral		1,786,043	-
Dividends and interest receivable		138,045	147,479
Other receivables		466	-
<b>TOTAL ASSETS</b>		<b>93,327,536</b>	<b>107,495,998</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,138,932	86,874
Amount payable on purchase of securities		1,563,199	-
Investment management fees payable	6	57,326	70,344
Management fee payable	6	4,133	4,523
Administration fees payable	6	10,788	12,392
Transfer agency fees payable	6	3,911	4,062
Directors' fees payable	6	58	143
Depository and depository oversight fees payable	6	7,230	14,301
Audit fees payable	6	99	126
Redemptions payable		-	5,041
Other fees payable		1,008	6,711
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,786,684</b>	<b>204,517</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>89,540,852</b>	<b>107,291,481</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 2022

### London & Capital Global Growth Fund

		<b>L&amp;CGG Financial Period Ended 30 Jun 2022 £</b>	<b>L&amp;CGG Financial Period Ended 30 Jun 2021 £</b>
	<b>Note</b>		
<b>INCOME</b>			
Dividend income		709,276	404,582
Bond interest income		237,568	183,889
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(16,261,244)	4,717,132
Bank interest		2,568	1
Other income		657	249
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(15,311,175)</b>	<b>5,305,853</b>
<b>EXPENSES</b>			
Investment management fees	6	380,462	259,917
Management fees	6	27,120	17,501
Administration fees	6	26,534	30,551
Directors' fees	6	4,022	4,304
Depository and depository oversight fees	6	13,474	11,647
Audit fees	6	3,844	2,712
Transfer agency fees	6	6,207	8,839
Swap interest expense		256	72
Bank interest expense		9,008	1,851
Other fees and expenses	6	23,022	12,809
<b>Total Operating Expenses</b>		<b>493,949</b>	<b>350,203</b>
<b>Operating (Loss)/Profit</b>		<b>(15,805,124)</b>	<b>4,955,650</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		89,522	39,948
<b>(Loss)/Profit Before Tax</b>		<b>(15,894,646)</b>	<b>4,915,702</b>
Withholding tax		148,861	70,004
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(16,043,507)</b>	<b>4,845,698</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.

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Growth Fund

	<b>L&amp;CGG Financial Period Ended 30 Jun 2022 £</b>	<b>L&amp;CGG Financial Period Ended 30 Jun 2021 £</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>107,291,481</b>	<b>46,679,762</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(16,043,507)	4,845,698
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	8,968,305	36,862,099
Redemption of redeemable shares during the financial period	(10,675,427)	(7,513,339)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>89,540,852</b>	<b>80,874,220</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

### London & Capital Global Growth Fund

	<b>L&amp;CGG</b> <b>30 Jun 2022</b> <b>£</b>	<b>L&amp;CGG</b> <b>30 Jun 2021</b> <b>£</b>
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(16,043,507)</b>	<b>4,845,698</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities		
Bond interest income	(237,568)	(183,889)
Dividend income	(709,276)	(404,582)
Tax expense	148,861	70,004
Dividends to holders of redeemable participating shares	89,522	39,948
<b>Operating (loss)/profit before working capital changes</b>	<b>(16,751,968)</b>	<b>4,367,179</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	15,386,673	(31,795,097)
Increase in other receivables	(466)	(1,148)
Increase in payables	1,535,150	1,342,351
<b>Cash provided by/(used in) operating activities</b>	<b>169,389</b>	<b>(26,086,715)</b>
Interest received	253,360	203,868
Dividend received	702,918	405,734
Taxation paid	(148,861)	(70,004)
<b>Net cash provided by/(used in) operating activities</b>	<b>976,806</b>	<b>(25,547,117)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	8,968,305	34,638,966
Payment on redemptions of redeemable participating shares	(10,680,468)	(4,941,696)
Dividends to holders of redeemable participating shares	(89,522)	(39,948)
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,801,685)</b>	<b>29,657,322</b>
<b>Net (decrease)/increase in cash</b>	<b>(824,879)</b>	<b>4,110,205</b>
<b>Net Cash at the start of the financial period</b>	<b>7,400,598</b>	<b>3,043,665</b>
<b>Net Cash at the end of the financial period</b>	<b>6,575,719</b>	<b>7,153,870</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	7,400,598	3,043,665
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	4,789,676	7,153,870
Cash held as collateral at the end of the financial period	1,786,043	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### 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	15,000	USD		620,743	565,194	0.63
Alamos Gold Inc	100,000	USD		591,554	578,039	0.65
Barrick Gold Corp	40,000	USD		620,440	582,651	0.65
				<u>1,832,737</u>	<u>1,725,884</u>	<u>1.93</u>
FRANCE						
EssilorLuxottica SA	10,900	EUR		1,261,728	1,340,857	1.50
L'Oreal SA	4,600	EUR		1,177,133	1,303,987	1.46
LVMH Moet Hennessy Louis Vuitton SE	2,800	EUR		1,209,314	1,402,106	1.57
Sanofi	15,900	EUR		1,289,706	1,318,643	1.47
Vinci SA	16,400	EUR		1,277,702	1,199,449	1.34
				<u>6,215,583</u>	<u>6,565,042</u>	<u>7.34</u>
GERMANY						
adidas AG	10,000	EUR		2,035,124	1,452,758	1.62
Brenntag SE	22,300	EUR		1,124,824	1,192,120	1.33
				<u>3,159,948</u>	<u>2,644,878</u>	<u>2.95</u>
GREAT BRITAIN						
Diageo Plc	35,800	GBP		1,192,582	1,263,919	1.41
Unilever Plc	35,700	EUR		1,447,426	1,331,313	1.49
				<u>2,640,008</u>	<u>2,595,232</u>	<u>2.90</u>
IRELAND						
Accenture Plc	7,300	USD		1,347,436	1,668,941	1.86
				<u>1,347,436</u>	<u>1,668,941</u>	<u>1.86</u>
NETHERLANDS						
ASML Holding NV	4,000	USD		1,725,283	1,567,393	1.75
Koninklijke Philips NV	77,000	EUR		1,672,620	1,362,485	1.52
				<u>3,397,903</u>	<u>2,929,878</u>	<u>3.27</u>
NORWAY						
Telenor ASA	117,000	NOK		1,459,399	1,277,412	1.43
				<u>1,459,399</u>	<u>1,277,412</u>	<u>1.43</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### 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>					
<b>SOUTH AFRICA</b>					
AngloGold Ashanti Ltd	40,000	USD	558,262	487,134	0.54
			558,262	487,134	0.54
<b>SWITZERLAND</b>					
Nestle SA	14,400	CHF	1,308,767	1,380,235	1.54
Roche Holding AG	6,500	CHF	1,696,289	1,780,903	1.99
			3,005,056	3,161,138	3.53
<b>TAIWAN</b>					
Taiwan Semiconductor Manufacturing Co Ltd	12,000	USD	853,766	807,773	0.90
			853,766	807,773	0.90
<b>UNITED STATES (U.S.A.)</b>					
Adobe Inc	3,600	USD	1,336,380	1,085,113	1.21
Align Technology Inc	3,600	USD	1,367,583	701,562	0.78
Alphabet Inc - Class C	800	USD	1,240,430	1,440,949	1.61
American Tower Corp	4,000	USD	831,984	841,830	0.94
Amgen Inc	6,150	USD	1,057,305	1,232,076	1.38
Booking Holdings Inc	600	USD	954,081	864,090	0.97
Cadence Design Systems Inc	5,000	USD	564,108	617,687	0.69
Estee Lauder Cos Inc	3,700	USD	742,943	775,890	0.87
Goldman Sachs Group Inc 5.00% / perpetual / Preference	300,000	USD	215,765	209,658	0.23
Intuitive Surgical Inc	5,700	USD	1,128,558	942,029	1.05
Johnson & Johnson	10,300	USD	1,191,763	1,505,498	1.68
JPMorgan Chase & Co 4.20% / Preference	8,000	USD	144,986	122,129	0.14
Kellogg Co	19,600	USD	949,773	1,151,356	1.29
Lockheed Martin Corp	4,050	USD	1,024,807	1,433,849	1.60
Mastercard Inc	4,000	USD	984,761	1,039,088	1.16
Microsoft Corp	12,800	USD	2,118,233	2,706,923	3.02
Moody's Corp	5,000	USD	1,244,545	1,119,725	1.25
MSCI Inc	2,400	USD	839,806	814,492	0.91
Newmont Corp	12,000	USD	578,885	589,600	0.66
Otis Worldwide Corp	22,000	USD	1,238,303	1,280,201	1.43
PayPal Holdings Inc	17,000	USD	1,733,190	977,628	1.09
PepsiCo Inc	9,350	USD	1,017,930	1,283,108	1.43
Procter & Gamble Co	11,700	USD	1,100,609	1,385,272	1.55
Raytheon Technologies Corp	17,150	USD	1,144,124	1,357,229	1.52
Rockwell Automation Inc	10,000	USD	1,806,839	1,641,154	1.83
Starbucks Corp	27,700	USD	2,017,145	1,742,354	1.95

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Synopsys Inc	2,800	USD	681,886	700,202	0.78
Texas Instruments Inc	9,500	USD	1,247,542	1,201,923	1.34
TJX Cos Inc	31,000	USD	1,465,967	1,425,625	1.59
Twilio Inc	9,150	USD	2,001,147	631,448	0.71
United Parcel Service Inc	9,700	USD	1,132,229	1,457,975	1.63
Verizon Communications Inc	32,000	USD	1,308,704	1,337,231	1.49
Visa Inc	7,000	USD	1,071,449	1,134,859	1.27
Walt Disney Co	17,800	USD	2,042,984	1,383,606	1.55
Waste Management Inc	10,250	USD	970,339	1,291,156	1.44
WEC Energy Group Inc	15,700	USD	1,033,718	1,301,040	1.45
			41,530,801	40,725,555	45.49
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>66,000,899</b>	<b>64,588,867</b>	<b>72.14</b>
<b>2) LISTED SECURITIES : EXCHANGE TRADED COMMODITIES</b>					
IRELAND					
iShares Physical Gold ETC/ perpetual	77,000	USD	2,073,956	2,234,328	2.50
			2,073,956	2,234,328	2.50
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITIES</b>			<b>2,073,956</b>	<b>2,234,328</b>	<b>2.50</b>
<b>3) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Cooperatieve Rabobank UA 3.25% / perpetual	200,000	EUR	179,814	141,247	0.16
			179,814	141,247	0.16
BELGIUM					
Solvay SA 2.50% / perpetual	300,000	EUR	261,183	222,547	0.25
			261,183	222,547	0.25
CANADA					
Royal Bank of Canada 4.00% 24/02/2081	350,000	CAD	209,029	203,370	0.23
			209,029	203,370	0.23

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>3) LISTED SECURITIES : BONDS (continued)</b>						
CAYMAN ISLANDS						
Banco do Brasil SA 9.00% / perpetual	200,000	USD		170,436	162,653	0.18
				170,436	162,653	0.18
FRANCE						
BNP Paribas SA 4.63%	300,000	USD		221,133	205,654	0.23
Credit Agricole SA 7.50% / perpetual	200,000	GBP		228,760	195,094	0.22
Electricite de France SA 6.00% EMTN / perpetual	200,000	GBP		209,871	177,342	0.20
Societe Generale SA 4.75% / perpetual	200,000	USD		140,741	134,250	0.15
TotalEnergies SE 1.63% EMTN / perpetual	300,000	EUR		263,353	206,432	0.23
				1,063,858	918,772	1.03
GERMANY						
Bayer AG 2.38% 12/11/2079	200,000	EUR		171,991	146,126	0.16
Deutsche Bank AG 7.13% / perpetual	200,000	GBP		190,603	178,376	0.20
RWE AG 6.63% 30/07/2075	150,000	USD		125,888	121,863	0.14
				488,482	446,365	0.50
GREAT BRITAIN						
Barclays Plc 6.38% / perpetual	300,000	GBP		325,500	276,930	0.31
BP Capital Markets Plc 4.38% / perpetual	300,000	USD		226,221	233,014	0.26
British Telecommunications Plc 1.87% 18/08/2080	300,000	EUR		252,959	220,651	0.25
Centrica Plc 5.25% 10/04/2075	200,000	GBP		214,003	184,594	0.21
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	250,000	GBP		222,233	223,458	0.25
HSBC Holdings Plc 5.88% / perpetual	300,000	GBP		317,625	273,174	0.31
Legal & General Group Plc 5.63% / perpetual	200,000	GBP		199,640	169,406	0.19
Lloyds Banking Group Plc 5.13% / perpetual	200,000	GBP		201,800	184,032	0.21
Nationwide Building Society 5.88% / perpetual	200,000	GBP		219,400	189,862	0.21
Natwest Group Plc 5.13% / perpetual	200,000	GBP		204,400	169,484	0.19
Phoenix Group Holdings Plc 5.75% / perpetual	250,000	GBP		270,250	213,953	0.24
SSE Plc 3.74% / perpetual	200,000	GBP		211,100	179,486	0.20
United Kingdom Gilt 0.13% 31/01/2024	1,650,000	GBP		1,597,728	1,604,212	1.79
United Kingdom Gilt 1.25% 22/07/2027	1,450,000	GBP		1,413,837	1,405,529	1.57
Virgin Media Secured Finance Plc 5.00% 15/04/2027	200,000	GBP		200,632	181,800	0.20
Vodafone Group Plc 4.88% 03/10/2078	200,000	GBP		200,826	183,834	0.21
				6,278,154	5,893,419	6.60

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>						
<b>3) LISTED SECURITIES : BONDS (continued)</b>						
<b>IRELAND</b>						
Bank of Ireland Group Plc 7.50% / perpetual	200,000	EUR		181,587	171,034	0.19
				181,587	171,034	0.19
<b>MAURITIUS ISLANDS</b>						
Network i2i Ltd 3.98% / perpetual	200,000	USD		141,705	138,020	0.15
				141,705	138,020	0.15
<b>NETHERLANDS</b>						
Enel Finance International NV 1.88% 12/07/2028	300,000	USD		222,452	208,534	0.23
Petrobras Global Finance BV 6.85% 05/06/2115	200,000	USD		139,695	136,505	0.15
Volkswagen International Finance NV 3.50% / perpetual	200,000	EUR		182,324	156,537	0.17
				544,471	501,576	0.55
<b>SPAIN</b>						
Banco Santander SA 4.38% / perpetual	200,000	EUR		173,589	145,300	0.16
				173,589	145,300	0.16
<b>SWEDEN</b>						
Skandinaviska Enskilda Banken AB 5.13% / perpetual	200,000	USD		159,817	150,091	0.17
				159,817	150,091	0.17
<b>SWITZERLAND</b>						
UBS Group AG 3.88% / perpetual	300,000	USD		212,306	202,020	0.23
				212,306	202,020	0.23
<b>UNITED STATES (U.S.A.)</b>						
Alphabet Inc 0.80% 15/08/2027	400,000	USD		289,413	288,269	0.32
AT&T Inc 2.88% / perpetual	100,000	EUR		84,499	75,441	0.08
Bank of America Corp 1.20% 24/10/2026	300,000	USD		219,403	221,377	0.25
Ford Motor Credit Co LLC 3.38% 13/11/2025	200,000	USD		144,226	148,988	0.17
General Electric Co 5.16% / perpetual	250,000	USD		182,421	180,345	0.20
Jabil Inc 4.25% 15/05/2027	200,000	USD		154,409	160,092	0.18



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>3) LISTED SECURITIES : BONDS (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
Johnson & Johnson 0.95% 01/09/2027	400,000	USD	291,309	290,591	0.32
Southern Co 1.88% 15/09/2081	300,000	EUR	256,205	177,262	0.20
Toyota Motor Credit Corp 0.75% 19/11/2026	250,000	GBP	222,678	223,610	0.25
United States Treasury Note/Bond 2.00% 15/02/2025	2,000,000	USD	1,589,910	1,605,021	1.79
Verizon Communications Inc 0.85% 20/11/2025	200,000	USD	146,874	149,539	0.17
			3,581,347	3,520,535	3.93
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>13,645,778</b>	<b>12,816,949</b>	<b>14.33</b>
<b>4) LISTED SECURITIES : INVESTMENT FUNDS</b>					
IRELAND					
KL Event Driven UCITS Fund	4,086	GBP	500,000	475,594	0.53
			500,000	475,594	0.53
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>500,000</b>	<b>475,594</b>	<b>0.53</b>
<b>4) LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>					
IRELAND					
Invesco Bloomberg Commodity UCITS ETF	60,000	USD	1,242,816	1,235,868	1.38
Vanguard FTSE Emerging Markets UCITS ETF	60,000	GBP	2,976,204	2,761,800	3.08
			4,219,020	3,997,668	4.46
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>			<b>4,219,020</b>	<b>3,997,668</b>	<b>4.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>86,439,653</b>	<b>84,113,406</b>	<b>93.96</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
CAYMAN ISLANDS					
Seagate HDD Cayman 3.13% 15/07/2029	300,000	USD	215,424	194,802	0.22
			215,424	194,802	0.22

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>						
<b>1) OTHER ORGANISED MARKET : BONDS (continued)</b>						
UNITED STATES (U.S.A.)						
ON Semiconductor Corp 3.88% 01/09/2028	300,000	USD		221,824	217,825	0.24
				221,824	217,825	0.24
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>				<b>437,248</b>	<b>412,627</b>	<b>0.46</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>				<b>437,248</b>	<b>412,627</b>	<b>0.46</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>						
UNITED STATES (U.S.A.)						
General Motors Financial Co Inc 5.75% / perpetual	300,000	USD		223,441	205,955	0.23
				223,441	205,955	0.23
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>				<b>223,441</b>	<b>205,955</b>	<b>0.23</b>
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>						
IRELAND						
Dominice Funds Plc - Cassiopeia Ucits	2,371	GBP		250,000	249,858	0.28
Lyxor / Sandler US Equity Fund	2,622	USD		249,090	266,189	0.30
MontLake UCITS Platform ICAV - Crabel						
Gemini UCITS Fund	2,383	GBP		250,000	251,913	0.28
				749,090	767,960	0.86
LUXEMBOURG						
Coremont Investment Fund - Brevan Howard						
Absolute Return Government Bond Fund	4,072	GBP		500,000	486,631	0.54
				500,000	486,631	0.54
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>				<b>1,249,090</b>	<b>1,254,591</b>	<b>1.40</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>1,472,531</b>	<b>1,460,546</b>	<b>1.63</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

#### D) DERIVATIVE INSTRUMENTS

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/ (Depreciation)	% net assets
31/08/2022	USD	103,427	GBP	(81,949)	RBC IS Bank Luxembourg	3,119	0.00
31/08/2022	USD	9,309,106	GBP	(7,375,939)	RBC IS Bank Luxembourg	280,741	0.31
31/08/2022	EUR	1,010,069	GBP	(861,561)	RBC IS Bank Luxembourg	10,722	0.01
31/08/2022	EUR	13,289,553	GBP	(11,335,617)	RBC IS Bank Luxembourg	141,075	0.16
31/08/2022	USD	4,651,671	GBP	(3,685,686)	RBC IS Bank Luxembourg	140,284	0.16
31/08/2022	USD	247,052	GBP	(195,281)	RBC IS Bank Luxembourg	7,917	0.01
31/08/2022	EUR	436,183	GBP	(373,583)	RBC IS Bank Luxembourg	3,099	0.00
31/08/2022	EUR	23,621	GBP	(20,231)	RBC IS Bank Luxembourg	168	0.00
31/08/2022	GBP	202,103	CAD	(325,000)	RBC IS Bank Luxembourg	(5,166)	(0.01)
31/08/2022	GBP	51,519,018	USD	(65,000,000)	RBC IS Bank Luxembourg	(1,943,067)	(2.17)
31/08/2022	GBP	11,512,260	EUR	(13,500,000)	RBC IS Bank Luxembourg	(146,171)	(0.16)
31/08/2022	GBP	17,588	EUR	(20,534)	RBC IS Bank Luxembourg	(145)	0.00
31/08/2022	GBP	237,061	EUR	(276,778)	RBC IS Bank Luxembourg	(1,961)	0.00
31/08/2022	GBP	12,284	USD	(15,173)	RBC IS Bank Luxembourg	(196)	0.00
31/08/2022	USD	159,722	GBP	(129,355)	RBC IS Bank Luxembourg	2,015	0.00
31/08/2022	GBP	210,653	USD	(255,838)	RBC IS Bank Luxembourg	228	0.00
31/08/2022	GBP	166,794	USD	(200,510)	RBC IS Bank Luxembourg	1,876	0.00
31/08/2022	GBP	479,802	EUR	(551,297)	RBC IS Bank Luxembourg	3,709	0.00
31/08/2022	GBP	36,076	EUR	(41,451)	RBC IS Bank Luxembourg	279	0.00
31/08/2022	GBP	160,572	USD	(195,874)	RBC IS Bank Luxembourg	(533)	0.00
31/08/2022	USD	146,179	GBP	(118,978)	RBC IS Bank Luxembourg	1,253	0.00
31/08/2022	GBP	2,866,051	USD	(3,522,824)	RBC IS Bank Luxembourg	(31,449)	(0.04)
31/08/2022	EUR	28,042	GBP	(24,238)	RBC IS Bank Luxembourg	(22)	0.00
31/08/2022	EUR	368,168	GBP	(318,234)	RBC IS Bank Luxembourg	(288)	0.00
31/08/2022	USD	166,874	GBP	(135,496)	RBC IS Bank Luxembourg	1,757	0.00
31/08/2022	USD	178,822	GBP	(145,197)	RBC IS Bank Luxembourg	1,883	0.00
31/08/2022	USD	1,300,000	GBP	(1,072,634)	RBC IS Bank Luxembourg	(3,392)	0.00
						(1,532,265)	(1.73)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>(1,532,265)</b>	<b>(1.73)</b>

##### 2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised gain in GBP	% net assets
16	5Y TREASURY NOTES USA 30/09/2022	USD	13,689	0.02
			13,689	0.02
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>			<b>13,689</b>	<b>0.02</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

#### D) DERIVATIVE INSTRUMENTS (continued)

#### 3) LISTED SECURITIES: OPTIONS

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
GERMANY						
Put Fut-euro-bund-sep22 22/07/2022 143.0	(20)	EUR		(20,687)	(6,542)	(0.01)
Put Fut-euro-bund-sep22 22/07/2022 145.5	20	EUR		38,751	12,913	0.01
				18,064	6,371	0.00
TOTAL LISTED SECURITIES: OPTIONS				18,064	6,371	0.00
TOTAL DERIVATIVE INSTRUMENTS					(1,512,205)	(1.71)
TOTAL INVESTMENTS					84,474,374	94.34
OTHER ASSETS					6,714,230	7.50
OTHER LIABILITIES					(1,647,752)	(1.84)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					89,540,852	100.00
% of Total Assets						
Assets						
Investment in Transferable Securities						92.13
Investment in Financial Derivative Instruments						(1.62)
Cash at Bank						5.13
Cash held as collateral						1.91
Other Assets and Liabilities						(1.62)
Total Assets						95.93

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
PayPal Holdings Inc	21,740	2,216,444	6.22
Rockwell Automation Inc	10,000	1,806,839	5.07
ASML Holding NV	4,000	1,725,283	4.84
United Kingdom Gilt 0.13% 31/01/2024	1,650,000	1,597,728	4.48
United States Treasury Note/Bond 2.00% 15/02/2025	2,000,000	1,589,910	4.46
United Kingdom Gilt 1.25% 22/07/2027	1,450,000	1,413,837	3.97
Adobe Inc	3,550	1,268,379	3.56
Texas Instruments Inc	9,500	1,247,542	3.50
Invesco Bloomberg Commodity UCITS ETF	60,000	1,242,816	3.49
Koninklijke Philips NV	58,533	1,134,044	3.18
Bunzl Plc	33,000	996,611	2.80
Telenor ASA	79,000	841,918	2.36
MSCI Inc	2,400	839,806	2.36
American Tower Corp	4,000	831,984	2.33
Sanofi	9,500	799,074	2.24
Roche Holding AG	3,000	778,660	2.18
Unilever Plc	20,500	748,920	2.10
Brenntag SE	12,500	746,962	2.10
Vinci SA	9,500	745,820	2.09
Verizon Communications Inc	18,400	722,728	2.03
Raytheon Technologies Corp	9,250	701,458	1.97
EssilorLuxottica SA	5,000	637,753	1.79
adidas AG	4,050	625,396	1.75
Synopsys Inc	2,400	606,645	1.70
Nestle SA	6,000	591,457	1.66
Align Technology Inc	1,500	547,005	1.53
Alphabet Inc - Class C	250	513,443	1.44
KL Event Driven UCITS Fund	4,086	500,000	1.40
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	4,072	500,000	1.40
Otis Worldwide Corp	7,000	413,749	1.16
Amgen Inc	2,000	403,999	1.13
Cadence Design Systems Inc	3,300	401,145	1.13
United States Treasury Floating Rate Note 1.74% 31/01/2024	500,000	380,368	1.07
Kellogg Co	7,000	377,918	1.06

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### London & Capital Global Growth Fund

#### Sales

Security Name	Quantity	Proceed £	% of Total Sales
Vanguard FTSE Emerging Markets UCITS ETF	89,000	4,195,685	11.33
Alphabet Inc - Class C	1,710	3,240,826	8.75
WisdomTree Industrial Metals	150,000	2,140,316	5.78
Adobe Inc	6,020	1,935,873	5.23
United Kingdom Gilt 0.50% 22/07/2022	1,750,000	1,750,897	4.73
Microsoft Corp	7,250	1,559,510	4.21
Bunzl Plc	53,600	1,534,940	4.14
Mastercard Inc	5,650	1,510,400	4.08
Synopsys Inc	6,000	1,345,573	3.63
Visa Inc	8,150	1,324,228	3.57
Hershey Co	7,900	1,270,539	3.43
Cadence Design Systems Inc	10,000	1,131,226	3.05
PepsiCo Inc	8,000	1,120,660	3.03
Amgen Inc	5,000	953,109	2.57
Booking Holdings Inc	555	870,557	2.35
Taiwan Semiconductor Manufacturing Co Ltd	11,500	806,433	2.18
Estee Lauder Cos Inc	3,750	802,289	2.17
General Dynamics Corp	4,300	791,770	2.14
Cie Generale des Etablissements Michelin SCA	5,900	740,228	2.00
Lockheed Martin Corp	2,000	680,461	1.84
Omnicom Group Inc	10,000	623,708	1.68
WEC Energy Group Inc	7,000	578,436	1.56
Moody's Corp	2,350	569,334	1.54
iShares MSCI China A UCITS ETF	100,000	449,206	1.21
United States Treasury Floating Rate Note 1.74% 31/01/2024	500,000	405,571	1.09
Waste Management Inc	3,000	377,069	1.02
Diageo Plc	10000	370,143	1.00

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Growth Fixed Income Fund

#### Performance Overview

	Performance: 31/12/2021 – 30/06/2022
Global Growth Fixed Income Fund*	-11.85%
Benchmark (Fed Funds Mid + 3%)	2.02%

\* USD X Share Class

#### Market Review

It was a testing start to the year as rate expectations increased sharply leading to an abrupt and sharp adjustment across risk markets. Minutes from the December 2021 FOMC meeting released in early January came as a surprise, with a far more hawkish pivot in its language. This signalled a March lift-off for official rates, and balance sheet 'normalisation' to follow shortly after. February continued on this theme but ended with Russia's invasion of Ukraine. Both high quality and higher beta bond markets saw elevated volatility and sharp price mark downs. Aggressive central bank commentary from the Fed, Bank of England and the ECB led to a sharp sell-off in government bonds, with a flattening bias, i.e. shorter-dated yields rose more than longer-dated bonds. By end-February, a flight to quality ensued in the wake of the Russian action partially unwinding some of the sell-off in sovereign bonds. During Q1 the Fed and the Bank of Canada raised rates by 0.25%, while the BoE raised by 0.5%. The tone particularly from the Fed was bearish with a determination to tame inflation as supply chain imbalances continue to push prices higher. Their resolve was bolstered by the secondary commodity price shock (post-Russian invasion) even though it may well lead to slower growth. Unsurprisingly, year-end interest rate expectations rose, pushing government yields higher, with the Treasury curve (10 minus 2 years) inverting for a while. The yields spread of intermediate US investment grade corporates to Treasuries widened at one stage by 62bps, before a sharp rally in the final 2 weeks of the first quarter took the net widening to 24bp. There was a greater widening within the higher beta sectors such as subordinated financial bonds and corporate hybrids.

The second quarter continued to be bruising for financial markets with global stocks down -16% and subsequently entering bear market territory for the year, and bond prices were hit by rising sovereign yields and widening credit spreads. Inflation continued to surprise to the upside with the latest CPI prints of 8.6%, 8.6% and 9.1% for the US, Eurozone and UK respectively, keeping global central banks firmly in policy tightening mode and in fact accelerating their projected rate hike outlooks. This upside shift to policy rate outlook caused developed market yield curves to move higher with US nominal rates moving 52bps higher at the 2-yr mark, and 67bps higher at the 10-yr point; short rates moved even more aggressively in line with the hawkish policy outlook. Continued rate volatility weighed on stock prices but also credit spreads with US investment grade widening 44bps and high yield widening sharply by over 200bps over the quarter. In addition to inflation concerns, growth worries weighed on equities with US composite PMI's falling to 52.3 from 57.7 at the end of the previous quarter whilst various anecdotal corporate management commentary added to concerns over margin pressure.

#### Performance Review

The USD X-share class returned -11.85% for the reporting period, versus the benchmark return of 2.02%. The Bloomberg 1-5 year Multiverse index returned -4.06% for the year-to-date, while the all-maturity Bloomberg USD Investment Grade corporate index returned -14.39%.

The rise in inflation expectations especially since the Russian invasion of Ukraine triggered a sharp response in the sovereign bond markets, pricing in a string of interest rate hikes by the major central bankers going into 2023. The rise in yields took its toll on credit markets, which saw significant widening of spreads relative to government bonds. The Fund's holdings in credit therefore suffered from the joint forces of rising underlying yields as well as the yield spread widening; in particular, some of the exposure to hybrid debt was particularly hard hit, despite the weightings being reduced throughout the year to date. The allocation to sub-investment grade credit fell from 57% at the end of 2021 to 49% at end-June, with most of the sale proceeds invested in governments and supranationals which ended up at 10%, an unusually high level for the strategy.

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

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

### **London & Capital Global Growth Fixed Income Fund (Continued)**

#### **Outlook**

The central banks have been fighting a very unusual war against inflation, with most of the root causes coming from Russian and Ukrainian shortages in essential goods such as oil, gas and grain. The greatest concern of course is the secondary effects that may feed off the high printed inflation readings, especially as many countries are experiencing tight labour markets where the risk is pay awards may filter through to a longer period of uncomfortably high inflation. The pledge by the likes of the US Federal Reserve, the ECB and the UK's MPC they will continue to raise official rates until they see evidence year-on-year CPI readings are on a downward path. They are therefore willing to withstand a slowing down of economic activity to help drive demand lower, which should be disinflationary. Our take on this policy is there is a reasonable probability that major economies such as the US and UK will be tipped into a mild recession, and interest rates may need to be cut some time next year as a response.

This environment is positive for high grade debt issued by governments and strongly capitalised corporates. As balance sheets are broadly cash-rich we expect a mild recession not to lead to materially higher defaults, as the high cash buffers should shield most companies from potentially lower demand. As a consequence, we do not expect corporate yield spreads to widen much from the very high levels as seen at the end of June. The Fund's duration will most likely be lengthened during the course of the second half of the year to capture the attractive yield levels on offer. The favoured credit sectors continue to be key economic sectors such as utilities, banks, telecoms, and consumer staples.

**London and Capital Asset Management Limited**

**Date: July 2022**



# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fixed Income Fund

		<b>L&amp;CGGF</b>	<b>L&amp;CGGF</b>
		<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	37,267,136	47,793,881
Investments in Financial Derivative Instruments	3	849,066	206,073
Cash at bank	4	1,406,385	1,891,029
Dividends and interest receivable		335,195	527,756
Amount receivable on subscriptions		133,590	8,123
Amount receivable on sale of securities		456,471	-
Other receivables		817	-
<b>TOTAL ASSETS</b>		<b>40,448,660</b>	<b>50,426,862</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	1,324,142	210,659
Bank Overdraft	4	40,157	-
Investment management fees payable	6	3,303	5,078
Management fee payable	6	3,863	3,838
Administration fees payable	6	10,888	11,498
Transfer agency fees payable	6	5,842	7,565
Directors' fees payable	6	157	247
Depository and depository oversight fees payable	6	5,924	13,769
Audit fees payable	6	351	72
Other fees payable		6,089	12,288
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,400,716</b>	<b>265,014</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>39,047,944</b>	<b>50,161,848</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 2022

### London & Capital Global Growth Fixed Income Fund

		<b>L&amp;CGGFI Financial Period Ended 30 Jun 2022</b>	<b>L&amp;CGGFI Financial Period Ended 30 Jun 2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>INCOME</b>			
Bond interest income		930,178	1,061,578
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(10,532,515)	659,576
Bank interest		368	-
Other income		876	338
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(9,601,093)</b>	<b>1,721,492</b>
<b>EXPENSES</b>			
Investment management fees	6	24,971	37,987
Management fees	6	24,775	21,561
Administration fees	6	14,875	27,404
Directors' fees	6	5,101	5,973
Depository and depository oversight fees	6	6,789	15,040
Audit fees	6	5,648	4,509
Transfer agency fees	6	6,056	18,468
Swap interest expenses	2	940	534
Bank interest expense		3,686	645
Other fees and expenses	6	24,481	17,390
<b>Total Operating Expenses</b>		<b>117,322</b>	<b>149,511</b>
<b>Operating (Loss)/Profit</b>		<b>(9,718,415)</b>	<b>1,571,981</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		764,775	930,172
<b>(Loss)/Profit Before Tax</b>		<b>(10,483,190)</b>	<b>641,809</b>
Withholding tax		29,507	31,706
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(10,512,697)</b>	<b>610,103</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.

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Growth Fixed Income Fund

	<b>L&amp;CGGFI Financial Period Ended 30 Jun 2022 \$</b>	<b>L&amp;CGGFI Financial Period Ended 30 Jun 2021 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>50,161,848</b>	<b>52,407,001</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(10,512,697)	610,103
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	4,886,673	24,625,907
Redemption of redeemable shares during the financial period	(5,487,880)	(19,309,990)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>39,047,944</b>	<b>58,333,021</b>

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

# GemCap Investment Funds (Ireland) Plc

## Statement of Cash Flows

### London & Capital Global Growth Fixed Income Fund

	<b>L&amp;CGGF</b> <b>30 Jun 2022</b> \$	<b>L&amp;CGGF</b> <b>30 Jun 2021</b> \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(10,512,697)</b>	<b>610,103</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(930,178)	(1,061,578)
Tax expense	29,507	31,706
Dividends to holders of redeemable participating shares	764,775	930,172
<b>Operating (loss)/profit before working capital changes</b>	<b>(10,648,593)</b>	<b>510,403</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	10,997,235	(7,563,716)
(Increase)/decrease in other receivables	(457,288)	178
(Decrease)/increase in payables	(17,938)	32,971
<b>Cash used in operating activities</b>	<b>(126,584)</b>	<b>(7,020,164)</b>
Interest received	1,122,739	1,163,180
Taxation paid	(29,507)	(31,706)
<b>Net cash provided by/(used in) operating activities</b>	<b>966,648</b>	<b>(5,888,690)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	4,761,206	24,625,907
Payment on redemptions of redeemable participating shares	(5,487,880)	(19,330,488)
Dividends to holders of redeemable participating shares	(764,775)	(930,172)
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,491,449)</b>	<b>4,365,247</b>
<b>Net decrease in cash</b>	<b>(524,801)</b>	<b>(1,523,443)</b>
<b>Net Cash at the start of the financial period</b>	<b>1,891,029</b>	<b>3,886,772</b>
<b>Net Cash at the end of the financial period</b>	<b>1,366,228</b>	<b>2,363,329</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	1,891,029	3,886,772
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	1,406,385	2,363,329
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	40,157	-
Collateral due to brokers at the end of the financial period	-	-

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 2022

### London & Capital Global Growth Fixed Income 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>						
UNITED STATES (U.S.A.)						
Goldman Sachs Group Inc 5.00% / perpetual / Preference	1,000,000	USD		1,006,250	848,730	2.17
				1,006,250	848,730	2.17
<b>TOTAL LISTED SECURITIES : SHARES</b>				<b>1,006,250</b>	<b>848,730</b>	<b>2.17</b>
<b>2) LISTED SECURITIES : BONDS</b>						
AUSTRALIA						
Cooperatieve Rabobank UA 3.25% / perpetual	600,000	EUR		690,600	514,612	1.32
				690,600	514,612	1.32
BELGIUM						
Solvay SA 2.50% / perpetual	800,000	EUR		942,564	720,725	1.85
				942,564	720,725	1.85
CAYMAN ISLANDS						
Banco do Brasil SA 9.00% / perpetual	1,100,000	USD		1,230,150	1,086,437	2.78
				1,230,150	1,086,437	2.78
FRANCE						
BNP Paribas SA 4.63%	800,000	USD		800,000	666,016	1.71
Danone SA 0.00% 01/12/2025 EMTN	400,000	EUR		454,194	387,987	0.99
Electricite de France SA 6.00% EMTN / perpetual	800,000	GBP		1,110,834	861,492	2.21
Societe Generale SA 4.75% / perpetual	900,000	USD		903,375	733,680	1.88
TotalEnergies SE 1.63% EMTN / perpetual	600,000	EUR		733,884	501,402	1.28
				4,002,287	3,150,577	8.07
GERMANY						
Allianz SE 3.20% / perpetual	400,000	USD		401,400	294,288	0.75
Bayer AG 2.38% 12/11/2079	-	EUR		-	-	0.00
Deutsche Bank AG 7.13% / perpetual	1,000,000	GBP		1,385,370	1,083,144	2.77
RWE AG 6.63% 30/07/2075	1,100,000	USD		1,266,241	1,085,304	2.78
				3,053,011	2,462,736	6.30

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fixed 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>					
GREAT BRITAIN					
British Telecommunications Plc 1.87% 18/08/2080	800,000	EUR	893,890	714,586	1.83
Centrica Plc 5.25% 10/04/2075	800,000	GBP	1,075,221	896,721	2.30
Direct Line Insurance Group Plc 4.75% / perpetual	400,000	GBP	548,354	373,837	0.96
HSBC Holdings Plc 6.38% / perpetual	600,000	USD	663,900	583,134	1.49
Legal & General Group Plc 5.63% / perpetual	900,000	GBP	1,119,879	925,808	2.37
Lloyds Banking Group Plc 5.13% / perpetual	800,000	GBP	1,126,225	893,991	2.29
Nationwide Building Society 5.88% / perpetual	900,000	GBP	1,194,613	1,037,601	2.66
Natwest Group Plc 5.13% / perpetual	900,000	GBP	1,218,551	926,234	2.37
Phoenix Group Holdings Plc 5.63% / perpetual	900,000	USD	932,712	833,472	2.13
SSE Plc 3.74% / perpetual	600,000	GBP	876,836	653,930	1.67
United Kingdom Gilt 1.25% 22/07/2027	2,800,000	GBP	3,401,078	3,296,167	8.44
Virgin Media Secured Finance Plc 5.00% 15/04/2027	700,000	GBP	894,973	772,755	1.98
Vodafone Group Plc 4.88% 03/10/2078	500,000	GBP	667,320	558,143	1.43
			14,613,552	12,466,379	31.92
IRELAND					
Bank of Ireland Group Plc 7.50% / perpetual	800,000	EUR	889,813	830,848	2.13
			889,813	830,848	2.13
LUXEMBOURG					
Medtronic Global Holdings SCA 0.00% 15/10/2025	800,000	EUR	903,754	778,710	1.99
			903,754	778,710	1.99
MAURITIUS ISLANDS					
Network i2i Ltd 3.98% / perpetual	1,000,000	USD	1,004,376	838,090	2.15
			1,004,376	838,090	2.15
NETHERLANDS					
Petrobras Global Finance BV 6.85% 05/06/2115	500,000	USD	478,000	414,445	1.06
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	900,000	EUR	1,015,606	868,662	2.22
Volkswagen International Finance NV 3.50% / perpetual	700,000	EUR	846,235	665,374	1.70
			2,339,841	1,948,481	4.98

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fixed 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>						
SPAIN						
Banco Santander SA	4.38% / perpetual	800,000	EUR	906,862	705,838	1.81
				906,862	705,838	1.81
SWEDEN						
Skandinaviska Enskilda Banken AB	5.13% / perpetual	1,000,000	USD	1,046,944	911,390	2.33
				1,046,944	911,390	2.33
SWITZERLAND						
UBS Group AG	3.88% / perpetual	1,300,000	USD	1,299,350	1,063,153	2.72
				1,299,350	1,063,153	2.72
UNITED STATES (U.S.A.)						
AT&T Inc	2.88% / perpetual	300,000	EUR	334,190	274,857	0.70
Bank of America Corp	1.20% 24/10/2026	1,000,000	USD	995,500	896,170	2.30
Ford Motor Credit Co LLC	3.38% 13/11/2025	600,000	USD	603,000	542,814	1.39
General Electric Co	5.16% / perpetual	1,850,000	USD	1,739,538	1,620,748	4.15
Jabil Inc	4.25% 15/05/2027	700,000	USD	694,050	680,484	1.74
Morgan Stanley	1.51% 20/07/2027	500,000	USD	502,920	440,670	1.13
Southern Co	1.88% 15/09/2081	1,000,000	EUR	1,182,772	717,586	1.84
United States Treasury Note/Bond	2.25% 15/02/2027	750,000	USD	727,344	723,252	1.85
Verizon Communications Inc	0.85% 20/11/2025	600,000	USD	551,880	544,824	1.40
				7,331,194	6,441,405	16.50
<b>TOTAL LISTED SECURITIES : BONDS</b>				<b>40,254,298</b>	<b>33,919,381</b>	<b>86.85</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>41,260,548</b>	<b>34,768,111</b>	<b>89.02</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : BONDS</b>						
CAYMAN ISLANDS						
Seagate HDD Cayman	3.13% 15/07/2029	900,000	USD	887,850	709,731	1.82
				887,850	709,731	1.82

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fixed Income Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)					
1) OTHER ORGANISED MARKET : BONDS (continued)					
UNITED STATES (U.S.A.)					
ON Semiconductor Corp 3.88% 01/09/2028	800,000	USD	817,200	705,432	1.81
			817,200	705,432	1.81
TOTAL OTHER ORGANISED MARKET : BONDS			1,705,050	1,415,163	3.63
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			1,705,050	1,415,163	3.63
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : BONDS					
UNITED STATES (U.S.A.)					
General Motors Financial Co Inc 5.75% / perpetual	1,300,000	USD	1,257,691	1,083,862	2.78
			1,257,691	1,083,862	2.78
TOTAL OTHER TRANSFERABLE SECURITIES : BONDS			1,257,691	1,083,862	2.78
TOTAL OTHER TRANSFERABLE SECURITIES			1,257,691	1,083,862	2.78
D) DERIVATIVE INSTRUMENTS					
1) FORWARD CURRENCY EXCHANGE CONTRACTS					
Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/ Appreciation	% net assets
31/08/2022	EUR	3,480,562 USD	(3,747,511) RBC IS Bank Luxembourg	(93,051)	(0.24)
31/08/2022	GBP	22,132,443 USD	(27,944,644) RBC IS Bank Luxembourg	(1,035,690)	(2.65)
31/08/2022	GBP	3,329,200 USD	(4,203,482) RBC IS Bank Luxembourg	(155,790)	(0.40)
31/08/2022	USD	14,130,704 GBP	(11,200,000) RBC IS Bank Luxembourg	513,577	1.32
31/08/2022	USD	9,365,637 EUR	(8,700,000) RBC IS Bank Luxembourg	230,963	0.59
31/08/2022	USD	657,400 GBP	(541,534) RBC IS Bank Luxembourg	(1,006)	0.00
31/08/2022	USD	105,341 GBP	(87,666) RBC IS Bank Luxembourg	(1,244)	0.00
31/08/2022	USD	83,495 EUR	(79,802) RBC IS Bank Luxembourg	(295)	0.00
31/08/2022	USD	536,076 GBP	(443,786) RBC IS Bank Luxembourg	(3,486)	(0.01)
31/08/2022	GBP	350,000 USD	(427,476) RBC IS Bank Luxembourg	(1,941)	0.00
31/08/2022	EUR	300,000 USD	(316,767) RBC IS Bank Luxembourg	(1,778)	0.00
31/08/2022	USD	85,486 EUR	(81,457) RBC IS Bank Luxembourg	(40)	0.00
31/08/2022	USD	94,374 GBP	(77,644) RBC IS Bank Luxembourg	(26)	0.00
				(549,807)	(1.39)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS				(549,807)	(1.39)



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Growth Fixed Income Fund

#### 2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised gain in USD	% net assets
44	5Y TREASURY NOTES USA 30/09/2022	USD	45,719	0.12
			45,719	0.12
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>			<b>45,719</b>	<b>0.12</b>

#### 3) LISTED SECURITIES: OPTIONS

(expressed in USD)			Acquisition cost	Fair Value	% net assets
Description	Quantity	Currency			
GERMANY					
Put Fut-euro-bund-sep22 22/07/2022 143.0	(75)	EUR	(94,976)	(29,795)	(0.08)
Put Fut-euro-bund-sep22 22/07/2022 145.5	75	EUR	177,911	58,807	0.15
			82,935	29,012	0.07
<b>TOTAL LISTED SECURITIES: OPTIONS</b>			<b>82,935</b>	<b>29,012</b>	<b>0.07</b>

#### TOTAL DERIVATIVE INSTRUMENTS

**(475,076) (1.20)**

#### TOTAL INVESTMENTS

**36,792,060 94.23**

#### OTHER ASSETS

**2,332,458 5.97**

#### OTHER LIABILITIES

**(76,574) (0.20)**

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

**39,047,944 100.00**

#### % of Total Assets

##### Assets

Investment in Transferable Securities	92.13
Investment in Financial Derivative Instruments	(1.17)
Cash at Bank	3.48
Other Assets and Liabilities	2.10
<b>Total Assets</b>	<b>96.54</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### London & Capital Global Growth Fixed Income Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
United States Treasury Floating Rate Note 1.74% 31/01/2024	3,500,000	3,502,827	34.49
United Kingdom Gilt 1.25% 22/07/2027	2,800,000	3,401,078	33.49
BNP Paribas SA 4.63%	800,000	800,000	7.88
United States Treasury Note/Bond 2.25% 15/02/2027	750,000	727,344	7.16
Jabil Inc 4.25% 15/05/2027	700,000	694,050	6.83
Verizon Communications Inc 0.85% 20/11/2025	600,000	551,880	5.44
Petrobras Global Finance BV 6.85% 05/06/2115	500,000	478,000	4.71

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
United States Treasury Floating Rate Note 1.74% 31/01/2024	3,500,000	3,506,357	29.14
Altice France SA 5.13% 15/07/2029	1,200,000	1,166,521	9.69
AT&T Inc 2.88% / perpetual	900,000	936,072	7.78
BNP Paribas SA 7.38%	800,000	924,708	7.68
Bayer AG 2.38% 12/11/2079	800,000	762,316	6.34
Volkswagen International Finance NV 3.50% / perpetual	600,000	676,476	5.62
SCOR SE 5.25% / perpetual	600,000	568,988	4.73
Direct Line Insurance Group Plc 4.75% / perpetual	400,000	472,610	3.93
UniCredit SpA 3.88% EMTN / perpetual	500,000	451,037	3.75
Barclays Plc 4.38% / perpetual	500,000	437,665	3.64
CNP Assurances 4.88% / perpetual	400,000	410,149	3.41
TotalEnergies SE 1.63% EMTN / perpetual	400,000	402,218	3.34
Phoenix Group Holdings Plc 5.63% / perpetual	400,000	387,538	3.22
Vodafone Group Plc 4.88% 03/10/2078	300,000	381,812	3.17
Nordea Bank Abp 3.75%	450,000	373,313	3.1
Allianz SE 3.20% / perpetual	200,000	175,818	1.46

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### London & Capital Global Star Equity Fund

#### Performance Overview

	Performance: 31/12/2021 – 30/06/2022
Global Star Equity Fund	-9.83%
Reference Indices *	-17.68%, -12.34%

\* Reference Index was changed on 01/03/22 from the MSCI AC World Local to the MSCI World Minimum Volatility Index (shown respectively above)

#### Market Review

The first half of 2022 has been a very challenging environment for equity investors as monetary policy uncertainty alongside geopolitical growth risk has weighted on equities. The cause of the vast majority of the issues being faced by the global equity markets, with exception of the Ukraine supply shock, can be traced backed to the Pandemic which has caused large distortions in economies and markets due to the on/off impact on supply chains and the quantum of fiscal and monetary stimulus.

However, the correction is mature in a historic context despite how uncomfortable it feels current in equity markets. Additionally, valuation multiples are back to Longer Term averages after the substantial valuation multiple de-rating that has taken place this year.

Furthermore, it has evident when looking at the price declines across sectors that large compressions in the Price to Earnings multiple have caused the market decline not earnings falling.

#### Performance Review

The Global Star Equity Fund has outperformed strongly on a relative basis and the inbuilt defensiveness of the strategy ensures earnings resilience even in a tougher economic environment. However, the market correction to date has now discounted quite a lot of the higher rate environment and is starting to imply earnings growth at level which are significantly less than market estimates.

Turnover remains low with the Buy and Hold strategy being evident across the Fund.

#### Outlook

The outlook for equities is difficult to predict in the short term but the medium term market returns are likely to be driven by earnings growth as multiples are unlikely to re-rate but earnings should continue to growth mid to high single digit per annum on average over the longer term.

However, this may well be accompanied by a return to longer-term averages in terms of volatility.

We have based our equity approach, for many years, on being an all-weather strategy which can continue to make earnings progress even if economic times are unpredictable and currently the economic outlook is extremely uncertain. As illustrated by the chart below showing the outsized economic surprises compared to recent history.

However, the blend of high quality defensives and growth equities provides a robust balance to face the plethora of eventualities as compounding best in class businesses will be resilient in these challenging times and come out stronger having been able to outperform weaker competitors.

Additionally, higher growth businesses, which have suffered the brunt of the equity market de-rating, should not be forgotten as growth companies can continue to increase earnings in a depressed economic environment due to the structural growth tailwinds.

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

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

### **London & Capital Global Star Equity Fund (Continued)**

#### **Outlook (continued)**

Cyclical equities should be avoided as the pending growth slowdown is likely to weigh on these names and valuations are now less relatively supportive.

Ultimately, given the size and ferocity of the correction means that we are now looking to equity markets opportunistically, as the best returns are always made from the most pessimistic of times when valuation are depressed through excessive fear.

**London and Capital Asset Management Limited**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### London & Capital Global Star Equity Fund

		L&CGSE 30 June 2022	L&CGSE 31 Dec 2021
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	265,959,301	289,714,504
Investments in Financial Derivative Instruments	3	2,239,235	828,096
Cash at bank	4	13,890,886	12,678,791
Cash held as collateral	4	40,000	40,000
Dividends and interest receivable		111,487	140,778
<b>TOTAL ASSETS</b>		<b>282,240,909</b>	<b>303,402,169</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	8,151,924	1,733,131
Investment management fees payable	6	42,653	50,279
Management fee payable	6	11,828	12,256
Administration fees payable	6	29,813	24,600
Transfer agency fees payable	6	4,581	7,565
Directors' fees payable	6	157	247
Depository and depository oversight fees payable	6	15,907	32,440
Audit fees payable	6	1,465	1,184
Other fees payable		3,725	8,960
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,262,053</b>	<b>1,870,662</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>273,978,856</b>	<b>301,531,507</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 2022

### London & Capital Global Star Equity Fund

		<b>L&amp;CGSE Financial Period Ended 30 Jun 2022</b>	<b>L&amp;CGSE Financial Period Ended 30 Jun 2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>INCOME</b>			
Dividend income		4,396,147	3,060,544
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(56,585,023)	23,418,290
Bank interest		1,044	22
Other income		45,040	511
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(52,142,792)</b>	<b>26,479,367</b>
<b>EXPENSES</b>			
Investment management fees	6	284,624	257,374
Management fees	6	74,707	53,323
Administration fees	6	61,106	59,340
Directors' fees	6	5,101	5,976
Depository and depository oversight fees	6	28,993	30,126
Audit fees	6	5,648	3,947
Transfer agency fees	6	8,509	20,065
Swap interest expense		15,035	14,336
Bank interest expense		11,287	5,688
Other fees and expenses	6	51,704	18,575
<b>Total Operating Expenses</b>		<b>546,714</b>	<b>468,750</b>
<b>Operating (Loss)/Profit</b>		<b>(52,689,506)</b>	<b>26,010,617</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		1,419,999	936,676
<b>(Loss)/Profit Before Tax</b>		<b>(54,109,505)</b>	<b>25,073,941</b>
Withholding tax		913,620	632,354
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(55,023,125)</b>	<b>24,441,587</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.

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Star Equity Fund

	<b>L&amp;CGSE Financial Period Ended 30 Jun 2022 \$</b>	<b>L&amp;CGSE Financial Period Ended 30 Jun 2021 \$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>301,531,507</b>	<b>204,672,888</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(55,023,125)	24,441,587
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	45,741,683	59,604,479
Redemption of redeemable shares during the financial period	(18,271,209)	(42,378,652)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>273,978,856</b>	<b>246,340,302</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

### London & Capital Global Star Equity Fund

	L&CGSE 30 Jun 2022 \$	L&CGSE 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(55,023,125)</b>	<b>24,441,587</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(4,396,147)	(3,060,544)
Tax expense	913,620	632,354
Dividends to holders of redeemable participating shares	1,419,999	936,676
<b>Operating (loss)/profit before working capital changes</b>	<b>(57,085,653)</b>	<b>22,950,073</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	28,762,857	(41,253,391)
Increase in other receivables	-	(1,729)
(Decrease)/Increase in payables	(27,402)	46,751
<b>Cash used in operating activities</b>	<b>(28,350,198)</b>	<b>(18,258,296)</b>
Dividend received	4,425,438	3,052,796
Taxation paid	(913,620)	(632,354)
<b>Net cash used in operating activities</b>	<b>(24,838,380)</b>	<b>(15,837,854)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	45,741,683	58,490,059
Payment on redemptions of redeemable participating shares	(18,271,209)	(42,305,599)
Dividends to holders of redeemable participating shares	(1,419,999)	(936,676)
<b>Net cash provided by financing activities</b>	<b>26,050,475</b>	<b>15,247,784</b>
<b>Net increase/(decrease) in cash</b>	<b>1,212,095</b>	<b>(590,070)</b>
<b>Net Cash at the start of the financial period</b>	<b>12,718,791</b>	<b>19,551,753</b>
<b>Net Cash at the end of the financial period</b>	<b>13,930,886</b>	<b>18,961,683</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	12,678,791	19,511,753
Cash held as collateral at the start of the financial period	40,000	40,000
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	13,890,886	18,921,683
Cash held as collateral at the end of the financial period	40,000	40,000
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### London & Capital Global Star Equity Fund

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<u>1) INVESTMENTS</u>					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
FRANCE					
EssilorLuxottica SA	54,000	EUR	7,837,768	8,067,319	2.94
L'Oreal SA	25,500	EUR	8,266,226	8,778,800	3.20
LVMH Moet Hennessy Louis Vuitton SE	14,000	EUR	7,219,255	8,513,936	3.11
Sanofi	84,000	EUR	8,418,147	8,460,367	3.09
Vinci SA	91,000	EUR	9,024,554	8,082,750	2.95
			40,765,950	41,903,172	15.29
GERMANY					
adidas AG	46,000	EUR	13,691,211	8,115,787	2.96
Brenntag SE	113,000	EUR	7,495,987	7,336,236	2.68
			21,187,198	15,452,023	5.64
GREAT BRITAIN					
Diageo Plc	184,000	GBP	7,664,954	7,889,213	2.88
Unilever Plc	200,000	EUR	10,943,171	9,057,779	3.31
			18,608,125	16,946,992	6.19
IRELAND					
Accenture Plc	29,000	USD	5,352,211	8,051,850	2.94
			5,352,211	8,051,850	2.94
NETHERLANDS					
Koninklijke Philips NV	385,000	EUR	13,748,544	8,273,352	3.02
			13,748,544	8,273,352	3.02
NORWAY					
Telenor ASA	650,000	NOK	11,341,518	8,618,628	3.15
			11,341,518	8,618,628	3.15
SWITZERLAND					
Nestle SA	68,000	CHF	6,819,020	7,915,516	2.89
Roche Holding AG	27,000	CHF	9,548,242	8,984,018	3.28
			16,367,262	16,899,534	6.17

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Star Equity 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.)					
Amgen Inc	34,000	USD	7,244,711	8,272,200	3.02
Johnson & Johnson	47,000	USD	6,916,209	8,342,970	3.04
Kellogg Co	122,000	USD	7,954,485	8,703,480	3.18
Lockheed Martin Corp	19,820	USD	8,489,880	8,599,200	3.14
Microsoft Corp	33,000	USD	6,008,813	8,475,390	3.09
Otis Worldwide Corp	115,000	USD	7,192,539	8,127,050	2.96
PepsiCo Inc	50,000	USD	6,297,661	8,333,000	3.04
Procter & Gamble Co	56,000	USD	6,350,668	8,052,240	2.94
Raytheon Technologies Corp	90,000	USD	6,689,641	8,649,900	3.16
Rockwell Automation Inc	40,000	USD	10,138,885	7,972,400	2.91
Starbucks Corp	114,000	USD	9,189,177	8,708,460	3.18
Texas Instruments Inc	54,000	USD	9,192,097	8,297,100	3.03
TJX Cos Inc	140,000	USD	8,104,348	7,819,000	2.85
United Parcel Service Inc	49,000	USD	7,351,255	8,944,460	3.25
Verizon Communications Inc	160,000	USD	8,999,325	8,120,000	2.96
Walt Disney Co	83,000	USD	10,478,555	7,835,200	2.86
Waste Management Inc	53,000	USD	6,435,833	8,107,940	2.96
WEC Energy Group Inc	84,000	USD	7,070,299	8,453,760	3.09
			140,104,381	149,813,750	54.66
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>267,475,189</b>	<b>265,959,301</b>	<b>97.06</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>267,475,189</b>	<b>265,959,301</b>	<b>97.06</b>

### **B) DERIVATIVE INSTRUMENTS**

#### **1) FORWARD CURRENCY EXCHANGE CONTRACTS**

						Unrealised (Depreciation)/ Appreciation	% net assets
Maturity	Currency Bought		Currency Sold		Counterparty		
31/08/2022	GBP	4,084,774	USD	(5,157,468)	RBC IS Bank Luxembourg	(191,139)	(0.07)
31/08/2022	EUR	153,191	USD	(164,923)	RBC IS Bank Luxembourg	(4,078)	0.00
31/08/2022	GBP	23,961,728	USD	(30,254,317)	RBC IS Bank Luxembourg	(1,121,292)	(0.41)
31/08/2022	EUR	7,496,369	USD	(8,071,318)	RBC IS Bank Luxembourg	(200,412)	(0.07)
31/08/2022	GBP	124,099,811	USD	(156,689,662)	RBC IS Bank Luxembourg	(5,807,263)	(2.12)
31/08/2022	GBP	781,557	USD	(989,152)	RBC IS Bank Luxembourg	(38,922)	(0.01)
31/08/2022	USD	67,820,130	EUR	(63,000,000)	RBC IS Bank Luxembourg	1,672,494	0.61
31/08/2022	USD	7,375,307	NOK	(70,000,000)	RBC IS Bank Luxembourg	280,627	0.10
31/08/2022	USD	15,744,064	CHF	(15,000,000)	RBC IS Bank Luxembourg	10,445	0.00
31/08/2022	USD	6,939,185	GBP	(5,500,000)	RBC IS Bank Luxembourg	252,203	0.09
31/08/2022	EUR	157,968	USD	(170,097)	RBC IS Bank Luxembourg	(4,236)	0.00
31/08/2022	USD	895,316	GBP	(725,097)	RBC IS Bank Luxembourg	13,732	0.01

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Star Equity Fund

#### B) DERIVATIVE INSTRUMENTS (continued)

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

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/ (Depreciation)/	% net assets
31/08/2022	USD	266,277	EUR	(251,717)	RBC IS Bank Luxembourg	1,984	0.00
31/08/2022	USD	617	GBP	(500)	RBC IS Bank Luxembourg	9	0.00
31/08/2022	USD	4,789,697	GBP	(3,945,521)	RBC IS Bank Luxembourg	(7,326)	0.00
31/08/2022	USD	3,220,238	GBP	(2,679,907)	RBC IS Bank Luxembourg	(38,033)	(0.01)
31/08/2022	USD	1,163,731	GBP	(968,466)	RBC IS Bank Luxembourg	(13,744)	(0.01)
31/08/2022	USD	317,138	EUR	(303,113)	RBC IS Bank Luxembourg	(1,119)	0.00
31/08/2022	GBP	52,402	USD	(62,995)	RBC IS Bank Luxembourg	716	0.00
31/08/2022	USD	150,486	EUR	(143,228)	RBC IS Bank Luxembourg	102	0.00
31/08/2022	USD	423,613	GBP	(344,512)	RBC IS Bank Luxembourg	4,750	0.00
31/08/2022	USD	193,822	GBP	(157,630)	RBC IS Bank Luxembourg	2,173	0.00
31/08/2022	EUR	175,336	USD	(185,739)	RBC IS Bank Luxembourg	(1,643)	0.00
31/08/2022	GBP	4,012,856	USD	(4,943,863)	RBC IS Bank Luxembourg	(64,973)	(0.02)
31/08/2022	GBP	1,092,662	USD	(1,346,166)	RBC IS Bank Luxembourg	(17,691)	(0.01)
31/08/2022	EUR	195,015	USD	(207,612)	RBC IS Bank Luxembourg	(2,853)	0.00
						(5,275,489)	(1.92)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>(5,275,489)</b>	<b>(1.92)</b>

##### 3) LISTED SECURITIES: OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
UNITED STATES (U.S.A.)					
Call Lockheed Martin C* 16/12/2022 415.0	(180)	USD	(875,761)	(637,200)	(0.23)
			(875,761)	(637,200)	(0.23)
<b>TOTAL LISTED SECURITIES: OPTIONS</b>			<b>(875,761)</b>	<b>(637,200)</b>	<b>(0.23)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>(5,912,689)</b>	<b>(2.15)</b>
<b>TOTAL INVESTMENTS</b>				<b>260,046,612</b>	<b>94.91</b>
<b>OTHER ASSETS</b>				<b>14,042,373</b>	<b>5.13</b>
<b>OTHER LIABILITIES</b>				<b>(110,129)</b>	<b>(0.04)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>273,978,856</b>	<b>100.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2022*

### London & Capital Global Star Equity Fund

#### % of Total Assets

#### Assets

Investment in Transferable Securities	94.23
Investment in Financial Derivative Instruments	(2.09)
Cash at Bank	4.92
Cash held as Collateral	0.01
Other Assets and Liabilities	0.01
<b>Total Assets</b>	<b>97.08</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements 30<sup>th</sup> June 2022

### London & Capital Global Star Equity Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Rockwell Automation Inc	40,000	10,138,885	11.08
Texas Instruments Inc	55,000	9,363,696	10.24
Lockheed Martin Corp	18,000	7,890,817	8.63
Koninklijke Philips NV	184,000	4,971,217	5.43
adidas AG	20,000	4,381,882	4.79
Walt Disney Co	35,000	4,177,443	4.57
L'Oreal SA	10,500	4,084,947	4.47
Starbucks Corp	40,000	3,397,183	3.71
LVMH Moet Hennessy Louis Vuitton SE	4,500	2,935,749	3.21
EssilorLuxottica SA	17,000	2,844,742	3.11
Unilever Plc	54,000	2,540,316	2.78
Telenor ASA	170,000	2,427,416	2.65
Waste Management Inc	16,000	2,374,154	2.60
Brenntag SE	28,000	2,236,948	2.45
Roche Holding AG	6,000	2,168,680	2.37
United Parcel Service Inc	11,000	2,072,648	2.27
Johnson & Johnson	11,000	1,858,114	2.03
Diageo Plc	39,000	1,852,175	2.02
Otis Worldwide Corp	24,000	1,813,728	1.98
Microsoft Corp	6,000	1,648,676	1.80
Raytheon Technologies Corp	17,000	1,570,300	1.72
Verizon Communications Inc	31,000	1,568,650	1.71
Accenture Plc	5,000	1,560,835	1.71
Sanofi	15,000	1,531,984	1.67
TJX Cos Inc	24,000	1,420,055	1.55
Kellogg Co	20,000	1,339,591	1.46
WEC Energy Group Inc	13,000	1,205,618	1.32
Vinci SA	12,000	1,156,042	1.26
Nestle SA	9,000	1,134,079	1.24
Bunzl Plc	25,000	942,393	1.03
Amgen Inc	4,000	940,970	1.03
Procter & Gamble Co	6,000	911,267	1.00

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### London & Capital Global Star Equity Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
General Dynamics Corp	40,000	9,626,437	13.63
Hershey Co	45,000	9,475,213	13.42
Omnicom Group Inc	117,000	9,184,299	13.01
Bunzl Plc	245,000	8,884,762	12.58
Cie Generale des Etablissements Michelin SCA	50,000	8,466,195	11.99
Lockheed Martin Corp	20,000	7,805,323	11.05
Johnson & Johnson	13,000	2,209,977	3.13
Amgen Inc	8,000	1,895,362	2.68
WEC Energy Group Inc	19,000	1,868,698	2.65
Raytheon Technologies Corp	18,000	1,848,210	2.62
Waste Management Inc	11,000	1,691,299	2.40
Verizon Communications Inc	25,000	1,283,126	1.82
Kellogg Co	18,000	1,266,034	1.79
Sanofi	10,000	1,072,869	1.52
Walt Disney Co	6,000	861,469	1.22
Otis Worldwide Corp	7,000	532,385	0.75
Procter & Gamble Co	3,000	456,394	0.65
United Parcel Service Inc	2,000	417,506	0.59
Diageo Plc	8,000	397,000	0.56
L'Oreal SA	1,000	389,111	0.55

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

### London & Capital Global Balanced Fund

#### Performance Overview

	Performance: 31/12/2021 – 30/06/2022
Global Balanced Fund*	-12.04%

\* GBP A Share Class

#### Market Review

The ripples of pandemic are still being felt today. Trillions of dollars of stimulus paid to US consumers at the depth of the pandemic created an artificial burst of goods demand at a time when supply chains had become extremely tight. This caused a temporal alignment of goods related inflation. Then as economies started to reopen, this goods demand shifted to the catch-up consumption of services creating what we see today as this “broadening” of the inflation dynamic.

The narrative in January turned increasingly hawkish driven by market perception of forthcoming changes in Federal Reserve (Fed) policy. Russia's assault on Ukraine became the defining news at the beginning of the year, with the action both misguided strategically and morally. Russia's aggression continues to have the potential to tear the fabric of the post-WWII/post-Cold War world order, adding a new dimension of geopolitical risk to an investment landscape already fraught with obstacles.

Early February saw the European Central Bank and the Bank of England (BOE) both delivering hawkish messages. These persistent inflationary pressures catalysed by energy placed more pressure on the Federal Reserve (Fed) to act with policy makers backed into a corner.

During April we saw the global monetary policy tightening wave continue to gather strength with the major central banks continuing to pursue hawkish rhetoric and policy action. Meanwhile The US Employment Cost Index (ECI) for Q1 printed hotter than consensus expected at the same time data indicated US Q1 GDP dropped into negative territory pointing to a waning of growth momentum.

Cracks were also forming in the façade of US housing as strong price gains over the last 12 months masks a deterioration in underlying demand with most US homebuilders reporting a drop in unit orders and mortgage activity also showing declines.

Finally, in May the market concerns shifted to growth following some cautious comments from US retailers. Additionally, although Federal Reserve representatives continue to remain hawkish in an effort to reduce inflationary pressures, the market became more fixated on an economic growth moderation.

In the last month it seems that Central Banks are now reaching peak hawkishness as markets are pricing in one of the most aggressive Fed hiking cycle in modern history. Furthermore, recent ISM (Institute for Supply Management index) and PMI (Purchasing Managers' Index) data has started to show growth moderating significantly and the US economy potentially tipping into a technical recession. Leading inflation measures such as shipping costs are cooling although lagging indicators like rents are keeping headline inflation at elevated levels.

The fading growth backdrop, and the ultimately a moderating inflationary environment, could create a better period of returns for equity markets as the market looks forward to a change in the tone from Federal Reserve messaging. However, in the near-term, volatility is likely to remain high as concerns over a potential earnings drawdown from a recessionary environment is concerning investors.

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

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

### **London & Capital Global Balanced Fund (Continued)**

#### **Performance Review**

The GBP A share class returned -12.04% for the reporting period.

The rise in inflation expectations especially since the Russian invasion of Ukraine triggered a sharp response in the sovereign bond markets, pricing in a string of interest rate hikes by the major central bankers going into 2023. The rise in yields took its toll on credit markets, which saw significant widening of spreads relative to government bonds. The Fund's holdings in credit therefore suffered from the joint forces of rising underlying yields as well as the yield spread widening; in particular, some of the exposure to hybrid debt was particularly hard hit, despite the weightings being reduced throughout the year to date.

Within equities, the low volatility, dividend paying equities that make up much of the Global STAR allocation has significantly outperformed the broader market as many of the companies were able to pull the pricing lever to navigate the inflationary environment. Our exposure to long term growth equities faced the brunt of the equity market pressure as the persistence of inflation pressures led to a significant contraction in the multiples paid for quality growth companies, despite there being no fundamental breakdown in their investment thesis. Our Commodities positively contributed to performance and the broader alternatives exposures provided some much-needed diversification to the portfolio in conditions that have pressured the traditional building blocks of a multi asset portfolio.

#### **Outlook**

The central banks have been fighting a very unusual war against inflation, with most of the root causes coming from Russian and Ukrainian shortages in essential goods such as oil, gas and grain. The greatest concern of course is the secondary effects that may feed off the high printed inflation readings, especially as many countries are experiencing tight labour markets where the risk is pay awards may filter through to a longer period of uncomfortably high inflation. The pledge by the likes of the US Federal Reserve, the ECB and the UK's MPC they will continue to raise official rates until they see evidence year-on-year CPI readings are on a downward path. They are therefore willing to withstand a slowing down of economic activity to help drive demand lower, which should be disinflationary. Our take on this policy is there is a reasonable probability that major economies such as the US and UK will be tipped into a mild recession, and interest rates may need to be cut some time next year as a response.

This environment is positive for high grade debt issued by governments and strongly capitalised corporates. As balance sheets are broadly cash-rich we expect a mild recession not to lead to materially higher defaults, as the high cash buffers should shield most companies from potentially lower demand. As a consequence, we do not expect corporate yield spreads to widen much from the very high levels as seen at the end of June. The Fund's fixed income duration will most likely be lengthened during the course of the second half of the year to capture the attractive yield levels on offer. The favoured credit sectors continue to be key economic sectors such as utilities, banks, telecoms, and consumer staples.

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

**London and Capital Asset Management Limited**

**Date: July 2022**



# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fund

	Note	L&CGB 30 Jun 2022 £	L&CGB 31 Dec 2021 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	84,127,321	86,392,091
Investments in Financial Derivative Instruments	3	557,908	832,067
Cash at bank	4	11,420,717	6,922,404
Dividends and interest receivable		301,406	307,021
Amount receivable on subscriptions		330,000	11,994
Other receivables		1,973	-
<b>TOTAL ASSETS</b>		<b>96,739,325</b>	<b>94,465,577</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,047,475	49,385
Amount payable on purchase of securities		1,275,758	-
Investment management fees payable	6	54,337	60,047
Management fee payable	6	4,030	3,976
Administration fees payable	6	10,550	8,598
Transfer agency fees payable	6	3,647	4,062
Directors' fees payable	6	48	143
Depository and depository oversight fees payable	6	7,080	13,596
Audit fees payable	6	170	171
Redemptions payable		11,050	-
Other fees payable		529	5,631
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,414,674</b>	<b>145,609</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>93,324,651</b>	<b>94,319,968</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 2022

### London & Capital Global Balanced Fund

		<b>L&amp;CGB Financial Period Ended 30 Jun 2022</b>	<b>L&amp;CGB Financial Period Ended 30 Jun 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>INCOME</b>			
Dividend income		445,414	237,338
Bond interest income		482,141	509,140
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(11,350,421)	2,872,275
Bank interest		2,873	-
Other income		1,782	353
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(10,418,211)</b>	<b>3,619,106</b>
<b>EXPENSES</b>			
Investment management fees	6	339,343	273,021
Management fees	6	25,171	16,588
Administration fees	6	20,669	26,851
Directors' fees	6	4,024	4,301
Depository and depository oversight fees	6	12,949	12,561
Audit fees	6	4,393	3,615
Transfer agency fees	6	5,539	9,051
Swap interest expense		585	264
Bank interest expense		5,577	627
Other fees and expenses	6	25,459	12,809
<b>Total Operating Expenses</b>		<b>443,709</b>	<b>359,688</b>
<b>Operating (Loss)/Profit</b>		<b>(10,861,920)</b>	<b>3,259,418</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		152,934	57,227
<b>(Loss)/Profit Before Tax</b>		<b>(11,014,854)</b>	<b>3,202,191</b>
Withholding tax		100,940	55,380
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(11,115,794)</b>	<b>3,146,811</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.

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Balanced Fund

	<b>L&amp;CGB Financial Period Ended 30 Jun 2022 £</b>	<b>L&amp;CGB Financial Period Ended 30 Jun 2021 £</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>94,319,968</b>	<b>59,198,282</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(11,115,794)	3,146,811
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	18,818,046	21,913,450
Redemption of redeemable shares during the financial period	(8,697,569)	(14,955,026)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>93,324,651</b>	<b>69,303,517</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

### London & Capital Global Balanced Fund

	<b>L&amp;CGB</b> <b>30 Jun 2022</b> £	<b>L&amp;CGB</b> <b>30 Jun 2021</b> £
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(11,115,794)</b>	<b>3,146,811</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Bond interest income	(482,141)	(509,140)
Dividend income	(445,414)	(237,338)
Tax expense	100,940	55,380
Dividends to holders of redeemable participating shares	152,934	57,227
<b>Operating profit before working capital changes</b>	<b>(11,789,475)</b>	<b>2,512,940</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	4,537,019	(11,431,782)
Increase in other receivables	(1,973)	-
Increase in payables	1,259,925	30,780
<b>Cash used in operating activities</b>	<b>(5,994,504)</b>	<b>(8,888,062)</b>
Interest received	487,585	496,669
Dividend received	445,585	237,694
Taxation paid	(100,940)	(55,380)
<b>Net cash used in operating activities</b>	<b>(5,162,274)</b>	<b>(8,209,079)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	18,500,040	22,424,709
Payment on redemptions of redeemable participating shares	(8,686,519)	(14,958,049)
Dividends to holders of redeemable participating shares	(152,934)	(57,227)
<b>Net cash provided by financing activities</b>	<b>9,660,587</b>	<b>7,409,433</b>
<b>Net increase/(decrease) in cash</b>	<b>4,498,313</b>	<b>(799,646)</b>
<b>Net Cash at the start of the financial period</b>	<b>6,922,404</b>	<b>3,605,308</b>
<b>Net Cash at the end of the financial period</b>	<b>11,420,717</b>	<b>2,805,662</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	6,922,404	3,605,308
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	-	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	11,420,717	2,805,662
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced 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>						
<b>CANADA</b>						
Agnico Eagle Mines Ltd	7,500	USD		304,641	282,597	0.30
Alamos Gold Inc	50,000	USD		298,038	289,020	0.31
Barrick Gold Corp	20,000	USD		306,009	291,325	0.31
				<u>908,688</u>	<u>862,942</u>	<u>0.92</u>
<b>FRANCE</b>						
EssilorLuxottica SA	7,800	EUR		930,542	959,512	1.04
L'Oreal SA	3,500	EUR		914,465	992,164	1.06
LVMH Moet Hennessy Louis Vuitton SE	2,000	EUR		876,394	1,001,504	1.07
Sanofi	10,600	EUR		848,596	879,096	0.94
Vinci SA	12,400	EUR		979,485	906,901	0.97
				<u>4,549,482</u>	<u>4,739,177</u>	<u>5.08</u>
<b>GERMANY</b>						
adidas AG	6,300	EUR		1,387,101	915,237	0.98
Brenntag SE	14,600	EUR		736,752	780,491	0.84
				<u>2,123,853</u>	<u>1,695,728</u>	<u>1.82</u>
<b>GREAT BRITAIN</b>						
Diageo Plc	30,500	GBP		968,338	1,076,803	1.16
Unilever Plc	26,600	EUR		1,106,923	991,959	1.06
				<u>2,075,261</u>	<u>2,068,762</u>	<u>2.22</u>
<b>IRELAND</b>						
Accenture Plc	4,375	USD		837,973	1,000,221	1.07
				<u>837,973</u>	<u>1,000,221</u>	<u>1.07</u>
<b>NETHERLANDS</b>						
ASML Holding NV	900	USD		409,398	352,663	0.38
Koninklijke Philips NV	55,000	EUR		1,241,053	973,204	1.04
				<u>1,650,451</u>	<u>1,325,867</u>	<u>1.42</u>
<b>NORWAY</b>						
Telenor ASA	85,000	NOK		1,016,628	928,034	0.99
				<u>1,016,628</u>	<u>928,034</u>	<u>0.99</u>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SOUTH AFRICA					
AngloGold Ashanti Ltd	20,000	USD	271,292	243,567	0.26
			271,292	243,567	0.26
SWITZERLAND					
Nestle SA	9,700	CHF	879,681	929,742	1.00
Roche Holding AG	3,650	CHF	978,356	1,000,046	1.07
			1,858,037	1,929,788	2.07
TAIWAN					
	5,500	USD	415,006	370,229	0.40
			415,006	370,229	0.40
UNITED STATES (U.S.A.)					
Adobe Inc	1,200	USD	430,823	361,704	0.39
Align Technology Inc	2,000	USD	544,725	389,757	0.42
Alphabet Inc - Class C	250	USD	393,023	450,296	0.48
American Tower Corp	1,500	USD	312,128	315,686	0.34
Amgen Inc	4,800	USD	762,006	961,620	1.03
Booking Holdings Inc	250	USD	393,455	360,037	0.39
Cadence Design Systems Inc	2,700	USD	270,700	333,551	0.36
Estee Lauder Cos Inc	1,700	USD	344,150	356,490	0.38
Intuitive Surgical Inc	2,300	USD	471,275	380,117	0.41
Johnson & Johnson	6,600	USD	747,114	964,689	1.03
JPMorgan Chase & Co 4.20% / Preference	24,000	USD	434,959	366,388	0.39
Kellogg Co	15,300	USD	719,589	898,762	0.96
Lockheed Martin Corp	2,550	USD	653,751	902,794	0.97
Mastercard Inc	1,500	USD	367,815	389,658	0.42
Microsoft Corp	10,600	USD	1,762,528	2,241,672	2.40
Moody's Corp	1,500	USD	372,106	335,917	0.36
MSCI Inc	900	USD	314,927	305,435	0.33
Newmont Corp	6,000	USD	282,739	294,800	0.32
Otis Worldwide Corp	13,500	USD	772,665	785,578	0.84
PayPal Holdings Inc	6,000	USD	641,260	345,045	0.37
PepsiCo Inc	7,750	USD	844,281	1,063,539	1.14
Procter & Gamble Co	7,900	USD	782,657	935,354	1.00
Raytheon Technologies Corp	12,200	USD	856,481	965,492	1.03
Rockwell Automation Inc	6,500	USD	1,150,716	1,066,750	1.14

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### 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>					
Starbucks Corp	20,450	USD	1,415,337	1,286,323	1.38
Synopsys Inc	1,200	USD	241,373	300,086	0.32
Texas Instruments Inc	8,000	USD	1,077,806	1,012,145	1.08
TJX Cos Inc	20,200	USD	1,015,884	928,955	1.00
Twilio Inc	2,250	USD	466,842	155,274	0.17
United Parcel Service Inc	7,700	USD	942,353	1,157,362	1.24
Verizon Communications Inc	24,000	USD	999,997	1,002,923	1.07
Visa Inc	2,100	USD	327,611	340,458	0.37
Walt Disney Co	10,900	USD	1,207,767	847,264	0.91
Waste Management Inc	8,500	USD	852,027	1,070,715	1.15
WEC Energy Group Inc	12,500	USD	835,245	1,035,860	1.11
			24,008,115	24,908,496	26.70
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>39,714,786</b>	<b>40,072,811</b>	<b>42.95</b>
<b>2) LISTED SECURITIES : EXCHANGE TRADED COMMODITIES</b>					
<b>IRELAND</b>					
iShares Physical Gold ETC / perpetual	129,000	USD	3,624,592	3,743,225	4.01
			3,624,592	3,743,225	4.01
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED COMMODITIES</b>			<b>3,624,592</b>	<b>3,743,225</b>	<b>4.01</b>
<b>3) LISTED SECURITIES : BONDS</b>					
<b>AUSTRALIA</b>					
Cooperatieve Rabobank UA 3.25% / perpetual	800,000	EUR	728,825	564,988	0.61
			728,825	564,988	0.61
<b>CANADA</b>					
Royal Bank of Canada 4.00% 24/02/2081	900,000	CAD	537,503	522,950	0.56
			537,503	522,950	0.56

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
3) LISTED SECURITIES : BONDS (continued)					
FRANCE					
Banque Federative du Credit Mutuel SA					
0.13% 05/02/2024 EMTN	600,000	EUR	502,815	504,042	0.54
BNP Paribas SA 4.63%	550,000	USD	405,410	377,032	0.40
Credit Agricole SA 7.50% / perpetual	600,000	GBP	697,260	585,282	0.63
Danone SA 0.00% 01/12/2025 EMTN	800,000	EUR	684,452	638,952	0.68
Electricite de France SA 6.00% EMTN / perpetual	500,000	GBP	544,122	443,355	0.48
Engie SA 1.63% / perpetual	700,000	EUR	648,368	529,375	0.57
Orange SA 1.75% EMTN / perpetual	500,000	EUR	441,559	370,997	0.40
Societe Generale SA 4.75% / perpetual	500,000	USD	353,618	335,625	0.36
TotalEnergies SE 1.63% EMTN / perpetual	400,000	EUR	356,175	275,242	0.29
			4,633,779	4,059,902	4.35
GERMANY					
Bayer AG 2.38% 12/11/2079	300,000	EUR	257,048	219,189	0.23
Deutsche Bank AG 7.13% / perpetual	500,000	GBP	474,946	445,940	0.48
			731,994	665,129	0.71
GREAT BRITAIN					
Aviva Plc 6.13% / perpetual	340,000	GBP	370,528	340,547	0.37
BP Capital Markets Plc 4.25% / perpetual	500,000	GBP	503,000	440,585	0.47
British Telecommunications Plc 1.87% 18/08/2080	800,000	EUR	682,154	588,403	0.63
Centrica Plc 5.25% 10/04/2075	700,000	GBP	745,000	646,079	0.69
GlaxoSmithKline Capital Plc 1.25% 12/10/2028 EMTN	450,000	GBP	400,019	402,224	0.43
Heathrow Finance Plc 6.25% 03/03/2025	400,000	GBP	441,606	385,508	0.41
HSBC Holdings Plc 5.88% / perpetual	600,000	GBP	635,250	546,348	0.59
Lloyds Banking Group Plc 5.13% / perpetual	600,000	GBP	603,150	552,096	0.59
Nationwide Building Society 5.88% / perpetual	500,000	GBP	509,875	474,655	0.51
Natwest Group Plc 5.13% / perpetual	450,000	GBP	459,900	381,339	0.41
Phoenix Group Holdings Plc 5.75% / perpetual	600,000	GBP	648,280	513,486	0.55
RSA Insurance Group LTD 5.13% 10/10/2045	180,000	GBP	205,110	179,333	0.19
Santander UK Group Holdings Plc 6.75% / perpetual	300,000	GBP	334,500	289,461	0.31
SSE Plc 3.74% / perpetual	300,000	GBP	316,650	269,229	0.29
United Kingdom Gilt 0.13% 31/01/2024	1,150,000	GBP	1,113,568	1,118,088	1.20
United Kingdom Gilt 1.25% 22/07/2027	2,700,000	GBP	2,656,725	2,617,191	2.80
			10,625,315	9,744,572	10.44



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
3) LISTED SECURITIES : BONDS (continued)						
INDIA						
Reliance Industries Ltd 4.13% 28/01/2025	250,000	USD		204,591	205,885	0.22
				204,591	205,885	0.22
IRELAND						
Bank of Ireland Group Plc 7.50% / perpetual	400,000	EUR		363,174	342,068	0.37
				363,174	342,068	0.37
ITALY						
Eni SpA 2.63% / perpetual	700,000	EUR		631,571	539,511	0.58
				631,571	539,511	0.58
LUXEMBOURG						
Medtronic Global Holdings SCA 0.00% 15/10/2025	800,000	EUR		682,592	641,204	0.69
				682,592	641,204	0.69
MAURITIUS ISLANDS						
Network i2i Ltd 3.98% / perpetual	500,000	USD		355,202	345,049	0.37
				355,202	345,049	0.37
NETHERLANDS						
BMW Finance NV 0.75% 12/07/2024 EMTN	600,000	EUR		509,106	507,327	0.54
Mercedes-Benz International Finance BV 1.63% 11/11/2024 EMTN	700,000	GBP		704,055	675,549	0.72
Toyota Motor Finance Netherlands BV 0.00% 27/10/2025 EMTN	800,000	EUR		682,875	635,798	0.68
Volkswagen Financial Services NV 1.38% 14/09/2028 EMTN	300,000	GBP		297,633	251,691	0.27
Volkswagen International Finance NV 3.50% / perpetual	400,000	EUR		366,573	313,075	0.34
				2,560,242	2,383,440	2.55
SPAIN						
Banco Santander SA 4.38% / perpetual	800,000	EUR		697,401	581,199	0.62
				697,401	581,199	0.62

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### 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>3) LISTED SECURITIES : BONDS (continued)</b>					
<b>SWEDEN</b>					
Skandinaviska Enskilda Banken AB 5.13% / perpetual	800,000	USD	634,779	600,364	0.64
			634,779	600,364	0.64
<b>SWITZERLAND</b>					
UBS Group AG 3.88% / perpetual	800,000	USD	566,149	538,720	0.58
			566,149	538,720	0.58
<b>UNITED STATES (U.S.A.)</b>					
Alphabet Inc 0.80% 15/08/2027	600,000	USD	434,120	432,403	0.46
AT&T Inc 1.65% 01/02/2028	450,000	USD	351,972	320,138	0.34
AT&T Inc 2.88% / perpetual	200,000	EUR	168,847	150,883	0.16
Bank of America Corp 1.20% 24/10/2026	500,000	USD	366,187	368,961	0.40
Bank of America Corp 3.95% 21/04/2025	600,000	USD	497,519	488,656	0.52
Ford Motor Credit Co LLC 1.74% 19/07/2024 EMTN	300,000	EUR	249,029	239,287	0.26
General Electric Co 5.16% / perpetual	900,000	USD	672,822	649,242	0.70
Hyundai Capital America 1.50% 15/06/2026 EMTN	600,000	USD	433,860	438,510	0.47
Jabil Inc 4.25% 15/05/2027	600,000	USD	463,228	480,277	0.51
Johnson & Johnson 0.95% 01/09/2027	600,000	USD	436,964	435,886	0.47
Nestle Holdings Inc 0.63% 18/12/2025 EMTN	500,000	GBP	499,750	465,925	0.50
Oracle Corp 1.65% 25/03/2026	600,000	USD	444,843	442,852	0.48
Southern Co 1.88% 15/09/2081	700,000	EUR	597,812	413,612	0.44
United States Treasury Note/Bond 2.00% 15/02/2025	1,400,000	USD	1,112,937	1,123,515	1.20
United States Treasury Note/Bond 2.25% 15/02/2027	3,100,000	USD	2,427,462	2,461,560	2.64
Verizon Communications Inc 0.85% 20/11/2025	600,000	USD	440,623	448,618	0.48
			9,597,975	9,360,325	10.03
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>33,551,092</b>	<b>31,095,306</b>	<b>33.32</b>
<b>4) LISTED SECURITIES : INVESTMENT FUNDS</b>					
<b>IRELAND</b>					
KL Event Driven UCITS Fund	8,035	GBP	913,821	935,265	1.00
			913,821	935,265	1.00
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>913,821</b>	<b>935,265</b>	<b>1.00</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### 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>5) LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>						
<b>IRELAND</b>						
Invesco Bloomberg Commodity UCITS ETF	136,000	USD		2,620,398	2,801,301	3.00
				<b>2,620,398</b>	<b>2,801,301</b>	<b>3.00</b>
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED FUNDS</b>				<b>2,620,398</b>	<b>2,801,301</b>	<b>3.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>77,804,291</b>	<b>78,647,908</b>	<b>84.28</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>						
<b>1) OTHER ORGANISED MARKET : BONDS</b>						
<b>CAYMAN ISLANDS</b>						
Seagate HDD Cayman 3.13% 15/07/2029	500,000	USD		359,041	324,670	0.35
				359,041	324,670	0.35
<b>SPAIN</b>						
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	500,000	GBP		524,000	445,820	0.48
				524,000	445,820	0.48
<b>UNITED STATES (U.S.A.)</b>						
ON Semiconductor Corp 3.88% 01/09/2028	700,000	USD		517,590	508,257	0.54
				517,590	508,257	0.54
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>				<b>1,400,631</b>	<b>1,278,747</b>	<b>1.37</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>				<b>1,400,631</b>	<b>1,278,747</b>	<b>1.37</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : BONDS</b>						
<b>UNITED STATES (U.S.A.)</b>						
General Motors Financial Co Inc 5.75% / perpetual	600,000	USD		449,630	411,910	0.44
				449,630	411,910	0.44
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>				<b>449,630</b>	<b>411,910</b>	<b>0.44</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fund

(expressed in GBP)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>						
<b>2) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
Dominice Funds Plc - Cassiopeia Ucits	7,553	GBP		795,000	795,844	0.85
Lyxor / Sandler US Equity Fund	8,257	USD		765,206	838,180	0.90
MAN Funds VI Plc - Man GLG Alpha Select Alternative	5,225	GBP		532,000	584,612	0.63
MontLake UCITS Platform ICAV - Crabel						
Gemini UCITS Fund	7,488	GBP		755,500	791,510	0.85
				<u>2,847,706</u>	<u>3,010,146</u>	<u>3.23</u>
<b>LUXEMBOURG</b>						
Coremont Investment Fund - Brevan Howard						
Absolute Return Government Bond Fund	6,515	GBP		800,000	778,610	0.83
				<u>800,000</u>	<u>778,610</u>	<u>0.83</u>
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>				<b>3,647,706</b>	<b>3,788,756</b>	<b>4.06</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>4,097,336</b>	<b>4,200,666</b>	<b>4.50</b>

### **D) DERIVATIVE INSTRUMENTS**

#### **1) FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised Appreciation/ (Depreciation)	% net assets
31/08/2022	EUR	419,174 GBP	(357,544) RBC IS Bank Luxembourg	4,450	0.00
31/08/2022	USD	3,588,679 GBP	(2,843,439) RBC IS Bank Luxembourg	108,226	0.12
31/08/2022	EUR	4,024,391 GBP	(3,432,693) RBC IS Bank Luxembourg	42,721	0.05
31/08/2022	USD	8,518,944 GBP	(6,749,865) RBC IS Bank Luxembourg	256,913	0.28
31/08/2022	USD	205,649 GBP	(162,554) RBC IS Bank Luxembourg	6,590	0.01
31/08/2022	EUR	109,894 GBP	(94,122) RBC IS Bank Luxembourg	781	0.00
31/08/2022	EUR	11,858 GBP	(10,156) RBC IS Bank Luxembourg	84	0.00
31/08/2022	USD	99,429 GBP	(78,594) RBC IS Bank Luxembourg	3,186	0.00
31/08/2022	GBP	45,479,404 USD	(57,380,000) RBC IS Bank Luxembourg	(1,715,279)	(1.84)
31/08/2022	GBP	525,468 CAD	(845,000) RBC IS Bank Luxembourg	(13,432)	(0.01)
31/08/2022	GBP	16,824,955 EUR	(19,730,000) RBC IS Bank Luxembourg	(213,626)	(0.23)
31/08/2022	GBP	912,676 NOK	(10,930,000) RBC IS Bank Luxembourg	1,531	0.00
31/08/2022	GBP	1,996,406 CHF	(2,400,000) RBC IS Bank Luxembourg	(74,122)	(0.08)
31/08/2022	GBP	8,060 EUR	(9,407) RBC IS Bank Luxembourg	(64)	0.00
31/08/2022	EUR	225,000 GBP	(192,926) RBC IS Bank Luxembourg	1,381	0.00
31/08/2022	GBP	41,794 USD	(51,623) RBC IS Bank Luxembourg	(665)	0.00
31/08/2022	USD	159,765 GBP	(129,390) RBC IS Bank Luxembourg	2,015	0.00

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fund

#### D) DERIVATIVE INSTRUMENTS

##### 1) FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought	Currency Sold	Counterparty	Unrealised (Depreciation)/ Appreciation	% net assets
31/08/2022	GBP	10,188 EUR	(11,817) RBC IS Bank Luxembourg	(16)	0.00
31/08/2022	GBP	94,931 EUR	(110,100) RBC IS Bank Luxembourg	(151)	0.00
31/08/2022	GBP	192,930 USD	(234,313) RBC IS Bank Luxembourg	209	0.00
31/08/2022	GBP	97,345 USD	(117,023) RBC IS Bank Luxembourg	1,095	0.00
31/08/2022	GBP	9,155 EUR	(10,573) RBC IS Bank Luxembourg	24	0.00
31/08/2022	GBP	93,030 EUR	(107,441) RBC IS Bank Luxembourg	245	0.00
31/08/2022	USD	2,500,000 GBP	(2,035,101) RBC IS Bank Luxembourg	21,133	0.02
31/08/2022	EUR	700,000 GBP	(603,638) RBC IS Bank Luxembourg	873	0.00
31/08/2022	USD	2,221 GBP	(1,808) RBC IS Bank Luxembourg	19	0.00
31/08/2022	USD	3,602,824 GBP	(2,932,424) RBC IS Bank Luxembourg	30,875	0.03
31/08/2022	GBP	813,637 USD	(1,000,000) RBC IS Bank Luxembourg	(8,857)	(0.01)
31/08/2022	GBP	176,450 USD	(213,219) RBC IS Bank Luxembourg	1,079	0.00
				(1,542,782)	(1.66)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>				<b>(1,542,782)</b>	<b>(1.66)</b>

##### 2) FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised gain in GBP	% net assets
38	5Y TREASURY NOTES USA 30/09/2022	USD	32,512	0.03
			32,512	0.03
<b>TOTAL FINANCIAL FUTURES ON BONDS</b>			<b>32,512</b>	<b>0.03</b>

##### 3) LISTED SECURITIES: OPTIONS

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
GERMANY					
Put Fut-euro-bund-sep22 22/07/2022 143.0	(65)	EUR	(67,232)	(21,263)	(0.02)
Put Fut-euro-bund-sep22 22/07/2022 145.5	65	EUR	125,941	41,966	0.04
			58,709	20,703	0.02
<b>TOTAL LISTED SECURITIES: OPTIONS</b>			<b>58,709</b>	<b>20,703</b>	<b>0.02</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>				<b>(1,489,567)</b>	<b>(1.61)</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Balanced Fund

(expressed in GBP) Description	Fair Value	% net assets
TOTAL INVESTMENTS	82,637,754	88.54
OTHER ASSETS	12,054,096	12.92
OTHER LIABILITIES	(1,367,199)	(1.46)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	93,324,651	100.00
<b>% of Total Assets</b>		
<b>Assets</b>		
Investment in Transferable Securities		86.96
Investment in Financial Derivative Instruments		(1.54)
Cash at Bank		11.81
Other Assets and Liabilities		(0.76)
<b>Total Assets</b>		<b>96.47</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### London & Capital Global Balanced Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Invesco Bloomberg Commodity UCITS ETF	168,000	3,236,962	7.47
United Kingdom Gilt 0.13% 31/01/2023	3,000,000	2,983,890	6.89
United Kingdom Gilt 1.25% 22/07/2027	2,700,000	2,656,725	6.13
iShares Physical Gold ETC / perpetual	92,000	2,640,611	6.09
United States Treasury Note/Bond 2.25% 15/02/2027	3,100,000	2,427,462	5.60
WisdomTree Industrial Metals	95,000	1,520,317	3.51
Rockwell Automation Inc	6,500	1,150,716	2.66
United States Treasury Floating Rate Note 1.74% 31/01/2024	1,500,000	1,141,103	2.63
United Kingdom Gilt 0.13% 31/01/2024	1,150,000	1,113,568	2.57
United States Treasury Note/Bond 2.00% 15/02/2025	1,400,000	1,112,937	2.57
Texas Instruments Inc	8,000	1,077,806	2.49
PayPal Holdings Inc	10,000	1,068,767	2.47
Koninklijke Philips NV	45,818	927,432	2.14
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	6,515	800,000	1.85
Telenor ASA	64,020	680,879	1.57
Verizon Communications Inc	17,000	678,741	1.57
Vinci SA	8,150	630,743	1.46
EssilorLuxottica SA	4,500	587,101	1.35
Raytheon Technologies Corp	7,650	586,982	1.35
Nestle SA	5,400	528,592	1.22
Roche Holding AG	2,000	519,107	1.20
Nationwide Building Society 5.88% / perpetual	500,000	509,875	1.18
BMW Finance NV 0.75% 12/07/2024 EMTN	600,000	509,106	1.17
Banque Federative du Credit Mutuel SA 0.13% 05/02/2024 EMTN	600,000	502,815	1.16
L'Oreal SA	1,800	500,544	1.16
Wizz AirFinance Co BV 1.00% 19/01/2026 EMTN	600,000	499,976	1.15
LVMH Moet Hennessy Louis Vuitton SE	850	474,728	1.10
Brenntag SE	7,800	473,939	1.09
KL Event Driven UCITS Fund	3,854	470,002	1.08
Jabil Inc 4.25% 15/05/2027	600,000	463,228	1.07
Starbucks Corp	6,000	446,540	1.03
Verizon Communications Inc 0.85% 20/11/2025	600,000	440,623	1.02
Johnson & Johnson 0.95% 01/09/2027	600,000	435,669	1.01

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### London & Capital Global Balanced Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed £</b>	<b>% of Total Sales</b>
WisdomTree Industrial Metals	475,000	6,976,456	17.92
United Kingdom Gilt 0.50% 22/07/2022	3,250,000	3,250,805	8.35
United Kingdom Gilt 0.13% 31/01/2023	3,000,000	2,971,440	7.63
Alphabet Inc - Class C	1,200	2,233,310	5.74
Vanguard FTSE Emerging Markets UCITS ETF	40,400	1,904,729	4.89
United States Treasury Floating Rate Note 1.74% 31/01/2024	1,500,000	1,194,517	3.07
Taiwan Semiconductor Manufacturing Co Ltd	15,200	1,113,373	2.86
Booking Holdings Inc	565	945,058	2.43
Bunzl Plc	32,400	924,591	2.37
Adobe Inc	2,850	903,476	2.32
Visa Inc	5,100	832,925	2.14
Hershey Co	4,700	786,586	2.02
Estee Lauder Cos Inc	3,600	732,917	1.88
Morgan Stanley 4.10% 22/05/2023	800,000	673,476	1.73
Moody's Corp	2,800	664,483	1.71
Invesco Bloomberg Commodity UCITS ETF	32,000	658,340	1.69
Suez SA 1.63% / perpetual	800,000	626,012	1.61
Omnicom Group Inc	10,010	624,332	1.60
KL Event Driven UCITS Fund	4,937	582,898	1.50
Cadence Design Systems Inc	4,800	570,220	1.46
Mastercard Inc	2,100	561,588	1.44
General Dynamics Corp	3,025	557,001	1.43
PepsiCo Inc	4,000	554,772	1.42
Synopsys Inc	2,300	547,276	1.41
BNP Paribas SA 7.38%	550,000	469,629	1.21
TotalEnergies SE 1.63% EMTN / perpetual	600,000	456,443	1.17
Lockheed Martin Corp	1,200	435,359	1.12
Wizz Air Finance Co BV 1.00% 19/01/2026 EMTN	600,000	426,288	1.09
iShares MSCI China A UCITS ETF	95,000	409,378	1.05
AT&T Inc 2.88% / perpetual	500,000	403,435	1.04
Merck KGaA 1.63% 09/09/2080	500,000	402,739	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 Equity Opportunity Fund**

No report provided due to the launch (on 27<sup>th</sup> May 2022) late during the period and therefore performance over a satisfactory period not being accurately available.

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### London & Capital Global Equity Opportunity Fund

	Note	L&C GEO * 30 Jun 2022 \$
<b>ASSETS</b>		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	27,811,426
Investments in Financial Derivative Instruments	3	7,850
Cash at bank	4	3,235,138
Cash held as collateral		630,000
Dividends and interest receivable		13,608
Other receivables		1,303
<b>TOTAL ASSETS</b>		<b>31,699,325</b>
<b>LIABILITIES</b>		
Financial Liabilities at Fair Value through Profit or Loss:		
Investments in Financial Derivative Instruments	3	780,747
Management fee payable	6	3,911
Administration fees payable	6	3,793
Transfer agency fees payable	6	1,150
Directors' fees payable	6	1,045
Depository and depository oversight fees payable	6	1,955
Audit fees payable	6	1,087
Other fees payable		1,907
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>795,595</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>30,903,730</b>

\*Launched on 27<sup>th</sup> May 2022.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2022

### London & Capital Global Equity Opportunity Fund

		<b>L&amp;C GEO *</b> <b>Financial</b> <b>Period Ended</b> <b>30 Jun 2022</b> <b>\$</b>
	<b>Note</b>	
<b>INCOME</b>		
Dividend income		14,139
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	7	(2,467,417)
Bank interest		1,555
<b>TOTAL INVESTMENT LOSS</b>		<b>(2,451,723)</b>
<b>EXPENSES</b>		
Management fees	6	4,703
Administration fees	6	2,717
Directors' fees	6	1,045
Depository and depository oversight fees	6	1,955
Audit fees	6	1,087
Transfer agency fees	6	1,150
Bank interest expense		70
Formation expenses		1,031
Other fees and expenses	6	3,524
<b>Total Operating Expenses</b>		<b>17,282</b>
<b>Operating Loss</b>		<b>(2,469,005)</b>
Withholding tax		1,652
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(2,470,657)</b>

\*Launched on 27<sup>th</sup> May 2022.

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

# GemCap Investment Funds (Ireland) Plc

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

### London & Capital Global Equity Opportunity Fund

	<b>L&amp;CGEO*</b> <b>Financial</b> <b>Period Ended</b> <b>30 Jun 2022</b> <b>\$</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>-</b>
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(2,470,657)
<b>Capital transactions</b>	
Issue of redeemable shares during the financial period	33,519,929
Redemption of redeemable shares during the financial period	(145,542)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>30,903,730</b>

\*Launched on 27<sup>th</sup> May 2022.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### London & Capital Global Equity Opportunity Fund

	L&CGEO* 30 Jun 2022 \$
<b>Cash flows from operating activities</b>	
<b>Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(2,470,657)</b>
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Dividend income	(14,139)
Tax expense	1,652
<b>Operating loss before working capital changes</b>	<b>(2,483,144)</b>
<b>Changes in operating assets and liabilities</b>	
Net increase in financial assets and liabilities at fair value	(27,038,529)
Increase in other receivables	(1,303)
Increase in payables	14,848
<b>Cash used in operating activities</b>	<b>(29,508,128)</b>
Interest paid	(1,483)
Dividend received	2,014
Taxation paid	(1,652)
<b>Net cash used in operating activities</b>	<b>(29,509,249)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of redeemable participating shares	33,519,929
Payment on redemptions of redeemable participating shares	(145,542)
<b>Net cash provided by financing activities</b>	<b>33,374,387</b>
<b>Net increase in cash</b>	<b>3,865,138</b>
<b>Net Cash at the start of the financial period</b>	<b>-</b>
<b>Net Cash at the end of the financial period</b>	<b>3,865,138</b>
<b><u>Analysis of Cash</u></b>	
Cash at the start of the financial period	-
Cash held as collateral at the start of the financial period	-
Overdraft at the start of the financial period	-
Collateral due to brokers at the start of the financial period	-
Cash at the end of the financial period	3,235,138
Cash held as collateral at the end of the financial period	630,000
Overdraft at the end of the financial period	-
Collateral due to brokers at the end of the financial period	-

\*Launched on 27<sup>th</sup> May 2022.

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### London & Capital Global Equity Opportunity Fund\*

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b><u>1) INVESTMENTS</u></b>						
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>						
<b>1) LISTED SECURITIES : EQUITIES</b>						
FRANCE						
LVMH Moet Hennessy Louis Vuitton SE	987	EUR		611,511	600,232	1.94
				611,511	600,232	1.94
IRELAND						
Accenture Plc	3,918	USD		1,137,341	1,087,833	3.52
				1,137,341	1,087,833	3.52
NETHERLANDS						
ASML Holding NV	2,621	USD		1,405,289	1,247,281	4.04
				1,405,289	1,247,281	4.04
TAIWAN						
Taiwan Semiconductor Manufacturing Co Ltd	15,251	USD		1,391,526	1,246,769	4.03
				1,391,526	1,246,769	4.03
UNITED STATES (U.S.A.)						
Adobe Inc	3,749	USD		1,507,479	1,372,359	4.44
Align Technology Inc	5,277	USD		1,397,534	1,248,908	4.04
Alphabet Inc - Class C	928	USD		2,057,522	2,029,954	6.57
American Tower Corp	4,542	USD		1,162,725	1,160,890	3.76
Booking Holdings Inc	658	USD		1,423,225	1,150,835	3.72
Cadence Design Systems Inc	9,793	USD		1,466,386	1,469,244	4.75
Estee Lauder Cos Inc	5,203	USD		1,292,327	1,325,048	4.29
Intuitive Surgical Inc	7,155	USD		1,521,371	1,436,080	4.65
Mastercard Inc	4,270	USD		1,461,138	1,347,100	4.36
Microsoft Corp	8,399	USD		2,189,373	2,157,115	6.98
Moody's Corp	5,458	USD		1,539,682	1,484,412	4.80
MSCI Inc	1,972	USD		834,048	812,760	2.63
PayPal Holdings Inc	17,343	USD		1,388,228	1,211,235	3.92
Rockwell Automation Inc	3,612	USD		752,597	719,908	2.33
Synopsys Inc	4,770	USD		1,472,687	1,448,649	4.69
Texas Instruments Inc	5,717	USD		946,560	878,417	2.84
Twilio Inc	9,516	USD		904,555	797,536	2.58
Visa Inc	8,019	USD		1,636,003	1,578,861	5.11
				24,953,440	23,629,311	76.46
<b>TOTAL LISTED SECURITIES : EQUITIES</b>				<b>29,499,107</b>	<b>27,811,426</b>	<b>89.99</b>

\*Launched on 27<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### London & Capital Global Equity Opportunity Fund\*

(expressed in USD)					Acquisition	Fair	% net
Description					cost	Value	assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					<b>29,499,107</b>	<b>27,811,426</b>	<b>89.99</b>
<b>B) DERIVATIVE INSTRUMENTS</b>							
<b>1) FORWARD CURRENCY EXCHANGE CONTRACTS</b>							
<b>Maturity</b>	<b>Currency Bought</b>		<b>Currency Sold</b>		<b>Counterparty</b>	<b>Unrealised (Depreciation)/ Appreciation</b>	<b>% net assets</b>
31/08/2022	GBP	134,960	USD	(170,808)	RBC IS Bank Luxembourg	(6,721)	(0.02)
31/08/2022	GBP	4,408,816	USD	(5,579,867)	RBC IS Bank Luxembourg	(219,565)	(0.71)
31/08/2022	EUR	870,000	USD	(942,702)	RBC IS Bank Luxembourg	(29,234)	(0.09)
31/08/2022	GBP	3,820,000	USD	(4,797,538)	RBC IS Bank Luxembourg	(153,125)	(0.50)
31/08/2022	GBP	137,169	USD	(173,015)	RBC IS Bank Luxembourg	(6,242)	(0.02)
31/08/2022	GBP	4,573	USD	(5,740)	RBC IS Bank Luxembourg	(179)	0.00
31/08/2022	GBP	8,084,502	USD	(10,146,204)	RBC IS Bank Luxembourg	(316,946)	(1.03)
31/08/2022	USD	387,226	GBP	(313,606)	RBC IS Bank Luxembourg	5,938	0.02
31/08/2022	USD	22,902	EUR	(21,649)	RBC IS Bank Luxembourg	171	0.00
31/08/2022	EUR	649,279	USD	(687,054)	RBC IS Bank Luxembourg	(5,335)	(0.02)
31/08/2022	USD	46,817	EUR	(44,711)	RBC IS Bank Luxembourg	(128)	0.00
31/08/2022	USD	1,171,287	GBP	(974,754)	RBC IS Bank Luxembourg	(13,834)	(0.04)
31/08/2022	USD	62,755	EUR	(59,979)	RBC IS Bank Luxembourg	(221)	0.00
31/08/2022	GBP	37,380	USD	(44,936)	RBC IS Bank Luxembourg	511	0.00
31/08/2022	USD	380,667	GBP	(312,193)	RBC IS Bank Luxembourg	1,098	0.00
31/08/2022	GBP	1,396,807	USD	(1,703,897)	RBC IS Bank Luxembourg	(5,639)	(0.02)
31/08/2022	EUR	34,698	USD	(36,838)	RBC IS Bank Luxembourg	(407)	0.00
31/08/2022	GBP	455,350	USD	(561,295)	RBC IS Bank Luxembourg	(7,674)	(0.02)
31/08/2022	EUR	29,973	USD	(31,705)	RBC IS Bank Luxembourg	(235)	0.00
31/08/2022	GBP	769,163	USD	(947,614)	RBC IS Bank Luxembourg	(12,454)	(0.04)
31/08/2022	EUR	74,275	USD	(79,073)	RBC IS Bank Luxembourg	(1,087)	0.00
31/08/2022	USD	63,639	EUR	(60,486)	RBC IS Bank Luxembourg	132	0.00
31/08/2022	USD	837,070	GBP	(689,901)	RBC IS Bank Luxembourg	(1,721)	(0.01)
						<b>(772,897)</b>	<b>(2.50)</b>
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>(772,897)</b>	<b>(2.50)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>						<b>(772,897)</b>	<b>(2.50)</b>
<b>TOTAL INVESTMENTS</b>						<b>27,038,529</b>	<b>87.49</b>
<b>OTHER ASSETS</b>						<b>3,880,049</b>	<b>12.56</b>
<b>OTHER LIABILITIES</b>						<b>(14,848)</b>	<b>(0.05)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>						<b>30,903,730</b>	<b>100.00</b>

\*Launched on 27<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

*As at 30<sup>th</sup> June 2022*

### London & Capital Global Equity Opportunity Fund\*

	% of Total Assets
<b>Assets</b>	
Investment in Transferable Securities	87.74
Investment in Financial Derivative Instruments	(2.44)
Cash at Bank	10.21
Cash held as collateral	1.99
Other Assets and Liabilities	1.99
<b>Total Assets</b>	<b><u>99.49</u></b>

\*Launched on 27<sup>th</sup> May 2022.



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### London & Capital Global Equity Opportunity Fund\*

<b>Purchases</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Cost \$</b>	<b>% of Total Purchases</b>
Microsoft Corp	8,399	2,189,373	7.42
Alphabet Inc - Class C	928	2,057,522	6.97
Visa Inc	8,019	1,636,003	5.55
Moody's Corp	5,458	1,539,682	5.22
Intuitive Surgical Inc	7,155	1,521,371	5.16
Adobe Inc	3,749	1,507,479	5.11
Synopsys Inc	4,770	1,472,687	4.99
Cadence Design Systems Inc	9,793	1,466,386	4.97
Mastercard Inc	4,270	1,461,138	4.95
Booking Holdings Inc	658	1,423,225	4.82
ASML Holding NV	2,621	1,405,289	4.76
Align Technology Inc	5,277	1,397,534	4.74
Taiwan Semiconductor Manufacturing Co Ltd	15,251	1,391,526	4.72
PayPal Holdings Inc	17,343	1,388,228	4.71
Estee Lauder Cos Inc	5,203	1,292,327	4.38
American Tower Corp	4,542	1,162,725	3.94
Accenture Plc	3,918	1,137,341	3.86
Texas Instruments Inc	5,717	946,560	3.21
Twilio Inc	9,516	904,555	3.07
MSCI Inc	1,972	834,048	2.83
Rockwell Automation Inc	3,612	752,597	2.55
LVMH Moet Hennessy Louis Vuitton SE	987	611,511	2.07

\*Launched on 27<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### London & Capital Global Equity Opportunity Fund\*

#### Sales

Security Name	Quantity	Proceed \$	% of Total Sales
---------------	----------	---------------	---------------------

There were no sales during the period.

\*Launched on 27<sup>th</sup> May 2022.

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Principal Asset Allocation Fund

#### Market Neutral Strategy

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

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

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

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

The overall strategy aim is to provide low volatility, low correlation returns at every stage in the economic and market cycles. Monthly rebalancing to 60:40 maintains the target

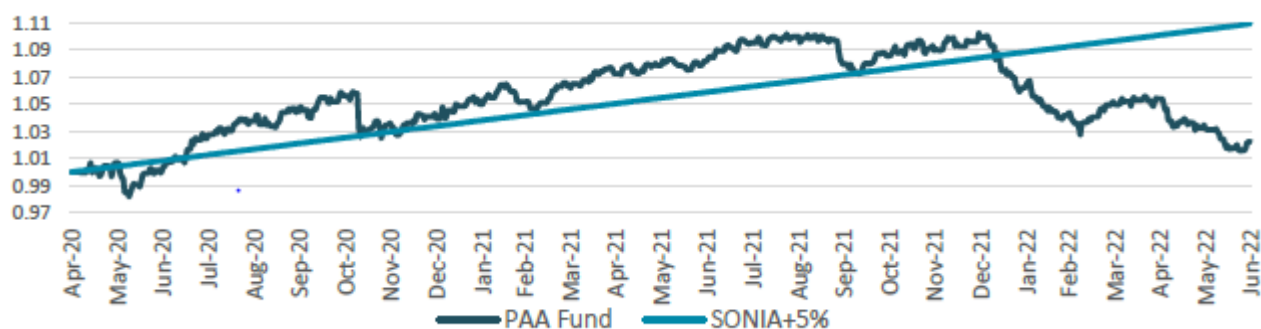
#### Risk & Performance

2022, to date, has been a historically poor one for almost all asset classes. Both stocks and bonds have seen significant drops in value as inflationary concerns were compounded by a war in the Ukraine and covid lockdowns in China. Surging demand and supply chain bottlenecks contributed to extremely high inflation prints. In H1, Central Banks, led by the Federal Reserve, belatedly acknowledged that monetary policy would need to be significantly tighter to rein in price rises, and, crucially consumer/ employee expectations of future inflation.

Amidst this, the Fund, while posting an absolute decline, outpaced most asset markets with low volatility of returns. Net performance of -7.44% for the period compares favourably with 15-20% declines in most major stock markets and -14% for UK bonds. Volatility was 5.52%, annualised. This lagged our absolute return objective of UK Cash plus 500 bp by 10.24%.

From a risk perspective the Fund is positioned appropriately with VaR (one year historic, 99% confidence, 20-day horizon) at 3.3% versus the reference UK 100 at 14.7%.

	PAA Fund
Total Return	-7.44%
Max Drawdown	7.44%
Volatility (Monthly, Ann)	5.52%
VaR	3.27%



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

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

### **Principal Asset Allocation Fund (Continued)**

#### **Outlook**

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

The correction in risk assets may have further to go but we are closer to the end than the start.

The imponderable is inflation. It will certainly subside, from higher single digits to low. The big question is how quickly it will go from, say 4%, to target (generally 2%), and if a recession will be required for that to happen.

The answers are only likely to become apparent towards the end of this year or into next. Therefore, brace for more volatility in both stock and bond markets.

**Mariana Investment Partners LLP**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Principal Asset Allocation Fund

	Note	PAAF 30 Jun 2022 £	PAAF 31 Dec 2021 £
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	5,794,444	6,868,863
Investments in Financial Derivative Instruments	3	35,075	104,185
Cash at bank	4	464,189	22,977
Cash held as collateral	4	777,865	620,619
Dividends and interest receivable		21,584	22,772
Amount receivable on subscriptions		23,750	43
Receivable from Investment Manager	6	17,645	12,114
Other receivables		16,980	18,887
<b>TOTAL ASSETS</b>		<b>7,151,532</b>	<b>7,670,460</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	26,008	114,038
Bank Overdraft		-	32
Collateral due to broker	4	15,877	104,181
Investment management fees payable	6	12,926	7,106
Management fee payable	6	4,568	4,686
Administration fees payable	6	8,421	8,864
Transfer agency fees payable	6	5,788	5,505
Directors' fees payable	6	76	135
Depository and depository oversight fees payable	6	5,473	9,474
Audit fees payable	6	-	1
Redemptions payable		50,605	13,157
Other fees payable		735	174
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>130,477</b>	<b>267,353</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>7,021,055</b>	<b>7,403,107</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 2022

### Principal Asset Allocation Fund

		PAAF Financial Period Ended 30 Jun 2022 £	PAAF Financial Period Ended 30 Jun 2021 £
	Note		
<b>INCOME</b>			
Dividend income		90,830	91,196
Bond interest income		25,645	27,294
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(402,373)	282,493
Bank interest		135	159
Expense reimbursement from Investment Manager	6	38,138	24,887
Other income		372	-
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(247,253)</b>	<b>426,029</b>
<b>EXPENSES</b>			
Investment management fees	6	38,765	42,905
Management fees	6	28,306	29,639
Administration fees	6	19,960	19,843
Directors' fees	6	4,028	4,305
Depository and depository oversight fees	6	9,749	10,725
Audit fees	6	3,273	2,712
Transfer agency fees	6	8,523	10,025
Brokerage fees		13,318	14,005
Bank interest expense		5,043	2,629
Upfront commission on subscription		7,710	16,449
Other fees and expenses	6	15,496	14,617
<b>Total Operating Expenses</b>		<b>154,171</b>	<b>167,854</b>
<b>Operating (Loss)/Profit</b>		<b>(401,424)</b>	<b>258,175</b>
Withholding tax		9,323	10,963
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(410,747)</b>	<b>247,212</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.

# GemCap Investment Funds (Ireland) Plc

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

### Principal Asset Allocation Fund

	PAAF Financial Period Ended 30 Jun 2022 £	PAAF Financial Period Ended 30 Jun 2021 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>7,403,107</b>	<b>7,974,014</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(410,747)	247,212
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	1,408,465	956,830
Redemption of redeemable shares during the financial period	(1,379,770)	(2,031,150)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>7,021,055</b>	<b>7,146,906</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

### Principal Asset Allocation Fund

	PAAF 30 Jun 2022 £	PAAF 30 Jun 2021 £
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(410,747)</b>	<b>247,212</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		
Bond interest income	(25,645)	(27,294)
Dividend income	(90,830)	(91,196)
Tax expense	9,323	10,963
<b>Operating (loss) profit before working capital changes</b>	<b>(517,899)</b>	<b>139,685</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	1,055,499	721,590
Increase in other receivables	(3,624)	(14,163)
Increase in payables	2,042	56,327
<b>Cash provided by operating activities</b>	<b>536,018</b>	<b>903,439</b>
Interest received	29,857	38,185
Dividend received	87,806	92,311
Taxation paid	(9,323)	(10,963)
<b>Net cash provided by operating activities</b>	<b>644,358</b>	<b>1,022,972</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	1,384,758	928,694
Payment on redemptions of redeemable participating shares	(1,342,322)	(2,046,995)
<b>Net cash provided by/(used in) financing activities</b>	<b>42,436</b>	<b>(1,118,301)</b>
<b>Net increase/(decrease) in cash</b>	<b>686,794</b>	<b>(95,329)</b>
<b>Net Cash at the start of the financial period</b>	<b>539,383</b>	<b>743,432</b>
<b>Net Cash at the end of the financial period</b>	<b>1,226,177</b>	<b>648,103</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	22,977	63,357
Cash held as collateral at the start of the financial period	620,619	752,656
Overdraft at the start of the financial period	32	-
Collateral due to brokers at the start of the financial period	104,181	72,581
Cash at the end of the financial period	464,189	125,462
Cash held as collateral at the end of the financial period	777,865	580,768
Overdraft at the end of the financial period	-	-
Collateral due to brokers at the end of the financial period	15,877	58,127

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 2022

### Principal Asset Allocation Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
AUSTRIA					
ANDRITZ AG	2,209	EUR	82,140	73,101	1.04
OMV AG	2,450	EUR	91,413	94,406	1.34
			173,553	167,507	2.38
FRANCE					
Bureau Veritas SA	3,547	EUR	80,205	74,659	1.06
Carrefour SA	6,074	EUR	89,769	88,291	1.27
Cie Generale des Etablissements Michelin SCA	3,148	EUR	81,701	70,394	1.00
Dassault Aviation SA	676	EUR	94,404	86,653	1.23
Dassault Systemes SE	2,600	EUR	92,037	78,598	1.13
Eiffage SA	1,198	EUR	88,276	88,571	1.26
Hermes International	85	EUR	93,156	78,078	1.11
La Francaise des Jeux SAEM	2,922	EUR	109,081	83,062	1.18
L'Oreal SA	317	EUR	90,427	89,866	1.28
Publicis Groupe SA	1,911	EUR	93,018	76,762	1.09
Sanofi	1,165	EUR	89,286	96,621	1.38
Thales SA	894	EUR	94,354	90,084	1.28
			1,095,714	1,001,639	14.27
GERMANY					
Bayer AG	1,716	EUR	91,156	83,791	1.19
HUGO BOSS AG	2,057	EUR	91,203	89,179	1.27
K+S AG	3,650	EUR	82,567	72,868	1.04
			264,926	245,838	3.50
GREAT BRITAIN					
Auto Trader Group Plc	13,373	GBP	98,410	74,220	1.06
BAE Systems Plc	12,117	GBP	90,924	100,594	1.43
Berkeley Group Holdings Plc	1,923	GBP	81,930	71,613	1.02
Centrica Plc	118,401	GBP	88,585	94,721	1.35
Diageo Plc	2,369	GBP	97,757	83,638	1.19
GSK Plc	5,045	GBP	91,056	89,075	1.27
Halma Plc	3,754	GBP	100,882	75,418	1.07
IG Group Holdings Plc	11,684	GBP	104,457	80,678	1.15
Imperial Brands Plc	5,419	GBP	89,452	99,492	1.42
Inchcape Plc	12,689	GBP	91,108	88,252	1.26
RELX Plc	3,914	GBP	90,134	87,126	1.24

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### Principal Asset Allocation Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Rentokil Initial Plc	16,174	GBP	80,324	76,762	1.09
Rightmove Plc	14,300	GBP	91,315	81,281	1.16
Sage Group Plc	12,407	GBP	81,523	78,760	1.12
Shell Plc	4,586	EUR	89,710	98,088	1.40
Spirax-Sarco Engineering Plc	761	GBP	89,744	75,172	1.07
			1,457,311	1,354,890	19.30
IRELAND					
Linde Plc	436	EUR	89,839	102,825	1.46
			89,839	102,825	1.46
ITALY					
Eni SpA	8,181	EUR	93,370	79,782	1.14
			93,370	79,782	1.14
JERSEY					
WPP Plc	8,793	GBP	88,380	72,507	1.03
			88,380	72,507	1.03
NETHERLANDS					
Ferrari NV	559	EUR	88,442	84,312	1.20
Koninklijke KPN NV	28,251	EUR	81,922	82,715	1.18
			170,364	167,027	2.38
NORWAY					
Equinor ASA	3,555	NOK	89,986	101,565	1.45
Kongsberg Gruppen ASA	2,994	NOK	91,063	88,147	1.26
Mowi ASA	4,295	NOK	91,495	80,276	1.14
			272,544	269,988	3.85
PORTUGAL					
Jeronimo Martins SGPS SA	4,983	EUR	77,535	88,970	1.27
			77,535	88,970	1.27

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Principal Asset Allocation Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWEDEN					
BillerudKorsnas AB	7,440	SEK	90,601	71,307	1.02
BillerudKorsnas AB	7,440	SEK	-	3,782	0.05
Epiroc AB	5,959	SEK	90,236	75,584	1.08
SSAB AB	17,655	SEK	92,453	60,000	0.85
Swedish Match AB	9,953	SEK	53,062	83,283	1.19
			326,352	293,956	4.19
SWITZERLAND					
Belimo Holding AG	255	CHF	81,122	73,729	1.05
DKSH Holding AG	1,325	CHF	89,467	89,846	1.28
Novartis AG	1,363	CHF	89,806	94,827	1.35
Zurich Insurance Group AG	267	CHF	89,150	95,395	1.36
			349,545	353,797	5.04
TOTAL LISTED SECURITIES : EQUITIES			4,459,433	4,198,726	59.81
2) LISTED SECURITIES : BONDS					
CAYMAN ISLANDS					
Southern Water Services Finance Ltd 6.64% 31/03/2026 EMTN	90,000	GBP	110,368	100,372	1.43
			110,368	100,372	1.43
GREAT BRITAIN					
Burford Capital Plc 6.13% 26/10/2024	125,000	GBP	131,188	124,750	1.78
Canary Wharf Group Investment Holdings Plc 2.63% 23/04/2025	100,000	GBP	100,208	92,812	1.32
Experian Finance Plc 0.74% 29/10/2025 EMTN	100,000	GBP	100,000	92,252	1.31
Intermediate Capital Group Plc 5.00% 24/03/2023 EMTN	75,000	GBP	79,412	76,109	1.08
Ladbroke Group Finance Plc 5.13% 16/09/2022	100,000	GBP	101,143	99,220	1.41
Marks & Spencer Plc 6.00% 12/06/2025 EMTN	100,000	GBP	112,956	97,726	1.39
Scottish Widows Ltd 5.50% 16/06/2023	100,000	GBP	108,328	100,953	1.44
			733,235	683,822	9.73

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Principal Asset Allocation 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>					
JERSEY					
AA Bond Co Ltd 2.75% 31/07/2023 EMTN	100,000	GBP	98,912	98,069	1.40
Heathrow Funding Ltd 5.23% 15/02/2025 EMTN	75,000	GBP	77,228	75,869	1.08
			176,140	173,938	2.48
NETHERLANDS					
Volkswagen Financial Services NV 1.13% 18/09/2023 EMTN	100,000	GBP	99,758	96,723	1.38
			99,758	96,723	1.38
UNITED STATES (U.S.A.)					
Discovery Communications LLC 2.50% 20/09/2024	100,000	GBP	100,149	97,846	1.39
Ford Motor Credit Co LLC 2.75% 14/06/2024 EMTN	100,000	GBP	100,000	92,394	1.32
General Motors Financial Co Inc 2.35% 03/09/2025 EMTN	100,000	GBP	102,385	94,189	1.34
Goldman Sachs Group Inc 1.00% 16/12/2025 EMTN	50,000	GBP	49,803	46,214	0.66
			352,337	330,643	4.71
VIRGIN ISLANDS (UK)					
Global Switch Holdings Ltd 4.38% 13/12/2022 EMTN	100,000	GBP	107,271	100,511	1.43
			107,271	100,511	1.43
<b>TOTAL LISTED SECURITIES : BONDS</b>			1,579,109	1,486,009	21.16
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>6,038,542</b>	<b>5,684,735</b>	<b>80.97</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
GREAT BRITAIN					
Travis Perkins Plc 3.75% 17/02/2026	100,000	GBP	100,000	87,173	1.24
			100,000	87,173	1.24
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			100,000	87,173	1.24
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>100,000</b>	<b>87,173</b>	<b>1.24</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Principal Asset Allocation Fund

(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>					
GREAT BRITAIN					
LF Equity Income Fund	756,254	GBP	379,471	22,536	0.32
			379,471	22,536	0.32
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			379,471	22,536	0.32
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>379,471</b>	<b>22,536</b>	<b>0.32</b>

### **D) DERIVATIVE INSTRUMENTS**

#### **1) FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/ (Depreciation)	% net assets
01/07/2022	USD	51,797	GBP	(42,477)	RBC IS Bank Luxembourg	74	0.00
04/07/2022	EUR	39	GBP	(34)	RBC IS Bank Luxembourg	-	0.00
04/07/2022	EUR	8,944	GBP	(7,737)	RBC IS Bank Luxembourg	(36)	0.00
29/07/2022	USD	118,032	GBP	(95,901)	RBC IS Bank Luxembourg	1,012	0.01
29/07/2022	USD	2,109,135	GBP	(1,713,669)	RBC IS Bank Luxembourg	18,083	0.26
29/07/2022	EUR	85,854	GBP	(74,064)	RBC IS Bank Luxembourg	(47)	0.00
29/07/2022	EUR	194,997	GBP	(168,219)	RBC IS Bank Luxembourg	(105)	0.00
29/07/2022	GBP	5,026	USD	(6,135)	RBC IS Bank Luxembourg	(11)	0.00
29/07/2022	EUR	684	GBP	(592)	RBC IS Bank Luxembourg	(3)	0.00
29/07/2022	GBP	42,435	USD	(51,797)	RBC IS Bank Luxembourg	(94)	0.00
29/07/2022	GBP	7,740	EUR	(8,944)	RBC IS Bank Luxembourg	29	0.00
						18,902	0.27
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>18,902</b>	<b>0.27</b>

#### **2) FINANCIAL FUTURES ON INDICES**

Number of contracts	Description	Currency	Unrealised gain in GBP	% net assets
Sold				
(180)	DOW JONES STOXX 600 PRICE IX 16/09/2022	EUR	15,877	0.23
			15,877	0.23
<b>TOTAL FINANCIAL FUTURES ON INDICES</b>			<b>15,877</b>	<b>0.23</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Principal Asset Allocation Fund

#### 3) FINANCIAL FUTURES ON CURRENCIES

Number of contracts			Unrealised loss in	% net
Sold	Description	Currency	GBP	assets
(44)	EUR/GBP SPOT - CROSS RATES 19/09/2022	EUR	(25,712)	(0.37)
			(25,712)	(0.37)
TOTAL FINANCIAL FUTURES ON CURRENCIES			(25,712)	(0.37)
TOTAL DERIVATIVE INSTRUMENTS			9,067	0.13
TOTAL INVESTMENTS			5,803,511	82.66
OTHER ASSETS			1,322,013	18.83
OTHER LIABILITIES			(104,469)	(1.49)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			7,021,055	100.00

#### % of Total Assets

<b>Assets</b>		
Investment in Transferable Securities		81.02
Investment in Financial Derivative Instruments		0.13
Cash at Bank		6.49
Cash held as Collateral		10.88
Other Assets and Liabilities		(0.34)
<b>Total Assets</b>		<b>98.18</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### Principal Asset Allocation Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Elisa Oyj	5,986	261,977	3.50
Avast Plc	32,025	188,620	2.52
Rheinmetall AG	1,904	187,995	2.51
Publicis Groupe SA	3,734	181,899	2.43
GSK Plc	10,828	180,904	2.42
LVMH Moet Hennessy Louis Vuitton SE	324	179,738	2.40
Koninklijke KPN NV	64,891	170,161	2.27
Telefonaktiebolaget LM Ericsson	13,519	114,301	1.53
Ladbroke Group Finance Plc 5.13% 16/09/2022	100,000	101,143	1.35
AA Bond Co Ltd 2.75% 31/07/2023 EMTN	100,000	98,912	1.32
DCC Plc	1,587	98,667	1.32
Diageo Plc	2,369	97,757	1.31
Royal Mail Plc	18,548	97,550	1.30
Hannover Rueck SE	677	96,987	1.30
Industria de Diseno Textil SA	4,047	96,489	1.29
Dassault Aviation SA	676	94,404	1.26
Thales SA	894	94,354	1.26
Netcompany Group A/S	1,222	94,064	1.26
Eni SpA	8,181	93,370	1.25
SSAB AB	17,655	92,453	1.24
Dassault Systemes SE	2,600	92,037	1.23
Cie Generale des Etablissements Michelin SCA	890	92,015	1.23
Aurubis AG	989	91,910	1.23
Kongsberg Gruppen ASA	2,994	91,883	1.23
Howden Joinery Group Plc	11,679	91,725	1.23
Leonardo SpA	11,946	91,584	1.22
Mowi ASA	4,295	91,495	1.22
OMV AG	2,450	91,413	1.22
Rightmove Plc	14,300	91,315	1.22
HUGO BOSS AG	2,057	91,203	1.22
Bayer AG	1,716	91,156	1.22
Softcat Plc	5,360	91,146	1.22
Inchcape Plc	12,689	91,108	1.22
Capgemini SE	539	91,071	1.22
BAE Systems Plc	12,117	90,924	1.22
BillerudKorsnas AB	7,440	90,601	1.21
Land Securities Group Plc	11,586	90,528	1.21
Rio Tinto Plc	1,588	90,146	1.20
RELX Plc	3,914	90,134	1.20
SSE Plc	5,484	90,084	1.20
Equinor ASA	3,555	89,986	1.20
Heineken NV	1,217	89,835	1.20
Sanofi	1,165	89,819	1.20
Novartis AG	1,363	89,806	1.20
Reply SpA	763	89,798	1.20
Carrefour SA	6,074	89,769	1.20
Shell Plc	4,586	89,710	1.20
British American Tobacco Plc	2,755	89,707	1.20
Heineken Holding NV	1,506	89,620	1.20
Zurich Insurance Group AG	267	89,511	1.20
Burberry Group Plc	4,718	89,478	1.20
DKSH Holding AG	1,325	89,467	1.20
Imperial Brands Plc	5,419	89,452	1.20
EssilorLuxottica SA	618	89,432	1.20

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### Principal Asset Allocation Fund

#### Purchases (continued)

Security Name	Quantity	Cost £	% of Total Purchases
MIPS AB	1,569	89,411	1.20
Adyen NV	59	89,220	1.19
Pernod Ricard SA	552	89,147	1.19
Beazley Plc	20,264	89,112	1.19
Centrica Plc	118,401	88,585	1.18
Husqvarna AB	8,582	88,465	1.18
Ferrari NV	559	88,442	1.18
WPP Plc	8,793	88,380	1.18
Eiffage SA	1,198	88,276	1.18
ASML Holding NV	176	88,087	1.18
Investec Plc	21,802	86,404	1.15
K+S AG	3,650	82,567	1.10
ANDRITZ AG	2,209	82,140	1.10
Berkeley Group Holdings Plc	1,923	81,930	1.10
Sage Group Plc	12,407	81,523	1.09
Belimo Holding AG	255	81,122	1.08
Rentokil Initial Plc	16,174	80,324	1.07
Bureau Veritas SA	3,547	80,205	1.07
Heathrow Funding Ltd 5.23% 15/02/2025 EMTN	75,000	77,228	1.03



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### Principal Asset Allocation Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed £</b>	<b>% of Total Sales</b>
Rheinmetall AG	1,904	269,934	3.58
Elisa Oyj	5,986	264,699	3.51
Nationwide Building Society 5.88% / perpetual	200,000	200,894	2.67
Publicis Groupe SA	3,736	180,639	2.40
Howden Joinery Group Plc	23,447	179,296	2.38
Avast Plc	32,025	176,508	2.34
Reply SpA	1,513	175,028	2.32
LVMH Moët Hennessy Louis Vuitton SE	324	167,051	2.22
AP Møller - Maersk A/S	55	137,830	1.83
Norsk Hydro ASA	18,276	129,012	1.71
Trelleborg AB	6,197	113,908	1.51
Investec Plc	21,802	111,558	1.48
Sika AG	420	110,219	1.46
Inchcape Plc	11,554	107,156	1.42
E.ON SE	10,419	105,762	1.40
AXA SA	4,482	105,503	1.40
Experian Plc	2,881	104,689	1.39
Deutsche Post AG	2,180	103,583	1.38
ProSiebenSat.1 Media SE	8,650	102,968	1.37
Equinor ASA	5,113	102,581	1.36
Tesco Plc	35,169	100,720	1.34
Leonardo SpA	11,946	100,260	1.33
Vistry Group Plc	8,091	99,054	1.31
Koninklijke KPN NV	36,640	98,219	1.30
SSE Plc	5,484	96,516	1.28
GSK Plc	5,783	95,743	1.27
Macquarie Bank Ltd 1.13% 15/12/2025 EMTN	100,000	94,900	1.26
Geberit AG	188	92,984	1.23
Pernod Ricard SA	552	92,599	1.23
Cie Generale des Etablissements Michelin SCA	890	92,464	1.23
British American Tobacco Plc	2,755	92,126	1.22
Novo Nordisk A/S	1,178	92,072	1.22
Rio Tinto Plc	1,588	91,409	1.21
Moncler SpA	2,126	90,784	1.21
DCC Plc	1,587	90,722	1.20
Heineken Holding NV	1,506	89,896	1.19
Merck KGaA	612	89,668	1.19
Telefonaktiebolaget LM Ericsson	13,519	88,785	1.18
Aurubis AG	989	88,208	1.17
Nordea Bank Abp	10,974	88,055	1.17
Capgemini SE	539	88,047	1.17
Alcon Inc	1,533	88,028	1.17
Royal Unibrew A/S	1,021	87,377	1.16
J Sainsbury Plc	32,816	87,368	1.16
Hannover Rueck SE	677	86,836	1.15
Evonik Industries AG	4,094	86,653	1.15
Rightmove Plc	12,972	86,211	1.14
Land Securities Group Plc	11,586	85,407	1.13
Bureau Veritas SA	4,083	85,379	1.13
Beazley Plc	20,264	84,733	1.12
GEA Group AG	2,723	84,675	1.12
Heineken NV	1,217	82,879	1.10
Royal Mail Plc	18,548	82,624	1.10

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### Principal Asset Allocation Fund

<b>Sales (continued)</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed £</b>	<b>% of Total Sales</b>
MIPS AB	1,569	81,397	1.08
Getinge AB	2,806	81,186	1.08
Cie de Saint-Gobain	1,773	80,916	1.07
IMI Plc	5,717	80,275	1.07
Belimo Holding AG	230	80,002	1.06
ASML Holding NV	176	79,639	1.06
Burberry Group Plc	4,718	78,907	1.05
Adyen NV	59	78,195	1.04
Coca-Cola HBC AG	4,963	77,848	1.03
Thule Group AB	2,719	77,337	1.03
EssilorLuxottica SA	618	77,230	1.03
Industria de Diseno Textil SA	4,047	76,993	1.02
Glanbia Plc	7,200	76,944	1.02
Husqvarna AB	8,582	75,339	1.00

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

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report

### Semper Total Return Fund

#### Fund Review

The Semper Total Return Fund (Fund) performance was negative during this extraordinarily challenging 6-month period in the U.S. bond market as well as in the global capital markets generally, but outperformed on a relative basis.

#### 1 January, 2021 – 31 December, 2021 Net Performance

I Share Class Distributing, Hedged, GB Pounds:	-7.01%
I Share Class Distributing, Unhedged, US Dollars:	-6.88%
I Share Class Distributing, Hedged, Euro	-7.35%
Bloomberg U.S. MBS Index:	-8.78%
Bloomberg U.S. Aggregate Index:	-10.35%

The first six months of the 2022 were an extremely challenging and in many ways unprecedented period in the domestic fixed income market. A sharp rise in inflation pressures globally combined with continuing dramatic shifts in domestic and global economic conditions impacted by evolving pandemic-related pressures on employment, supply chains, real estate, set the Fed into action. The generally risk-off sentiment was further exacerbated by the war in Ukraine with its expected impact on energy prices and global food supply. After months of market speculation, the Fed reversed its accommodative monetary policy, moving from quantitative easing and a 0% Fed Funds target rate, and began moving towards a restrictive monetary policy including raising rates 3 times in March, May and June for a total of 150 basis points, and beginning to contract its balance sheet. We are likely still early in this process, with the expectation for multiple additional Fed rate hikes this year in an attempt to bring inflation down from high single digits back to their target 2% inflation rate. The Fed's path remains uncertain, and the impact on economic growth, employment, and profits are also highly uncertain. This has led to a sharp rise in interest rates, a bear market in equities, and extremely high volatility across the capital markets.

The Bloomberg U.S. Aggregate Index, a proxy for the overall domestic investment grade bond market was significantly negative for the period, reflecting rising Treasury yields, widening corporate bond spreads, and widening Agency MBS spreads. The index has an effective duration, or interest rate sensitivity, of over 6 years, leading to this sharply negative performance. The 2-year Treasury note yield jumped from 0.74% to 2.96% during this period, while the 10-year Treasury note yield doubled from 1.51% to 3.01%. The Bloomberg U.S. MBS Index, consisting of government agency mortgage-backed securities (MBS) performed modestly better, although also with a sharply negative result during the six-month period. The MBS Index outperformed the Aggregate Index on a relative basis because its lower interest rate sensitivity more than compensated for its yield spread widening relative to Treasuries. The strength and speed of the rise in rates and magnitude of the yield spread widening has been a rare occurrence.

The Fund was negatively impacted by this extreme weakness in the fixed income market. Although the Fund has relatively low interest rate sensitivity of about 1.3 years, the spread widening in all credit sectors had a negative impact on bond prices, despite continuing strengthening of the credit quality of these bonds from a strong housing market and good consumer credit performance. Home price appreciation is now running at nearly 20% year over year. And while we expect sharply slower price growth over the next year given reduced home affordability and higher mortgage rates, the rapid increase in home equity enjoyed by most homeowners, and certainly by the homeowners whose loans serve as collateral or reference loans for the funds' Non-Agency MBS (RMBS) and many of the funds' CMBS has reduced the risk of collateral loss and therefore potential principal loss for these bonds. The average loan to value (LTV) for the Fund was approximately 50% at the end of June versus 55% six months earlier year earlier. Mortgage delinquencies are now at lower levels than before the Great Financial Crisis in 2006. We expect this overall housing and consumer credit strength to dampen the impact of economic weakness brought on by the Fed's monetary policy.

We expect interest rate volatility to remain high throughout 2022 as the Fed's program unfolds and the impact on the economy and inflation increasingly takes hold. We also expect the general level of interest rates to rise from today's already elevated levels during this period.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Semper Total Return Fund (Continued)

#### Fund Review (continued)

Over the course of 2022 we expect this upward pressure on rates to be a positive for Non-Agency MBS (RMBS) with their generally low duration, floating rate profiles, and housing's current strength and expected resiliency during inflationary periods. However, mortgage credit and securitized debt in general couldn't avoid the widening and deepening impact of the heightened volatility, constrained liquidity, and risk-off sentiment of the capital markets. RMBS, which had experienced spread widening from a rapid growth in new issue supply towards the end of 2021 and into 2022, was subjected to further spread widening in January through June, with a brief respite in April.

The below tables show how RMBS bonds have generally performed this year, with much wider yield spreads and lower prices across investment grade and below investment grade profiles. Importantly, the higher yields to maturity of these bonds, coupled with the strong and consistently improving credit quality of the Funds' bonds and the underlying loans, provide the opportunity for attractive performance once the capital markets stabilise.

Investment Grade Cohort	YTM	7/8/2022 Spread	12/31/2021 Spread	YTD Spread Change	Approx. Price Change
AGENCY CRT LCF <sup>*</sup> (BBB/BB)	7.00-8.00%	465	165	300	(9-11) pts
SASB <sup>*</sup> Multifamily (BBB)	7.00-7.50%	400	175	225	(6-9) pts
Non-QM (BBB)	8.00-8.50%	525	205	320	(11-15) pts
SFR (BBB)	7.00-7.50%	415	170	245	(9-12) pts

Source: Semper using representative bonds from each cohort  
<sup>\*</sup> LCF: Last Cash Flow; SASB: Single Asset Single Borrower

Below Investment Grade Cohort	YTM	7/8/2022 Spread	12/31/2021 Spread	YTD Spread Change	Approx. Price Change
STACR CRT B1 <sup>*</sup> (BB/NR)	9.50-11.50%	750	335	415	(15-20) pts
STACR CRT B2 <sup>*</sup> (B/NR)	15.50-17.50%	1290	660	630	(18-24) pts
Non-QM Mezz (B)	10.50-12.50%	850	390	460	(15-20) pts
SFR Mezz (B/NR)	8.50-9.50%	580	325	255	(11-15) pts

Source: Semper using representative bonds from each cohort  
<sup>\*</sup> STACR: Structured Agency Credit Risk; B1 and B2 classes are subordinated tranches of Fannie Mae's and Freddie Mac's agency credit risk transfer securitizations

While spreads across all bond sectors have widened year-to-date, RMBS have widened much more than corporate bond spreads. In our view this is primarily due to the complexity, modest size, smaller investor base, still relative newness of these post Great Financial Crisis bonds, and still elevated new issue supply. However, unlike corporate bonds, these RMBS bonds are collateralized by strong loans (and real assets), have benefitted from over 30% home price appreciation over the last two years leading to large home equity gains by homeowners, and have been delivering through consistent amortization. Corporate bonds, in contrast, don't amortise, resulting and are not collateralised, and in our view are much more susceptible to credit deterioration that may result from today's economic uncertainty. The table below highlights the relative attractiveness of RMBS to corporate bonds across the credit quality spectrum.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Semper Total Return Fund (Continued)

#### Fund Review (continued)

Yield Spreads Across Credit Rating Cohorts					
Sector	AAA	BBB	BB	B	CCC
<b>Corporate Bond Indices</b>	64	197	358	606	1170
<b>Agency Credit Risk Transfer (CRT)</b>		350-400	650-750	1000-1200	
<b>Non-Qualified Mortgage (Non-QM)</b>	240	500-550	700-750	800-900	
<b>Jumbo 2.0</b>	160	400-450	600-650	700-750	
<b>Multi-family CRE CLO *</b>	270	500			

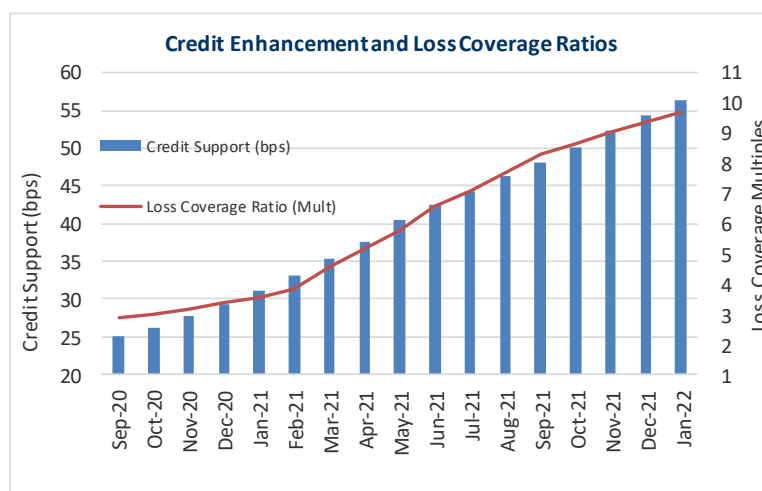
Source: Corporate Index Spreads: ICE Bank of America as of 5/31/2022; RMBS Spreads: Semper

\* CRE: Commercial Real Estate; CLO: Collateralized Loan Obligation

Credit ratings provide one measure of credit quality. Over 30 bonds in the Fund have been upgraded by the credit rating agencies year to date. Market wide, more than 2,000 bonds have received credit rating upgrades this year, an accelerated pace from last year and a much higher rate than 2019 and 2020.

Semper focusses on investing in securitised bonds with strong and strengthening credit profiles. In this year's broad-based risk off environment, the cash flow characteristics of these bonds have not kept their prices from declining, even in the case of ratings upgrades. However, we are confident that the quality of these bonds, especially relative to newly securitised profiles with less embedded home equity and less structural credit enhancement will begin to support price increases back to par.

The below graphs highlight the improving credit quality of a bond held in the Fund, STACR 2020-DNA4 B2. This is a subordinated Agency Credit Risk Transfer Bond issued by Freddie Mac. This profile is considered one of the riskiest structures in the RMBS sector, and its significant credit quality is representative of just how strong most seasoned bonds are from a credit perspective across the RMBS sector. The bars on the top graph show the amount of credit enhancement (C/E) for the bond – how much the reference pool of agency loans supporting this deal can suffer in terms of lifetime losses from defaults/foreclosures before this bond loses any principal. This protection is provided by the amount of first loss that Freddie Mac retained. At the time of the bond's initial placement, this was about 25 basis points of loss. At the time the deal was placed, cumulative lifetime losses were projected to be about 8 basis points. The solid line on the graph shows the resulting loss coverage ratio (LCF), approximately 3 times. Over the next 5 quarters, the credit enhancement of the bond rose to about 55 basis points. As borrowers made their scheduled mortgage payments and voluntary mortgage prepayments, the deal has delivered, leading to more C/E. At the same time, the expectation for loan losses has declined, leading to a current LCR of over 10 times. The natural "credit roll down" of this bond has led to a lower likelihood of principal impairment, and better credit quality.



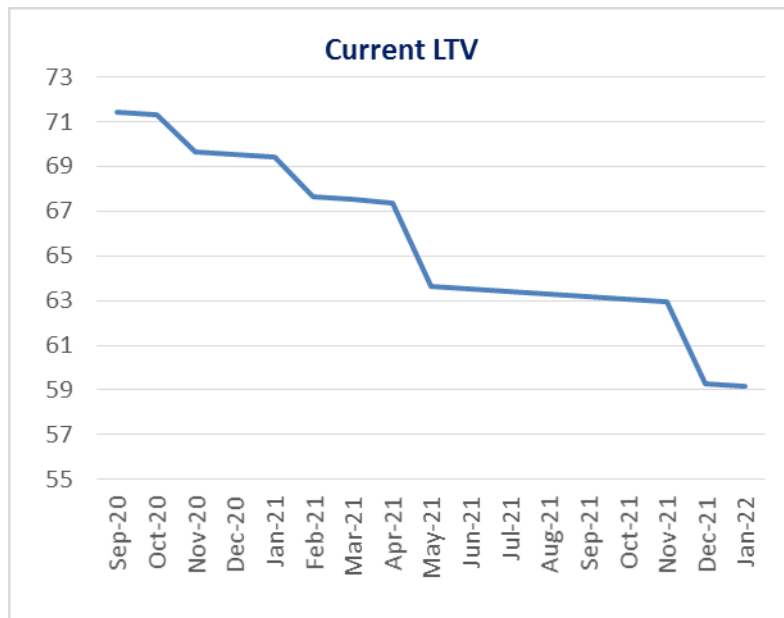
# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Semper Total Return Fund (Continued)

#### Fund Review (continued)

This second graph shows the loan to value (LTV) of the reference pool of loans. Over this same 5 quarter period, average loan to value has declined from about 70% to about 59%, the result of strong home price appreciation. This is a second source of increased credit quality for the bonds. Higher home equity leads to lower default rates and lower losses in the case of foreclosures.



The improving and currently strong credit quality across the Fund provides strong support for our positive outlook for performance despite recent market, sector, and fund performance challenges.

The Fund's investment approach remains unchanged, with a focus on mortgage credit, and a significant allocation to seasoned post-Great Financial Crisis Non-Agency RMBS. We expect that bonds securitised with mortgages, and ultimately by residential real estate, will continue to be among the best performing assets in the capital markets over a market cycle, including both recessionary and expansionary environments. We focus on owning a diversified portfolio consisting primarily of Non-Agency mortgage securities with limited rate sensitivity, and upside price optionality from growth in credit enhancement, with the expectation that over a cycle, the fund will benefit from higher yield in all periods, while having less principal volatility from avoiding a portion of the duration-driven price movements of the bond market. Active management in this complex, relatively small sector will add value over time as well, although less value in periods of reduced liquidity which we are seeing currently.

Overall Fund characteristics were similar to the prior fiscal year end. We continued to maintain low duration, although rising rates have extended the duration of the portfolio's bonds modestly to approximately 1.3 years from 1.1 years at the end of December. We further increased the portfolio's allocation to floating rate bonds to 76% from 59% six months earlier, to benefit from coupons that reset higher as the coupons reference rates, LIBOR and SOFR, move higher in lockstep with the Fed's target Fed Funds rate. The Fund currently has an 83% allocation to RMBS, of which 15% is in Legacy RMBS, 49% is in Agency Credit Risk Transfer, 10% is in Mortgage Insurance bonds, and 9% is in Reperforming Loan Securitisations. The CMBS allocation totalled 11%.

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

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

### **Semper Total Return Fund (Continued)**

#### **Fund Review (continued)**

As the overall bond market braces for what may be continued challenging months ahead led by the Fed's aggressive battle against inflation expectations, we believe that the unique positioning of non-Agency bonds, supported by a housing market with by both strong sector technicals and fundamentals, as well as attractive structural characteristics, offers a compelling case for attractive absolute and relative performance. The bonds in the Fund currently have a weighted average price of approximately \$92, approximately 8 points lower than December 31 levels. Yield to maturity has risen from just under 5% to just under 8% during this same time period. Combined with rising average coupons from increasing SOFR and LIBOR reference rates for the funds' floating rate securities, we believe that the Fund is well positioned to benefit from today's increasingly attractive investment opportunity.

**Semper Capital Management L.P.**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Semper Total Return Fund

		STRF 30 Jun 2022	STRF 31 Dec 2021
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	95,055,491	134,376,737
Investment in Financial Derivative Instruments	3	399,372	3,131,169
Cash at bank	4	4,580,909	3,942,003
Dividends and interest receivable		146,356	231,283
Amount receivable on subscriptions		112,044	215,616
Receivable from Investment Manager		4,341	-
Other receivables		5,422	-
<b>TOTAL ASSETS</b>		<b>100,303,935</b>	<b>141,896,808</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investment in Financial Derivative Instruments	3	136,412	2,871
Bank Overdraft		2,733	3,358
Investment management fees payable	6	39,374	53,426
Management fee payable	6	8,953	11,281
Administration fees payable	6	11,360	12,269
Transfer agency fees payable	6	10,022	15,564
Directors' fees payable	6	147	233
Depository and depository oversight fees payable	6	10,412	27,832
Audit fees payable	6	547	255
Redemptions payable		167,191	117,300
Payable to Investment Manager		-	2,048
Other fees payable		20,776	18,355
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>407,927</b>	<b>264,792</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>99,896,008</b>	<b>141,632,016</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 2022

### Semper Total Return Fund

		STRF Financial Period Ended 30 Jun 2022	STRF Financial Period Ended 30 Jun 2021
	Note	\$	\$
<b>INCOME</b>			
Bond interest income		3,014,216	4,435,384
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(23,871,182)	10,922,685
Bank Interest		3,821	-
Expense reimbursement from Investment Manager		14,413	-
Other income		3,220	138
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(20,835,512)</b>	<b>15,358,207</b>
<b>EXPENSES</b>			
Investment management fees	6	278,242	603,834
Management fees	6	63,684	115,020
Administration fees	6	26,149	15,118
Directors' fees	6	5,110	5,977
Depository and depository oversight fees	6	10,673	33,788
Audit fees	6	6,353	6,480
Transfer agency fees	6	18,125	38,857
Bank interest expense		7,214	47
Other fees and expenses	6	31,169	29,889
<b>Total Operating Expenses</b>		<b>446,719</b>	<b>849,010</b>
<b>Operating (Loss)/Profit</b>		<b>(21,282,231)</b>	<b>14,509,197</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		2,209,953	3,585,457
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(23,492,184)</b>	<b>10,923,740</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.

# GemCap Investment Funds (Ireland) Plc

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

### Semper Total Return Fund

	STRF Financial Period Ended 30 Jun 2022 \$	STRF Financial Period Ended 30 Jun 2021 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>141,632,016</b>	<b>333,021,416</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(23,492,184)	10,923,740
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	5,536,828	23,641,328
Redemption of redeemable shares during the financial period	(23,780,652)	(151,890,492)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>99,896,008</b>	<b>215,695,992</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

### Semper Total Return Fund

	STRF 30 Jun 2022 \$	STRF 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(23,492,184)</b>	<b>10,923,740</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		
Bond interest income	(3,014,216)	(4,435,384)
Dividends to holders of redeemable participating shares	2,209,953	3,585,457
<b>Operating (loss)/profit before working capital changes</b>	<b>(24,296,447)</b>	<b>10,073,813</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	42,186,584	111,293,463
Increase in other receivables	(9,763)	(512,963)
Decrease in payables	(39,672)	(3,125,961)
<b>Cash provided by operating activities</b>	<b>17,840,702</b>	<b>117,728,352</b>
Interest received	3,099,143	4,483,012
<b>Net cash provided by operating activities</b>	<b>20,939,845</b>	<b>122,211,364</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	5,640,400	23,187,426
Payment on redemptions of redeemable participating shares	(23,730,761)	(151,518,408)
Dividends to holders of redeemable participating shares	(2,209,953)	(3,585,457)
<b>Net cash used in financing activities</b>	<b>(20,300,314)</b>	<b>(131,916,439)</b>
<b>Net increase/(decrease) in cash</b>	<b>639,531</b>	<b>(9,705,075)</b>
<b>Net Cash at the start of the financial period</b>	<b>3,938,645</b>	<b>12,639,107</b>
<b>Net Cash at the end of the financial period</b>	<b>4,578,176</b>	<b>2,934,032</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	3,942,003	12,639,107
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	3,358	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	4,580,909	2,934,032
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	2,733	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### Semper 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 : MORTGAGE BACKED SECURITIES</b>					
BERMUDA ISLANDS					
Bellemeade Re 2020-2 Ltd 7.62% 26/08/2030	1,152,000	USD	1,218,959	1,174,965	1.18
Oaktown Re VI Ltd 3.93% 25/10/2033	511,000	USD	527,767	489,557	0.49
			<u>1,746,726</u>	<u>1,664,522</u>	<u>1.67</u>
UNITED STATES (U.S.A.)					
Connecticut Avenue Securities Trust 2020-SBT 1 5.27% 25/02/2040	1,322,000	USD	1,377,189	1,268,900	1.27
Connecticut Avenue Securities Trust 2020-SBT 1 8.22% 25/02/2040	2,025,000	USD	2,033,159	1,783,972	1.79
Connecticut Avenue Securities Trust 2020-SBT 1 8.37% 25/02/2040	2,644,000	USD	2,588,135	2,330,188	2.33
			<u>5,998,483</u>	<u>5,383,060</u>	<u>5.39</u>
<b>TOTAL LISTED SECURITIES : MORTGAGE BACKED SECURITIES</b>			<b><u>7,745,209</u></b>	<b><u>7,047,582</u></b>	<b><u>7.06</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>7,745,209</u></b>	<b><u>7,047,582</u></b>	<b><u>7.06</u></b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>					
UNITED STATES (U.S.A.)					
GSAMP Trust 2006-HE5 1.77% 25/08/2036	473,000	USD	55,732	58,585	0.06
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2 1.72% 25/07/2036	4,000,000	USD	51,996	48,998	0.05
WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust 1.87% 25/07/2047	1,000,000	USD	360,165	329,264	0.33
			<u>467,893</u>	<u>436,847</u>	<u>0.44</u>
<b>TOTAL OTHER ORGANISED MARKET : ASSET BACKED SECURITIES</b>			<b><u>467,893</u></b>	<b><u>436,847</u></b>	<b><u>0.44</u></b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Semper Total Return Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>						
<b>2) OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES</b>						
UNITED STATES (U.S.A.)						
Bear Stearns ALT-A Trust 2006-3 2.00% 25/05/2036	30,000,000	USD	1,782,666	1,679,825	1.68	
Connecticut Avenue Securities Trust 2019-R06 5.37% 25/09/2039	2,090,000	USD	2,087,039	1,982,647	1.98	
Connecticut Avenue Securities Trust 2019-R07 5.02% 25/10/2039	1,620,000	USD	1,591,856	1,497,362	1.50	
Connecticut Avenue Securities Trust 2020-R01 4.87% 25/01/2040	956,000	USD	956,847	843,651	0.85	
Connecticut Avenue Securities Trust 2020-R02 4.62% 25/01/2040	313,000	USD	311,435	271,643	0.27	
Fannie Mae Connecticut Avenue Securities 5.37% 25/03/2031	784,000	USD	796,985	761,318	0.76	
Fannie Mae Connecticut Avenue Securities 5.87% 25/01/2031	551,000	USD	575,795	544,149	0.55	
Freddie Mac Stacr Remic Trust 2020- DNA1 6.87% 25/01/2050	1,367,000	USD	1,328,281	1,186,674	1.19	
Freddie Mac ST ACR Remic Trust 2020-DNA2 4.12% 25/02/2050	1,430,000	USD	1,433,145	1,229,105	1.23	
Freddie Mac ST ACR Remic Trust 2020-DNA2 6.42% 25/02/2050	915,000	USD	915,000	766,592	0.77	
Freddie Mac ST ACR REMIC Trust 2020-DNA3 10.97% 25/06/2050	1,000,000	USD	1,175,313	1,147,748	1.15	
Freddie Mac ST ACR REMIC Trust 2020-DNA4 11.62% 25/08/2050	1,406,000	USD	1,757,929	1,653,174	1.66	
Freddie Mac ST ACR REMIC Trust 2020-DNA5 12.43% 25/10/2050	940,000	USD	1,246,823	1,112,427	1.11	
Freddie Mac ST ACR REMIC Trust 2020-DNA6 3.93% 25/12/2050	775,000	USD	725,594	651,751	0.65	
Freddie Mac ST ACR REMIC Trust 2020-DNA6 6.58% 25/12/2050	750,000	USD	773,906	641,816	0.64	
Freddie Mac ST ACR REMIC Trust 2020-HQA1 6.72% 25/01/2050	1,621,000	USD	1,626,939	1,365,365	1.37	
Freddie Mac Stacr Remic Trust 2020- HQA2 5.72% 25/03/2050	586,000	USD	598,880	548,912	0.55	
Freddie Mac ST ACR REMIC Trust 2020-HQA3 11.62% 25/07/2050	1,052,000	USD	1,244,154	1,211,581	1.21	
Freddie Mac ST ACR REMIC Trust 2020-HQA4 11.02% 25/09/2050	220,000	USD	265,306	254,091	0.25	
Freddie Mac ST ACR REMIC Trust 2020-HQA4 6.87% 25/09/2050	1,350,000	USD	1,422,563	1,350,549	1.35	
Freddie Mac ST ACR REMIC Trust 2021-DNA3 4.43% 25/10/2033	1,176,000	USD	1,177,289	1,018,861	1.02	
Freddie Mac ST ACR REMIC Trust 2021-DNA3 7.18% 25/10/2033	2,094,000	USD	2,130,660	1,747,714	1.75	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Semper Total Return Fund

(expressed in USD)						
Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets	
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET (continued)</b>						
<b>2) OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES (continued)</b>						
UNITED STATES (U.S.A.) (continued)						
Freddie Mac STACR REMIC Trust 2021-DNA5 3.98% 25/01/2034	201,000	USD	202,445	173,428	0.17	
Freddie Mac STACR REMIC Trust 2021-HQA1 5.93% 25/08/2033	764,000	USD	764,000	591,962	0.59	
Freddie Mac STACR REMIC Trust 2021-HQA2 4.08% 25/12/2033	1,089,000	USD	1,094,445	863,830	0.87	
Freddie Mac STACR REMIC Trust 2021-HQA2 6.38% 25/12/2033	800,000	USD	762,000	629,878	0.63	
Freddie Mac STACR REMIC Trust 2022-DNA3 3.83% 25/04/2042	1,000,000	USD	1,004,375	942,602	0.94	
Freddie Mac STACR Trust 2019-DNA4 7.87% 25/10/2049	698,000	USD	704,301	665,491	0.67	
Freddie Mac Structured Agency Credit Risk Debt Notes 4.33% 25/08/2033	1,307,000	USD	1,315,568	1,139,766	1.14	
Freddie Mac Structured Agency Credit Risk Debt Notes 4.93% 25/11/2050	1,151,000	USD	1,190,094	1,088,692	1.09	
Freddie Mac Structured Agency Credit Risk Debt Notes 6.93% 25/08/2033	878,000	USD	907,847	746,311	0.75	
Freddie Mac Structured Agency Credit Risk Debt Notes 8.33% 25/11/2050	720,000	USD	864,000	688,946	0.69	
STACR Trust 2018-HRP2 4.02% 25/02/2047	329,000	USD	335,066	323,781	0.32	
STACR Trust 2018-HRP2 5.82% 25/02/2047	1,342,000	USD	1,419,274	1,315,523	1.32	
WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust 2.52% 25/04/2045	975,000	USD	298,537	302,367	0.30	
			<u>36,786,357</u>	<u>32,939,532</u>	<u>32.97</u>	
<b>TOTAL OTHER ORGANISED MARKET : MORTGAGE BACKED SECURITIES</b>			<b>36,786,357</b>	<b>32,939,532</b>	<b>32.97</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>37,254,250</b>	<b>33,376,379</b>	<b>33.41</b>	

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Semper Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES</b>					
UNITED STATES (U.S.A.)					
AMSR 2021-SFR3 Trust 4.90% 17/10/2038	250,000	USD	249,999	222,652	0.22
AMSR 2021-SFR3 Trust 5.88% 17/10/2038	250,000	USD	249,993	223,761	0.22
Bayview Commercial Asset Trust 2006-4 2.03% 25/12/2036	5,017,000	USD	424,412	409,602	0.41
Bear Stearns Second Lien Trust 2007-1 2.06% 25/08/2037	1,600,000	USD	27,326	26,961	0.03
Corevest American Finance 2019-1 Trust 5.49% 15/03/2052	242,500	USD	232,701	232,452	0.23
CWABS Asset-Backed Certificates Trust 2006-15 4.38% 25/10/2046	3,100,000	USD	1,935,274	1,980,111	1.98
First NLC Trust 2007-1 1.69% 25/08/2037	2,900,000	USD	270,800	247,778	0.25
Lehman XS Trust 2006-9 2.14% 25/05/2046	150,000	USD	71,165	68,389	0.07
Mastr Asset Backed Securities Trust 2006- HE5 1.78% 25/11/2036	1,071,000	USD	316,390	280,222	0.28
Merrill Lynch Mortgage Investors Trust Series 2005-AR1 2.63% 25/06/2036	500,000	USD	368,183	359,253	0.36
Merrill Lynch Mortgage Investors Trust Series 2007-HE2 1.86% 25/02/2037	1,100,000	USD	42,305	34,525	0.03
Mill City Mortgage Loan Trust 2017-1 3.55% 25/11/2058	1,250,000	USD	1,334,717	1,125,849	1.13
Morgan Stanley ABS Capital I Inc Trust 2006-NC5 1.73% 25/10/2036	2,077,720	USD	237,849	213,771	0.21
PRET 2021-NPL6LLC 5.07% 25/07/2051	297,000	USD	296,999	276,650	0.28
Progress Residential 2020-SFR3 Trust 6.23% 17/10/2027	606,000	USD	605,997	575,451	0.58
Progress Residential 2022-SFR5 Trust 6.86% 17/06/2039	767,000	USD	762,219	770,996	0.77
Towd Point Mortgage Trust 2016-2 3.39% 25/08/2055	1,000,000	USD	1,037,969	844,281	0.85
Towd Point Mortgage Trust 2016-4 3.79% 25/07/2056	250,000	USD	248,895	234,312	0.23
Towd Point Mortgage Trust 2018-3 3.60% 25/05/2058	250,000	USD	225,810	209,059	0.21
Towd Point Mortgage Trust 2018-6 3.85% 25/03/2058	250,000	USD	235,813	211,060	0.21
			9,174,816	8,547,135	8.55
<b>TOTAL OTHER TRANSFERABLE SECURITIES : ASSET BACKED SECURITIES</b>			<b>9,174,816</b>	<b>8,547,135</b>	<b>8.55</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Semper Total Return Fund

(expressed in USD)		Quantity	Currency	Acquisition cost	Fair Value	% net assets
Description						
C) OTHER TRANSFERABLE SECURITIES						
2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES						
BERMUDA ISLANDS						
Home RE 2021-1 Ltd 3.92% 25/07/2033	1,000,000	USD	958,125	954,274	0.96	
Oaktown Re III Ltd 4.17% 25/07/2029	1,500,000	USD	1,505,625	1,465,871	1.47	
Oaktown Re VI Ltd 4.88% 25/10/2033	274,000	USD	276,526	260,685	0.26	
Radnor RE 2021-2 Ltd 4.63% 25/11/2031	434,000	USD	440,825	417,703	0.42	
Radnor RE 2021-2 Ltd 5.93% 25/11/2031	1,448,000	USD	1,448,000	1,343,498	1.34	
			4,629,101	4,442,031	4.45	
UNITED STATES (U.S.A.)						
Angel Oak Mortgage Trust 2020-1 3.76% 25/12/2059	500,000	USD	499,988	468,392	0.47	
Banc of America Funding Corp 1.46% 25/07/2037	1,500,000	USD	186,957	192,017	0.19	
Bear Stearns ALT-A Trust 2005-9 2.14% 25/11/2035	14,500,000	USD	538,607	580,209	0.58	
Bellemeade Re Ltd 2.78% 25/06/2031	671,000	USD	629,901	635,251	0.64	
Bellemeade Re Ltd 3.83% 25/06/2031	724,000	USD	724,000	668,559	0.67	
Bellemeade Re Ltd 5.08% 25/06/2031	469,000	USD	469,000	432,917	0.43	
Bellemeade Re Ltd 7.68% 25/03/2031	329,000	USD	329,000	328,822	0.33	
CitiMortgage Alternative Loan Trust Series 2007-A7 2.02% 25/07/2037	3,500,000	USD	319,188	300,050	0.30	
Connecticut Avenue Securities Trust 2022-R06 11.55% 25/05/2042	1,000,000	USD	1,000,000	969,222	0.97	
Flagstar Mortgage Trust 2018-1 3.96% 25/03/2048	257,000	USD	255,113	204,338	0.20	
Freddie Mac Multifamily Structured Credit Risk 4.68% 25/01/2051	1,963,000	USD	1,987,259	1,709,965	1.71	
Freddie Mac Multifamily Structured Credit Risk 7.78% 25/11/2051	697,000	USD	697,000	623,085	0.62	
Freddie Mac Multifamily Structured Credit Risk 8.68% 25/01/2051	897,000	USD	934,931	876,527	0.88	
Freddie Mac Stacr Remic Trust 2020-HQA2 9.22% 25/03/2050	2,250,000	USD	2,297,009	2,129,273	2.13	
Freddie Mac Whole Loan Securities Trust 2017-SC02 3.85% 25/05/2047	5,800,000	USD	975,266	957,433	0.96	
Freddie Mac Whole Loan Securities Trust 2017-SC02 3.85% 25/05/2047	500,000	USD	500,000	474,290	0.47	
Freddie Mac Whole Loan Securities Trust 3.65% 25/12/2046	530,000	USD	542,712	493,888	0.49	
GMAC Commercial Mortgage Asset Corp 0.17% 05/10/2050	75,000,000	USD	1,184,053	1,157,000	1.16	
GMAC Commercial Mortgage Asset Corp 0.58% 07/10/2050	3,300,000	USD	197,361	182,447	0.18	
JP Morgan Mortgage Trust 2014-IVR6 2.42% 25/07/2044	1,000,000	USD	990,000	890,369	0.89	
JP Morgan Mortgage Trust 2017-1 3.46% 25/01/2047	613,000	USD	534,515	461,449	0.46	
Lehman Brothers Small Balance Commercial Mortgage Trust 2006-3 2.01% 25/12/2036	750,000	USD	601,932	624,000	0.62	
Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 2.12% 25/03/2037	750,000	USD	678,750	716,006	0.72	



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Semper Total Return Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>					
<b>2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
LSTAR Securities Investment Ltd 2019-3 5.56% 01/04/2024	1,397,000	USD	1,305,626	1,476,205	1.48
LSTAR Securities Investment Ltd 2019-4 5.56% 01/05/2024	2,029,000	USD	1,888,881	2,135,337	2.14
LSTAR Securities Investment Ltd 2020-1 3.51% 01/02/2026	500,000	USD	243,471	247,247	0.25
LSTAR Securities Investment Ltd 2021-2 4.46% 02/03/2026	2,250,000	USD	2,250,000	2,273,508	2.28
Multifamily Connecticut Avenue Securities Trust 2019-01 4.87% 15/10/2049	2,690,000	USD	2,206,521	2,507,556	2.51
Multifamily Connecticut Avenue Securities Trust 2019-01 7.12% 15/10/2049	536,000	USD	535,498	511,879	0.51
Multifamily Connecticut Avenue Securities Trust 2020-01 5.37% 25/03/2050	2,500,000	USD	2,171,610	2,255,817	2.26
New Residential Mortgage Loan Trust 2021- NQM2R 3.01% 25/09/2058	437,000	USD	437,000	413,270	0.41
New Residential Mortgage Loan Trust 2021- NQM2R 3.96% 25/09/2058	390,000	USD	390,000	368,984	0.37
RALI Series 2006-QO7 Trust 1.28% 25/09/2046	10,442,000	USD	949,609	1,005,410	1.01
RALI Series 2007-QS8 Trust 2.22% 25/06/2037	14,000,000	USD	1,469,370	1,712,214	1.71
Reperforming Loan REMIC Trust 2005-R1 1.98% 25/03/2035	9,620,000	USD	258,804	267,956	0.27
Seasoned Credit Risk Transfer Trust 2017-4 4.75% 25/06/2057	2,425,000	USD	2,525,410	2,366,370	2.37
Seasoned Credit Risk Transfer Trust Series 2018-2 0.07% 25/11/2057	98,000,000	USD	300,198	169,376	0.17
Seasoned Credit Risk Transfer Trust Series 2018-2 4.83% 25/11/2057	1,690,000	USD	982,103	770,592	0.77
Seasoned Credit Risk Transfer Trust Series 2018-3 4.75% 25/08/2057	1,000,000	USD	954,438	938,532	0.94
Seasoned Credit Risk Transfer Trust Series 2018-4 4.75% 25/03/2058	1,000,000	USD	923,125	918,518	0.92
Velocity Commercial Capital Loan Trust 2018-2 4.72% 26/10/2048	500,000	USD	299,748	282,370	0.28
Verus Securitization Trust 2019-INV3 4.79% 25/11/2059	650,000	USD	649,990	628,386	0.63
Verus Securitization Trust 2020-INV1 5.75% 25/04/2060	250,000	USD	266,875	244,602	0.25
Verus Securitization Trust 2021-5 3.94% 25/09/2066	250,000	USD	249,995	182,158	0.18
Verus Securitization Trust 2021-6 4.53% 25/10/2066	500,000	USD	495,050	364,733	0.37
Verus Securitization Trust 2021-8 4.33% 25/11/2066	507,000	USD	492,454	381,018	0.38
Verus Securitization Trust 2021-R3 4.07% 25/04/2064	528,000	USD	527,987	503,646	0.50
WaMu Mortgage Pass-Through Certificates Series 2005-AR1 Trust 2.45% 25/01/2045	9,126,000	USD	1,401,299	1,372,456	1.37
WaMu Mortgage Pass-Through Certificates Series 2005-AR14 Trust 2.84% 25/12/2035	9,500,000	USD	1,178,502	1,193,628	1.20

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Semper Total Return Fund

(expressed in USD)					Acquisition	Fair	% net
Description	Quantity	Currency			cost	Value	assets
<b>C) OTHER TRANSFERABLE SECURITIES (continued)</b>							
<b>2) OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES (continued)</b>							
UNITED STATES (U.S.A.) (continued)							
WaMu Mortgage Pass-Through Certificates							
Series 2006-AR14 Trust 2.58% 25/11/2036	500,000	USD			76,969	75,087	0.08
					42,503,075	41,642,364	41.68
<b>TOTAL OTHER TRANSFERABLE SECURITIES : MORTGAGE BACKED SECURITIES</b>					<b>47,132,176</b>	<b>46,084,395</b>	<b>46.13</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>56,306,992</b>	<b>54,631,530</b>	<b>54.68</b>
<b>D) DERIVATIVE INSTRUMENTS</b>							
<b>1) FORWARD CURRENCY EXCHANGE CONTRACTS</b>							
Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation /(Depreciation)	% net assets
01/07/2022	USD	39,915	GBP	(32,767)	RBC IS Bank Luxembourg	26	0.00
05/07/2022	GBP	68,887	USD	(83,516)	RBC IS Bank Luxembourg	347	0.00
05/07/2022	GBP	9,138	USD	(11,078)	RBC IS Bank Luxembourg	46	0.00
05/07/2022	GBP	4	USD	(5)	RBC IS Bank Luxembourg	-	0.00
05/07/2022	GBP	41	USD	(50)	RBC IS Bank Luxembourg	-	0.00
15/07/2022	EUR	180,055	USD	(187,794)	RBC IS Bank Luxembourg	1,080	0.00
15/07/2022	GBP	308,249	USD	(373,905)	RBC IS Bank Luxembourg	1,421	0.00
15/07/2022	GBP	108,435	USD	(131,532)	RBC IS Bank Luxembourg	500	0.00
15/07/2022	GBP	85,822,475	USD	(104,102,490)	RBC IS Bank Luxembourg	395,728	0.40
15/07/2022	USD	7,397	GBP	(6,099)	RBC IS Bank Luxembourg	(30)	0.00
15/07/2022	GBP	15	USD	(18)	RBC IS Bank Luxembourg	-	0.00
15/07/2022	USD	266,049	GBP	(221,949)	RBC IS Bank Luxembourg	(4,197)	0.00
15/07/2022	USD	8,376,018	GBP	(6,987,614)	RBC IS Bank Luxembourg	(132,131)	(0.13)
15/07/2022	USD	2,836	GBP	(2,327)	RBC IS Bank Luxembourg	3	0.00
15/07/2022	USD	5,229	GBP	(4,256)	RBC IS Bank Luxembourg	47	0.00
15/07/2022	USD	19,466	GBP	(15,844)	RBC IS Bank Luxembourg	174	0.00
15/07/2022	USD	3	GBP	(2)	RBC IS Bank Luxembourg	-	0.00
15/07/2022	USD	11,072	GBP	(9,138)	RBC IS Bank Luxembourg	(54)	0.00
						262,960	0.27
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>262,960</b>	<b>0.27</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>						<b>262,960</b>	<b>0.27</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Semper Total Return Fund

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	95,318,451	95.42
OTHER ASSETS	4,849,072	4.85
OTHER LIABILITIES	(271,515)	(0.27)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	99,896,008	100.00
<b>% of Total Assets</b>		
<b>Assets</b>		
Investment in Transferable Securities		94.77
Investment in Financial Derivative Instruments		0.26
Cash at Bank		4.57
Other Assets and Liabilities		0.00
<b>Total Assets</b>		<b>99.60</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### Semper Total Return Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
Connecticut Avenue Securities Trust 2019-R07 5.02% 25/10/2039	1,620,000	1,591,856	6.53
Freddie Mac Stacr Remic Trust 2020-HQA2 4.72% 25/03/2050	2,950,000	1,506,735	6.18
Freddie Mac STACR Remic Trust 2020-DNA2 4.12% 25/02/2050	1,430,000	1,433,145	5.88
Freddie Mac STACR REMIC Trust 2020-HQA4 6.87% 25/09/2050	1,350,000	1,422,563	5.83
Connecticut Avenue Securities Trust 2019-R06 5.37% 25/09/2039	1,388,000	1,392,586	5.71
Radnor RE 2021-2 Ltd 5.93% 25/11/2031	1,300,000	1,300,000	5.33
Connecticut Avenue Securities Trust 2019-R05 5.72% 25/07/2039	1,250,000	1,246,875	5.11
Freddie Mac STACR REMIC Trust 2020-HQA3 11.62% 25/07/2050	1,052,000	1,244,154	5.10
Freddie Mac STACR REMIC Trust 2022-DNA3 3.83% 25/04/2042	1,000,000	1,004,375	4.12
Connecticut Avenue Securities Trust 2022-R06 7.30% 25/05/2042	1,000,000	1,000,000	4.10
Connecticut Avenue Securities Trust 2022-R06 11.55% 25/05/2042	1,000,000	1,000,000	4.10
Home RE 2021-1 Ltd 4.47% 25/07/2033	1,000,000	996,250	4.08
Home RE 2021-1 Ltd 3.92% 25/07/2033	1,000,000	958,125	3.93
Freddie Mac STACR REMIC Trust 2022-DNA3 5.28% 25/04/2042	936,000	939,375	3.85
STACR Trust 2018-HRP2 4.02% 25/02/2047	750,000	763,828	3.13
Progress Residential 2022-SFR5 Trust 6.86% 17/06/2039	767,000	762,219	3.12
Freddie Mac STACR REMIC Trust 2021-HQA2 6.38% 25/12/2033	800,000	762,000	3.12
Freddie Mac STACR REMIC Trust 2020-DNA6 3.93% 25/12/2050	775,000	725,594	2.97
Bellemeade Re Ltd 2.78% 25/06/2031	671,000	629,901	2.58
Connecticut Avenue Securities Trust 2020-R01 4.87% 25/01/2040	550,000	552,750	2.27
Freddie Mac Stacr Remic Trust 2020-HQA2 5.72% 25/03/2050	429,000	443,211	1.82
Freddie Mac STACR REMIC Trust 2021-DNA5 3.98% 25/01/2034	370,000	372,659	1.53
Freddie Mac STACR REMIC Trust 2022-HQA1 4.43% 25/03/2042	372,000	372,000	1.53
Radnor RE 2021-2 Ltd 4.63% 25/11/2031	273,000	279,825	1.15
Freddie Mac STACR REMIC Trust 2020-HQA4 11.02% 25/09/2050	220,000	265,306	1.09
Bellemeade Re 2020-2 Ltd 7.62% 26/08/2030	250,000	262,031	1.07

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movement (Continued)

30<sup>th</sup> June 2022

### Semper Total Return Fund

Sales			
Security Name	Quantity	Proceed \$	% of Total Sales
Angel Oak Mortgage Trust I LLC 2019-4 5.66% 26/07/2049	3,030,919	3,040,814	5.76
Progress Residential 2019-SFR1 Trust 5.31% 17/08/2035	3,000,000	3,013,314	5.71
Freddie Mac STACR REMIC Trust 2020-DNA4 7.62% 25/08/2050	2,596,000	2,739,322	5.19
FirstKey Homes 2020-SFR2 Trust 3.02% 19/10/2037	2,710,000	2,415,534	4.58
VOLT XCII LLC 4.95% 27/02/2051	2,500,000	2,375,435	4.50
VOLT XCVII LLC 4.83% 25/04/2051	2,500,000	2,375,231	4.50
VOLT XCIII LLC 4.83% 27/03/2051	2,000,000	1,886,921	3.57
FirstKey Homes 2020-SFR1 Trust 4.78% 17/09/2025	1,500,000	1,530,762	2.90
Freddie Mac Stacr Remic Trust 2020-HQA2 4.72% 25/03/2050	2,950,000	1,508,975	2.86
Radnor RE 2021-1 Ltd 3.63% 27/12/2033	1,500,000	1,378,344	2.61
Connecticut Avenue Securities Trust 2019-R05 5.72% 25/07/2039	1,250,000	1,246,608	2.36
VOLT XCIX LLC 4.95% 25/04/2051	1,250,000	1,187,718	2.25
Progress Residential 2020-SFR1 Trust 5.27% 17/04/2037	1,050,000	1,012,888	1.92
Towd Point Mortgage Trust 2018-5 3.38% 25/07/2058	1,000,000	1,006,220	1.91
Connecticut Avenue Securities Trust 2022-R06 7.30% 25/05/2042	1,000,000	1,005,000	1.90
Progress Residential 2021-SFR2 Trust 4.25% 19/04/2038	1,096,000	998,451	1.89
Multifamily Connecticut Avenue Securities Trust 2020-01 5.37% 25/03/2050	1,000,000	974,918	1.85
JP Morgan Mortgage Trust 2006-S4 2.00% 25/01/2037	25,300,000	952,670	1.80
Freddie Mac Structured Agency Credit Risk Debt Notes 6.93% 25/08/2033	1,000,000	952,319	1.80
Freddie Mac STACR REMIC Trust 2022-DNA3 5.28% 25/04/2042	936,000	941,265	1.78
Verus Securitization Trust 2020-1 3.62% 25/01/2060	935,000	934,640	1.77
Home RE 2021-1 Ltd 4.47% 25/07/2033	1,000,000	911,338	1.73
American Home Mortgage Assets Trust 2006-6 1.81% 25/12/2046	5,436,000	862,554	1.63
Eagle RE 2021-1 Ltd 5.38% 25/10/2033	798,000	769,428	1.46
Multifamily Connecticut Avenue Securities Trust 2019-01 4.87% 15/10/2049	810,000	767,650	1.45
Progress Residential 2019-SFR2 Trust 5.09% 17/05/2036	750,000	755,684	1.43
Bellemeade Re 2020-3 Ltd 5.32% 25/10/2030	736,000	745,827	1.41
Verus Securitization Trust 2021-R3 3.07% 25/04/2064	753,000	742,963	1.41
CoreVest American Finance 2017-2 Trust 5.61% 25/12/2027	750,000	728,425	1.38
Freddie Mac STACR REMIC Trust 2021-HQA1 5.93% 25/08/2033	611,000	628,683	1.19
AMSR 2021-SFR1 Trust 4.61% 17/06/2038	600,000	599,280	1.14
Verus Securitization Trust 2021-2 3.19% 25/02/2066	548,000	537,737	1.02
Oaktown Re V Ltd 6.87% 25/10/2030	519,000	534,666	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

### TEAM International Equity Fund

#### Market Review: Fluctuation

During the first six months of the year, the price of the Fund has been as high as 110p and as low as 91.4p, closing out the first half of the year at 94.3p. For the discrete period that is performance of -14.3%. To put that in context, the iShares MSCI World GBP Hedged ETF returned -18.9%.

Fluctuation: an irregular shifting back and forth or up and down in the level, strength, or value of something (Merriam-Webster)

The story goes that when approached by a young person and asked, with an undertone of desperation, about the future direction of stock prices, legendary American financier John Pierpont Morgan is alleged to have replied: 'young man, I believe the market is going to fluctuate'. It's fair to say Mr. Morgan's riposte neatly summarises the gyrations witnessed across financial markets so far in 2022.

#### Background

Investors hoping for a dose of early summer cheer were dealt another sharp blow as asset prices across the risk spectrum plunged lower during the second quarter. The old financial market adage, "sell in May, and go away", popularised in the Stock Trader's Almanac with reference to historically weaker performance from equity markets during the six-month period from May to October, is proving itself a reliable axiom once again.

Following an extraordinary period of history in which financial assets have benefited from abundant liquidity, disinflation and ultra-low interest rates, a sharp reversal of these conditions is forcing a swift pricing reset. In addition, key macroeconomic risks, namely a hot war in Ukraine, tightening central bank policy, and China's zero-tolerance covid approach, continue to loom large. Whilst these issues are now well understood by markets, the potential outcome of each remains far from clear.

#### Asset Class Performance

The Commodities Research Bureau (CRB) Index, a broad basket of 19 commodities (approximately 39% energy, 41% agriculture, 7% precious metals, 13% industrial metals) returned +22% over the 6 months but -1.37% in the second quarter. There were significant price variations within this. Energy prices (oil and gas) performed strongly on a combination of still robust aggregate global demand set against supply constraints. These include the ongoing conflict in Ukraine, and the success of the 'green' movement and ESG agenda over the past decade, the result of which has been a catastrophic collapse in new refinery construction and related exploration and production infrastructure over the past decade.

Industrial metals were the poorest performing components, with sharp falls in the price of aluminium, nickel, and zinc. Copper and lead prices were also significantly lower, possibly given technical factors on the strength and duration of the rally over the past 18 months, and copper's utility as a barometer for economy activity, which points to troubling times ahead. Precious metals were, unsurprisingly, lower in the face of rising yields and the dollar's relative strength over the quarter.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### TEAM International Equity Fund (Continued)

#### Market Review: Fluctuation (continued)

Asset Class Performance (continued)

Total Energies: +9%

Soaring fossil fuel prices, fuelled by the Russia/Ukraine war has sent the shares of the world's biggest energy majors to outperform every other sector in the first half of 2022. The two primary catalysts that boosted the industry since January is the increase 60% climb in Brent and the growing international boycott of Russia, the world's biggest energy exporter, has propelled energy security to the top of policy agendas.

Unilever plc: +8%

Most notably at Company level, on May 31<sup>st</sup>, legendary activist investor Nelson Peltz had taken up a sizeable stake in Unilever as well as taking a seat on the board. When Peltz took on a board position at Unilever's competitor, Procter & Gamble in December 2017, P&G significantly outperformed Unilever. Renowned for his ability to reinvigorate focus, back to the basics cost structure, optimisation of brands, compensation and cultural reform, the markets are looking favourably to this development.

NVIDIA Corp: -44%

Supply is catching up to demand. The ability to use NVIDIA graphics processors to mine Bitcoin is no longer fathomable, which was once a big market for NVIDIA and prices of its gaming cards are becoming more affordable and its data centre business, which currently resides the main driver for NVIDIA's success is notoriously price sensitive.

A potential further slowdown in demand for graphics processors is Ethereum's switches to a proof of stake model away from the proof of work model which it currently adopts. This is a less labour intensive model which could result in less demand for graphic processors.

Recent results were mixed, whilst revenues increased YoY +46%, net income was sunk -15%.

We anticipate that the introduction of the Metaverse and continued innovation in machine learning to be NVIDIA's next growth catalysts and they are well positioned to be at the forefront of the industry.

Paypal Holdings Inc: -40%

Growth seems to have slowed. During the pandemic, when governments were injecting stimulus cheques, PayPal, a business that depends on online transactions, was a beneficiary of this. However, weaker financial results, the negative impact on its financials from eBay's payment migration and broader macro headwinds impacting consumers discretionary spending and the slowdown in e-commerce growth are all primary catalysts for PayPal's recent downfall.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### TEAM International Equity Fund (Continued)

#### Regional Review

##### The United States

The bellwether U.S. S&P 500 large-cap index fell 20% in the first half, whilst the technology heavy Nasdaq Composite Index dropped 29.6%, capping the worst start to a year since 1962.

After steadfastly adopting a 'transitory' stance on the inflation issue throughout 2021, an emboldened Chairman Powell, fellow Federal Reserve governors, and former Chairs, have embraced a new hawkish rhetoric, pledging to take interest rates beyond 'neutral' (a seemingly secretive, arbitrary number unknown to the public) and accept unemployment pain to achieve price stability.

May's Consumer Price Index (CPI) print published in mid-June ultimately forced the Fed's hand into announcing a 75-basis point hike five days later. Headline CPI rose to +8.6% YoY, the highest inflation number since December 1981 (chart below). Most worryingly, core services inflation rose from +4.9% YoY in April to +5.2% in May, the highest level since June 1991.

Meanwhile, the closely followed Cleveland Fed's trimmed mean inflation index, so-called as the measure seeks to remove outlier components comprising the top and bottom contributors to give a clearer view of the broad inflation picture, rose to +6.53% in May, the highest level since data records began in December 1983.

It is also worth noting that more than 50% of the 36 categories that comprise the US CPI are now rising at more than a 5%+ annualised rate. Just 3 categories are currently down on a year-on-year basis. This has clear implications for politicians hoping for 'peak inflation', and a swift return to the 2% target rate.

The Fed is now firmly walking the talk. Interest rates have been raised by 150 basis points in this cycle, with another 190 basis points of tightening by March 2023 being predicted by Fed funds futures. The Fed has also committed to the largest quantitative tightening ever in terms of the proposed schedule to shrink its bloated balance sheet over the next three years. Having peaked at US\$8.92 trillion on March 2022, the Fed intends to systematically shrink its portfolio of holdings by approximately US\$1 trillion per annum, or US\$2.8 trillion (c.30%) by the end of 2024.

Heading into April, the US economy appeared robust, but corporate America was already signalling a more difficult environment (material procurement difficulties, wage inflation, inventory builds as customers' preferences changed, severe margin pressure) as companies delivered their first quarter earnings results. Several of the largest domestic retailers revised guidance to reflect a gloomier outlook, resulting in some of the sharpest individual one-day share price declines since Black Monday in 1987.

By the end of the quarter, faster-moving economic data indicated that the economy is already experiencing a sharp slowdown. This includes a deterioration in the 'flash' US composite manufacturer's index (PMI), based on survey data from companies in the manufacturing and services sectors, as well as a weakening trend in the interest-rate sensitive housing and auto sectors. U.S new home sales declined by 16% YoY in the three months to May, whilst auto sales were also down -29.6% YoY in May. Markets are moving quickly to price assets for an economy that is slowing.

##### Eurozone

In the Eurozone, the clouds continue to darken. A breakthrough in the Russia/Ukraine war remains absent, inflation pressures are increasing, the European Central Bank has, tardily, turned hawkish, and peripheral risk is back in focus after a lengthy hiatus as Italian bond spreads began to widen more dramatically, indicating stress in the system. The Stoxx 50, an index comprised of 50 leading blue-chip companies across the Eurozone, fell by 17.4% during the first half, whilst Germany's Dax and the Italian MIB indices returned -19.5% and -19.6% respectively. Alongside the ever-present inflation genie, perhaps the most significant development has been Russia's response to the European Union's embargo of Russian energy exports. The EU has outlined plans to cut imports by two-thirds by year-end and to phase out imported Russian gas entirely by 2027. The bloc has already stated that it will cease importing Russian coal commencing this August, and most Russian oil in six months. The explicit goal is to starve Russia of the c.US\$850m per day the country was reaping in European oil and gas sales prior to the invasion of Ukraine.



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

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

### **TEAM International Equity Fund (Continued)**

#### **Regional Review (continued)**

##### **Eurozone (continued)**

Russian state-owned energy giant Gazprom reacted by reducing supplies through the Nord Stream 1 pipeline running under the Baltic Sea from Russia to Germany, Europe's major natural gas pipeline, by 60%. Supplies to Italy have been cut by half. Germany relies on Russia for 35% of its gas imports, Italy for 40%. Putin's decision to weaponize energy has Europe's leaders deeply concerned about the threat of a complete shut-off that would spell disaster for the continent ahead of winter.

##### **U.K**

Closer to home, the UK's economy is softening, with sharply rising mortgage rates, soaring energy costs and the 1.25% increase in the national insurance levy that took effect in April all dampening growth. The Consumer Price Index (CPI) rose by 9.1% YoY in May, with the largest contributions to the headline being housing and household services (2.79%).

UK Chancellor Rishi Sunak finally buckled to public pressure, unveiling details of an emergency multibillion pound package of support (a so-called 'windfall tax' on the profits of oil and gas companies) to help ease the burden on Britons facing a record squeeze on living standards. The 25% levy on energy firms will raise approximately £5 billion, which will finance one-off grants of £650 to more than 8 million of the poorest households. The initiative is a bitter pill for Chancellor Sunak to swallow given that the tax is a key policy of the main opposition Labour Party. It also undermines a key Conservative Party pledge as the government of choice for businesses.

On the political front, UK Prime Minister Boris Johnson survived a vote of no-confidence, though the deep discontent within his Conservative Party was laid bare by the 148 votes against him, a bigger rebellion than the one suffered by predecessor Theresa May, who was ousted as premier six months later. The vultures, it seems, would appear to be circling (and this would have profound implications following the end of the quarter). Political machinations add further instability to an already precarious situation as the country's leadership attempts to delicately balance monetary tightening against the threat of recession.

##### **Japan**

The Japanese economy remains challenged by a combination of higher energy and food prices, which have been exacerbated by a significant depreciation in the Japanese yen. The Bank of Japan (BoJ) Governor Haruhiko Kuroda restated his commitment to a yield curve control policy that attempts to maintain the 10-year yield at, or below, 25 basis points. The purpose of the strategy is to artificially depress interest rates, weighing on savings yields and incentivising spending through keeping borrowing costs low. The hoped-for outcome: higher nominal growth and inflation.

To achieve this, the BoJ has been engaged in a massive buying programme of Japanese government bonds, including record purchases of over Yen 16 billion in June 2022 alone.

With the yen having declined against the US dollar by 24% since the start of 2021 and almost 15% year-to-date, there is growing pushback to the policy from a public that is being significantly impacted by imported inflation pressures (foreign goods become relatively more expensive to buy). Certain market participants are once again heavily engaged in the 'widow-maker' trade of shorting (or betting against) Japanese government bonds, so-called because of the frequency with which the bet has failed to pay off over the past two decades.

Separately, Prime Minister Fumio Kishida recently announced his Grand Design economic plan, which will focus on raising wages and financial innovation in the economy. The devil will of course be in the details, which we anticipate post the upper house election in July.

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

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

### **TEAM International Equity Fund (Continued)**

#### **Regional Review (continued)**

##### **China**

Chinese equities delivered the only positive return amongst major indices in the second quarter. This could be in large part due to policy easing, be it monetary easing (lower mortgage rates), fiscal easing (tax cuts and tax rebates for specific industries), or property easing (lower bank fees for home purchases, loosening of home buying restrictions), that stands in stark contrast to the tightening financial conditions being experienced across the globe. The domestic CSI300 Index (a combination of securities represented in Shanghai and Shenzhen) has risen by 19.4% since late April, having been down 18.3% while the MSCI China Index is down 8.9% since the beginning of the year.

Indeed, with Beijing also finally relenting on the oppressive regulation and oversight policies that have plagued the property and e-commerce sectors for the past two years, Chinese equities should stand out in a world of Fed tightening. The market's hesitation is almost certainly because of Xi's bizarre choice of continuing the zero tolerance Covid policy against a highly contagious Omicron variant, resulting in frequent and extensive lockdowns that have the practical effect of undermining many of the stimulus measures.

This was arguably reflected most dramatically in the renewed downturn in the residential property sector last quarter. Property sales remain weak despite many cities loosening home buying restrictions and lowering mortgage rates. The continuing caution on the part of buyers is stoked by fear that where lockdowns have not yet happened, local populations will naturally assume that the Omicron variant, and hence localised lockdowns, could come to them soon.

#### **Outlook**

This bear market has offered investors few sanctuaries, with global equities collapsing and bond yields rising, spelling disaster for conventional 60/40 equity/bond portfolio construction. There is little in the way of good news in our market review above. With that said, markets have come a long way (down) in a short space of time.

Continued angst over the inflation picture, increasingly hawkish US Federal Reserve posturing, the prospect of recession in the US and China, concerns over a peak in corporate margins and profitability and the headwinds of a strong US dollar are all now well-flagged and, arguably, reflected in current market prices. Like the proverbial spring that has been compressed to its potential, it is possible that prices have reached a short-term nadir, evidenced by technical measures of market breadth and sentiment.

With many investors positioned very defensively in terms of asset and security selection, high cash positions and/or paying up for portfolio insurance, the news only needs to go from awful to slightly less-than-awful to release the spring and send risk assets higher. Whilst we prefer shy away from predictions and forecasts for the most part, instead channelling our resources towards

Delivering resilient investment portfolios for our clients, we are prepared to venture that the sharp dislocation between equity and bond markets in recent times might be suggestive of a more ominous, tectonic shift in the underlying financial market regime.

Globalisation, open trade, just-in-time supply chains and dependence on one supplier, combined with China's entry to the WTO and major technological advances, created hugely disinflationary forces over the past thirty years. This was fantastic for bonds, and even better for equities. It is plausible that the COVID pandemic has bookended this unique period in financial market history, with Putin's recent act of aggression acting as an accelerant.

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

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

### **TEAM International Equity Fund (Continued)**

#### **Outlook (continued)**

De-globalisation (or localisation), autocracy, the sourcing and hoarding of commodities, duplication of supply chains, and a surge in military spending look set to gather pace in the coming months and years. The consequence is likely to be a more unstable, volatile world, with inflation moving up to a higher plateau, which could mean bad news for bonds and a more difficult environment for equities. At TEAM, we feel that we are positioned for this new world.

**Mark Clubb**

**Fund Manager, Theta Enhanced Asset Management Limited**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### TEAM International Equity Fund

		TEAM 30 Jun 2022	TEAM* 31 Dec 2021
	Note	£	£
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	5,040,686	5,393,792
Cash at bank	4	52,549	59,640
Dividends and interest receivable		3,170	474
Amount receivable on subscriptions		3,885	17,375
Other receivables		3,285	-
<b>TOTAL ASSETS</b>		<b>5,103,575</b>	<b>5,471,281</b>
<b>LIABILITIES</b>			
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	3	-	2
Bank Overdraft	4	1,780	7,207
Amount payable on purchase of securities		-	42,042
Investment management fees payable	6	634	360
Management fee payable	6	4,115	3,964
Administration fees payable	6	6,055	3,565
Transfer agency fees payable		1,941	964
Directors' fees payable	6	80	136
Custodian and trustee fees payable	6	3,954	4,200
Audit fees payable	6	-	101
Other fees payable		10,383	5,666
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>28,942</b>	<b>68,207</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>5,074,633</b>	<b>5,403,074</b>

\*Launched on 24<sup>th</sup> May 2021.

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 2022

### TEAM International Equity Fund

	Note	TEAM Financial Period Ended 30 Jun 2022 £	TEAM* Financial Period Ended 30 Jun 2021 £
<b>INCOME</b>			
Dividend income		84,254	1,420
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(828,095)	71,534
Bank Interest		82	-
Other income		2,439	-
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(741,320)</b>	<b>72,954</b>
<b>EXPENSES</b>			
Investment management fees	6	811	423
Management fees	6	24,474	4,324
Administration fees	6	17,550	2,405
Directors' fees	6	4,025	872
Custodian and trustee fees		15,022	-
Audit fees		2,197	-
Transfer agency fees		3,163	-
Bank interest expenses		211	39
Formation expenses		-	20,012
Other fees and expenses	6	18,789	3,216
<b>Total Operating Expenses</b>		<b>86,242</b>	<b>31,291</b>
<b>Operating (Loss)/Profit</b>		<b>(827,562)</b>	<b>41,663</b>
Withholding tax		14,793	101
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(842,355)</b>	<b>41,562</b>

\*Launched on 24<sup>th</sup> May 2021.

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

# GemCap Investment Funds (Ireland) Plc

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

### TEAM International Equity Fund

	TEAM Financial Period Ended 30 Jun 2022 £	TEAM* Financial Period Ended 30 Jun 2021 £
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>5,403,074</b>	<b>-</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(842,355)	41,562
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	1,261,792	1,786,055
Redemption of redeemable shares during the financial period	(747,878)	-
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>5,074,633</b>	<b>1,827,617</b>

\*Launched on 24<sup>th</sup> May 2021.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Cash Flows

### TEAM International Equity Fund

	TEAM 30 Jun 2022 £	TEAM* 30 Jun 2021 £
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(842,355)</b>	<b>41,562</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	(84,254)	(1,420)
Tax expense	14,793	101
<b>Operating (loss)/profit before working capital changes</b>	<b>(911,816)</b>	<b>40,243</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	353,104	(1,827,488)
Increase in other receivables	(3,285)	(3,906)
(Decrease)/increase in payables	(33,836)	34,052
<b>Cash used in operating activities</b>	<b>(595,833)</b>	<b>(1,757,099)</b>
Dividend received	81,558	296
Taxation paid	(14,793)	(101)
<b>Net cash used in operating activities</b>	<b>(529,068)</b>	<b>(1,756,904)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	1,275,282	1,786,055
Payment on redemptions of redeemable participating shares	(747,878)	-
<b>Net cash provided by financing activities</b>	<b>527,404</b>	<b>1,786,055</b>
<b>Net (decrease)/increase in cash</b>	<b>(1,664)</b>	<b>29,151</b>
<b>Net Cash at the start of the financial period</b>	<b>52,433</b>	<b>-</b>
<b>Net Cash at the end of the financial period</b>	<b>50,769</b>	<b>29,151</b>
<b>Analysis of Cash</b>		
Cash at the start of the financial period	59,640	-
Cash held as collateral at the start of the financial period	-	-
Overdraft at the start of the financial period	7,207	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	52,549	50,078
Cash held as collateral at the end of the financial period	-	-
Overdraft at the end of the financial period	1,780	20,927
Collateral due to brokers at the end of the financial period	-	-

\*Launched on 24<sup>th</sup> May 2021.

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 2022

### TEAM International Equity 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>					
DENMARK					
AP Moller - Maersk A/S	87	DKK	194,564	166,723	3.29
			194,564	166,723	3.29
FRANCE					
L'Oreal SA	505	EUR	167,201	143,155	2.82
LVMH Moet Hennessy Louis Vuitton SE	350	EUR	197,223	175,263	3.45
TotalEnergies SE	5,500	EUR	193,393	238,483	4.70
			557,817	556,901	10.97
GREAT BRITAIN					
Diageo Plc	4,190	GBP	149,439	147,928	2.92
HSBC Holdings Plc	40,000	GBP	174,472	214,240	4.22
Rio Tinto Plc	1,900	GBP	105,711	93,414	1.84
Unilever Plc	4,075	GBP	165,152	151,631	2.99
			594,774	607,213	11.97
JAPAN					
Sony Group Corp	1,800	JPY	140,091	121,044	2.38
Toyota Motor Corp	10,000	JPY	125,036	127,281	2.51
			265,127	248,325	4.89
NORWAY					
Norsk Hydro ASA	8,350	NOK	64,727	38,387	0.75
Yara International ASA	2,850	NOK	111,706	97,767	1.93
			176,433	136,154	2.68
SWITZERLAND					
Nestle SA	1,600	CHF	147,156	153,360	3.02
			147,156	153,360	3.02
UNITED STATES (U.S.A.)					
AbbVie Inc	1,755	USD	147,742	221,331	4.36
Alphabet Inc - Class A	82	USD	155,395	147,144	2.90
Apple Inc	1,315	USD	135,978	148,040	2.92
Archer-Daniels-Midland Co	2,450	USD	153,415	156,548	3.08
Colgate-Palmolive Co	2,400	USD	138,902	158,373	3.12



# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### TEAM International Equity Fund

(expressed in GBP)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)</b>					
<b>1) LISTED SECURITIES : EQUITIES (continued)</b>					
UNITED STATES (U.S.A.) (continued)					
CrowdStrike Holdings Inc	1,025	USD	180,880	142,265	2.80
CVS Health Corp	1,200	USD	95,375	91,558	1.80
Estee Lauder Cos Inc	600	USD	139,415	125,820	2.48
Exxon Mobil Corp	2,425	USD	138,357	171,005	3.37
Intuit Inc	385	USD	161,358	122,191	2.41
Johnson & Johnson	1,420	USD	171,571	207,553	4.09
Mastercard Inc	650	USD	167,044	168,852	3.33
Microsoft Corp	950	USD	200,323	200,904	3.96
Newmont Corp	2,200	USD	122,567	108,093	2.13
NVIDIA Corp	800	USD	108,656	99,858	1.97
PayPal Holdings Inc	1,470	USD	224,816	84,536	1.67
Pfizer Inc	2,500	USD	96,191	107,930	2.13
Procter & Gamble Co	1,470	USD	149,716	174,047	3.43
QUALCOMM Inc	1,400	USD	143,942	147,257	2.90
Salesforce Inc	795	USD	160,828	108,038	2.13
United Parcel Service Inc	1,195	USD	177,222	179,617	3.54
Walt Disney Co	1,300	USD	159,739	101,050	1.99
			3,329,432	3,172,010	62.51
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>5,265,303</b>	<b>5,040,686</b>	<b>99.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>5,265,303</b>	<b>5,040,686</b>	<b>99.33</b>
<b>TOTAL INVESTMENTS</b>				<b>5,040,686</b>	<b>99.33</b>
<b>OTHER ASSETS</b>				<b>62,889</b>	<b>1.24</b>
<b>OTHER LIABILITIES</b>				<b>(28,942)</b>	<b>(0.57)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>5,074,633</b>	<b>100.00</b>
<b>% of Total Assets</b>					
<b>Assets</b>					
Investment in Transferable Securities					98.77
Cash at Bank					1.03
Other Assets and Liabilities					(0.36)
<b>Total Assets</b>					<b>99.44</b>

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### TEAM International Equity Fund

#### Purchases

Security Name	Quantity	Cost £	% of Total Purchases
Archer-Daniels-Midland Co	2,450	153,415	9.70
Exxon Mobil Corp	2,425	138,357	8.75
Newmont Corp	2,200	122,567	7.75
Yara International ASA	2,850	111,706	7.07
Freeport-McMoRan Inc	3,300	110,064	6.96
Rio Tinto Plc	1,900	105,711	6.69
Taiwan Semiconductor Manufacturing Co Ltd	1,010	98,008	6.20
Pfizer Inc	2,500	96,191	6.08
CVS Health Corp	1,200	95,375	6.03
Norsk Hydro ASA	8,350	64,727	4.09
PayPal Holdings Inc	495	48,316	3.06
LVMH Moet Hennessy Louis Vuitton SE	85	45,538	2.88
Microsoft Corp	200	45,501	2.88
TotalEnergies SE	800	31,483	1.99
HSBC Holdings Plc	5,250	27,875	1.76
AP Moller - Maersk A/S	12	27,697	1.75
Alphabet Inc - Class A	11	22,805	1.44
QUALCOMM Inc	170	20,466	1.29
L'Oreal SA	65	20,255	1.28
Unilever Plc	490	17,441	1.10
Shimano Inc	100	17,362	1.10
CrowdStrike Holdings Inc	125	17,202	1.09

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### TEAM International Equity Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed £</b>	<b>% of Total Sales</b>
ASML Holding NV	260	140,691	12.77
Shimano Inc	800	140,610	12.76
3M Co	1,100	130,631	11.86
Amazon.com Inc	60	123,984	11.26
Align Technology Inc	325	121,608	11.04
Freeport-McMoRan Inc	3,300	100,379	9.11
Etsy Inc	830	98,333	8.93
Shopify Inc	150	92,345	8.38
Taiwan Semiconductor Manufacturing Co Ltd	1,010	77,076	7.00
AbbVie Inc	145	17,574	1.60
QUALCOMM Inc	150	17,312	1.57
Alphabet Inc - Class A	9	16,634	1.51
Apple Inc	110	12,967	1.18
Walt Disney Co	80	7,253	0.66
Toyota Motor Corp	300	4,189	0.38

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

### Third Avenue Real Estate Value Fund

#### Market Review

We are pleased to provide you with the Third Avenue Real Estate Value Fund's UCITS (the "Fund") report for the period ended June 30, 2022. Through the first half of the calendar year, the Fund generated a return of -22.45% (after fees) versus -20.35% (before fees) for the Fund's most relevant benchmark, the FTSE EPRA NAREIT Developed Index<sup>1</sup>.

The primary contributors to performance during the period included the Fund's investments in Preferred Apartments, Catchmark Timber, and certain Hong Kong-based real estate operating companies (CK Asset and Wharf Holdings). Notwithstanding, the Fund was more generally impacted by broad-based market volatility in the second quarter with some of the most significant detractors to performance attributable to the Fund's investments in US-based real estate operating companies with extensive development activities (Five Point and Trinity Place) and those with meaningful exposure to industrial real estate (Prologis, Segro, and First Industrial). Further details on these positions, as well as additions to D.R. Horton and CBRE Group and the historically-wide price-to-value gap for the Fund's holdings are included herein.

Although the first half of the fiscal year has been amongst the most challenging starts for the broader markets in recent time, it has been Investment Manager's experience that remaining focused on very well-capitalised and well-managed real estate businesses with securities trading at meaningful discounts to durable estimates of Net-Asset Value ("NAV") can be a superior path to compounding capital over time. To that end, the Third Avenue Real Estate Value Fund has generated an annualised return of +8.56% (after fees) since its inception in 1998. As highlighted in the chart below, this performance indicates that an initial investment of \$100,000 in the Fund would have a market value in excess of \$686,000 (assuming distributions had been reinvested), or more than the same \$100,000 would be worth had it been placed into a passive fund tracking the Fund's most relevant benchmark (as well as the S&P 500).<sup>2</sup>

#### VALUE OF \$100,000 SINCE SEPTEMBER 1998

As of June 30, 2022



This chart is a representation of the Third Avenue Real Estate Value Fund (Institutional Class) which is a U.S. registered mutual fund and represents the fund with the longest track record of the strategy. The track record has been adjusted to reflect the fees and expenses of the UCITS Fund class A4 (Institutional Class) shares through inception date March 31, 2009. The highest class A1 fees and expenses were deducted from performance for time periods prior to the UCITS Fund inception date.

#### Activity

In *Real Estate Returns: A Comparison with Other Investments*, accomplished co-authors Roger Ibbotson and Laurence Siegel observe that "Real Estate provides diversification for the investor, while supplying a far better inflation hedge than that available from any other asset except Treasury bills." In fact, in the period analysed (1947-1982) the Real Estate composite<sup>2</sup> under study generated an annualized return of +8.27% with a particularly strong period during the 1970's (widely recognized as a decade with higher rates of inflation) when the composite generated an annualised return of +12.17%.

Market participants have undoubtedly taken notice. That is to say that as the money supply has increased in the U.S. by more than 40% in a two-year time period (as measured by "M-2" per the Board of Governors of the U.S. Federal Reserve System through February 2022) and the U.S. Consumer Price Index (CPI) has increased by +9.0% on a year-over-year basis, allocations to Real Estate have accelerated. As a result, private real estate vehicles received more than \$60 billion of inflows during the fourth quarter of 2021 and entered the year with more than \$300 billion of "buying power" in the U.S. alone per industry data (Green Street, SNL, Preqin, and Robert A. Stranger & Co.)

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### Activity (continued)

These substantial capital shifts are likely to have major ramifications for the Fund. While not all encompassing, these primarily include the “pace of corporate actions involving the Fund’s holdings gathering momentum” as “buying portfolios from listed real estate players (or even public companies outright) will be the path of least resistance for the sponsors of these private vehicles to deploy such large pools of capital.”

Along these lines, Funds affiliated with the Blackstone Group launched a takeover offer for one of the Fund’s holdings for the second time in the previous three quarters. In this case, the bid related to **Preferred Apartment Communities, Inc.**—a US-based Real Estate Investment Trust (“REIT”) that predominantly owns a portfolio of modern and well-located multi-family properties in the Sunbelt region as well as grocery- anchored retail properties across the same geographic footprint. While the Fund’s investment was only established in 2021, Blackstone’s offer price represented a substantial premium to the Fund’s cost basis. The process undertaken by the Board to eliminate the disconnect between the company’s public and private market values also seemed robust. As a result, the Fund exited its investment in the common stock of Preferred Apartments prior to quarter-end and recycled the capital into two existing holdings that also seem to trade at material discounts to Net-Asset Value (“NAV”): AMERCO and Grainger plc.

Held in the Fund since 2018, AMERCO is widely recognised as the leader in self-moving in North America through its U-Haul subsidiary where it has an unrivalled network with approximately 176,000 trucks, 126,000 trailers, and 46,000 towing devices available across more than 23,000 locations. What is not as widely recognised, in Fund Management’s opinion, is that the company’s forward thinking management team has also spent the last decade assembling one of the largest self-storage portfolios in North America—not only solidifying the “moat” around its core business but also creating substantial value in the process.

Due to these efforts, AMERCO owned and managed more than 73 million square feet of self-storage facilities at the end of the 2021, placing it as the third largest owner of such properties in the US. Notwithstanding, the company does not seem to get much (if any) recognition for this transformation. To wit, if one were to apply the implied price per square foot for AMERCO’s closest comparable on the self-storage side of the business (e.g., Life Storage) to the company’s wholly-owned portfolio, they would arrive at an implied value for its impossible-to-replicate self-moving business of basically \$0—despite it generating more than \$1.0 billion of operating profits per year more recently, implying \$7-8 billion of value based upon comparables within the rental segment.

This disconnect does not seem to be lost on Chairman and CEO Edward Shoen (who owns 42.7% of the company’s stock along with beneficiaries). In fact, in response to a question about the price-to-value discrepancy during the company’s most recent quarterly conference call, he remarked that “it’s a question that is regularly discussed at the board level” and that “hopefully we’ll have some news for you before the year is out.” In the meantime, AMERCO is not only continuing to self-finance the expansion of its self-storage portfolio with more than 7 million square feet of projects in development, but the company is also expanding its “U-Box” offering as it gains further market share in the portable storage and moving segment.

Held in the Fund since 2019, Grainger plc (“Grainger”) is a UK-based real estate operating company that is the leading owner, manager, and developer of multi-family properties in the supply-constrained markets of the UK (where the multi-family business is more commonly referred to as the private-rental sector or “PRS”). At the end of the 2021 calendar year, the company owned a portfolio of 7,100 PRS units that were 95.0% leased with two-thirds of the value in the greater London area and the remaining one-third in the other UK regions.

In addition to its stabilized portfolio of “market-rate” PRS properties, Grainger also owns a portfolio of approximately 2,500 “rent-controlled” units dating back to its roots as a more diversified residential company (Grainger was founded in 1912). Due to the regulated nature of these properties, only about 8-10% of the units can be disposed of each year. However, the proceeds from these sales, as well as the earnings the company retains as an operating company as opposed to a REIT, are being utilised to build out its strategic development pipeline with planning for almost 8,400 additional PRS units—including 3,000 very well-located units through its joint venture with the Transport for London (TFL).

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

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

### **Third Avenue Real Estate Value Fund (Continued)**

#### **Activity (continued)**

Despite being well-capitalised with a loan-to-value ratio of approximately 30% alongside prospects to self-finance its development pipeline that is expected to increase its recurring cash flows by more than 90% through 2025, Grainger's common stock continues to trade at a discount to its stated NAV (which is provided annually based upon third-party appraisals under International Financial Reporting Standards). This inefficiency may very well relate to Grainger's status as an operating company, not a REIT, which leaves the company out of certain Real Estate indices and mandates. It is not inconceivable, though, that as the company further builds out its stabilized PRS portfolio it may ultimately elect REIT tax status, serving to boost its annual dividend and widening its potential investor base. Should such a modification not materialize, and the price-to-value gap remain, there would also likely be a great deal of strategic interest in the platform given Grainger's scale in this emerging asset class within the UK.

Outside of these additions, the Fund also initiated a position in the common stock of D.R. Horton, Inc. ("DR Horton")—the largest homebuilder in the US that accounted for nearly 1 out of 9 new homes sold in the US last year. Having followed the company for years, Fund Management can say without hesitation that DR Horton is an incredibly efficient builder focused on delivering quality product at the entry-level price point (its average selling price was less than \$325,000 last year) with leading positions in key Sunbelt markets including Dallas, Houston, Austin, Atlanta, and Phoenix.

While the near-term outlook for DR Horton is somewhat uncertain given mortgage rate and supply chain volatility, the medium-to-long-term prospects for volume-based homebuilders with super-strong balance sheets and scale advantages seem promising (such as DR Horton and Lennar Corp.) in Fund Management's view. This is especially the case when considering that: (i) residential inventories are at record-low levels in most major markets whether gauged by "month's supply" or aggregate units available, (ii) demand for single-family residences is accelerating as the largest generation in US history (the "millennial cohort") enters its prime home buying years and desires more space not only due to "life events" but also "remote" and "hybrid" working arrangements, and (iii) significant inflation in rental rates for multi-family units in urban areas has left the rent-to-own proposition for single-family homes in suburban areas in a compelling range.

At the same time, Third Avenue's due-diligence efforts indicate there are structural changes unfolding within the homebuilding industry on three fronts. One, homebuilders with significant scale are utilizing their scale to secure land, labor, and materials on more favourable terms and with a greater degree of reliability. Two, the same group is also pivoting to "land light" strategies by obtaining lots through option arrangements as opposed to outright ownership—while offsetting the reduced margins associated with such an approach by eliminating external brokerage fees through a "direct-to-consumer" sales strategy given enhanced digital capabilities. And three, the single-family rental offering or "SFR" product has much wider consumer acceptance than recognized and the large pools of capital targeting this niche asset class offers builders a more diversified sales channel than in previous cycles. As a result, it seems that a select few volume-builders are likely to earn higher returns on invested capital (with less leverage) while also delivering homes at a steadier pace, which should ultimately result in an improved cost of capital for these issuers (i.e., a higher price to book multiple).

In the Investment Manager's view, the two industry participants that seem most likely to take part in this shift include DR Horton and Lennar Corp. (a long-held position in the Fund). In conjunction, these two "blue-chip builders" now account for approximately 10% of the Fund's capital, as well as roughly one out of every five new homes built in the Sunbelt. They would also qualify under Third Avenue Founder Marty Whitman's "Safe and Cheap" maxim as both companies are nearly "net-cash" (i.e., more cash than debt) with common stocks trading at less than five times trailing earnings, on average.

In addition to this activity, the Fund also (i) exited Essex Property Trust, JBG Smith Properties and Patrizia Immobilien, (ii) added to InvenTrust Properties, Big Yellow plc, and National Storage REIT and (iii) extended out its hedge related to its Hong Kong dollar exposure.

# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### Positioning

After incorporating this activity, the Fund had 39% of its capital invested in **Commercial Real Estate** enterprises that are primarily involved in long-term wealth creation. These holdings are largely capitalizing on secular trends, including structural changes that are driving more demand for industrial properties, self-storage facilities, and last-mile fulfilment (Prologis, Segro plc, First Industrial, U-Haul, InvenTrust, Big Yellow, and National Storage) as well as the further densification and improvements taking place in select urban corridors (CK Asset Holdings, Derwent London, Wharf Holdings, and Henderson Land). In Fund Management's view, each of these enterprises is very well capitalized, their securities trade at discounts to private-market values, and they seem capable of increasing NAV—primarily by increasing rents, undertaking development and redevelopment activities, as well as by making opportunistic acquisitions.

The Fund also had 40% of its capital invested in **Residential Real Estate** companies that have strong ties to the U.S. and U.K. residential markets, where there are structural supply deficits after years of under-building. In conjunction with record-low inventory levels and vacancy rates, there is also significant demand for new product at affordable price points (both for sale and for-rent). Therefore, these holdings seem poised to benefit from a further recovery in residential construction and ancillary activities. At the end of the quarter, these positions included a diversified set of businesses including homebuilding (Lennar Group, DR Horton, and Berkeley Group), timberland ownership and management (Weyerhaeuser and Rayonier), land development (Five Point Holdings and Stratus Properties), the ownership and development of rental properties (American Homes 4 Rent and Grainger plc), as well as other ancillary businesses (Lowe's and Trinity Place Holdings).

An additional 18% of the Fund's capital is invested in **Real Estate Services**. These businesses are generally less capital-intensive than direct property ownership and as a result have historically offered much higher returns on capital over the course of a cycle—provided the business has a favourable competitive positioning within the real estate value chain. At the present time, these holdings primarily include franchises involved with asset management (Brookfield Asset Management), brokerage and property management (CBRE Group and Savills plc), as well as mortgage and title insurance (FNF Group, Fannie Mae, and Freddie Mac).

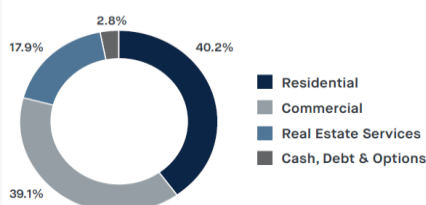
The remaining 3% of the Fund's capital is in **Cash & Equivalents**. The Fund also has certain hedges in place, primarily relating to foreign currency exposures (Hong Kong Dollar).

The Fund's allocations across these various business types are outlined in the chart below. In addition, Fund Management reports the Fund's exposure by *geography* (North America, Europe, and Asia-Pacific) and *strategy* (Core/Core-Plus, Value-Added, Opportunistic, and Debt) for comparison with institutional reporting standards for direct real estate allocations.

#### ASSET ALLOCATION AS OF JUNE 30, 2022

(allocations subject to change)

##### BY BUSINESS TYPE



##### BY GEOGRAPHY



##### BY STRATEGY





# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### Commentary

In the postscript of *The Great Demographic Reversal: Ageing Societies, Waning Inequality, and an Inflation Reversal*, co-authors Charles Goodhart and Manoj Pradham propose that “slowing globalisation amidst a global trend of ageing will ensure that the future is nothing like the past.” In particular, the authors declare their firmly held view that the rapidly shrinking workforce within certain markets in Asia (i.e., Japan and China) will lead to a global reset in wages and an “inflationary future coming to our doors faster than expected.” While certain factors could serve to mitigate such a scenario (e.g., technological innovation, expanding manufacturing in other regions, evolving immigration policies, et al), Fund Management recognizes that the prospects for higher rates of certain types of inflation are greater in the years ahead. This is especially the case when considering one of the authors other observations, that is “recent policy measures (in response to the Covid-19 pandemic) have injected cash flows that will directly raise the broader measures of money” as opposed to the aftermath of the global financial crisis when capital largely flowed within the banking system to recapitalise financial institutions.

In this respect, the Investment Manager continues to position the Third Avenue Real Estate Value Fund as a portfolio that can guard against the prospect of higher rates of inflation over time. In fact, the Fund seems to have some distinct advantages relative to most other equity-oriented strategies alongside this effort, including:

- **A focus on real estate (and real assets) which have historically performed quite well in inflationary environments.** Generally speaking, real estate tends to not only provide current-yield but prospects for that income stream to increase at rates of inflation, or better, through higher rents. In addition, property owners have limited exposure to variable operating costs as those expenses are often pushed through to the tenant(s). Finally, to the extent replacement costs are rising alongside inflationary pressures, new developments will only be justified at higher rental rates—thus allowing existing owners to command higher rents in competitive sub-markets. It is largely for these reasons that real estate (as measured by equity REIT securities) have been amongst the top performing allocations in inflationary environments, including the period from 1974-1981 when the Consumer Price Index (CPI) measured 9.3% per year and real estate securities provided an annualized return of 16.3%, as observed in the Institute for Law and Economics study *Inflation and Real Estate Investments*.
- **A strategy that enables the Fund's capital to be concentrated in businesses that exhibit “pricing power.”** Since its inception more than two decades ago, the Fund's primary competitive advantage has been a flexible mandate, which permits investments in a wide-set of real estate enterprises—including real estate operating companies, REITs, and real estate-related businesses. As a result, the Fund's investable universe is approximately three times larger than relevant indices and includes real estate alternatives that may prove to be superior business models amidst inflation with significant “pricing power” and distinct “operating leverage.” To wit, the Fund's active share now stands at 91% and some of its major allocations include: (i) real estate resources that are strategically located and serve as primary inputs in the residential construction process with enormous “sunk costs” (timberlands and land), (ii) leading franchises in specific segments within real estate that have begun to exhibit near duopoly-like market structures (homebuilding, home improvement, insurance, asset management, brokerage and services, et al), and (iii) sought-after income producing properties with shorter lease terms, more favourable fundamental drivers, and substantial “lease-to-loss” or “lease-up” opportunities (self-storage, industrial, supply-constrained international markets).
- **An emphasis on incredibly well-capitalised property companies.** The Investment Manager adheres to a “balanced approach” to investing in common stocks by concentrating the Fund's capital on companies that not only control strategic assets and platforms, but ones which are modestly encumbered. Such an approach serves to mitigate investment risk, in our view, but would also help to protect against “interest rate risk” should companies with more significant levels of debt have to refinance at different rates (and terms) than were available in recent years (e.g., Continental European property companies, US tower REITs, etc.). This seems to be less of a concern for the issuers held in the Fund. For instance, when viewing the portfolio holdings in the aggregate, the issuers have an average loan-to-value ratio of 17%, a fixed-charge coverage ratio exceeding 23 times, an average cost of debt of 3.5% (which is locked in for 6.8 years on average), and even includes eight companies that are quasi “net-cash” (representing approximately one-third of the Fund's invested capital). Consequently, the Third Avenue Real Estate Value Fund represents a portfolio of some of the most well-capitalised property companies globally.



# GemCap Investment Funds (Ireland) Plc

## Investment Manager's Report (Continued)

### Third Avenue Real Estate Value Fund (Continued)

#### Commentary (continued)

**A precedence of investing alongside aligned control groups actively taking steps to enhance (and surface) value.** Fund Management acknowledges that appraising the skill (and intentions) of insiders is amongst the most challenging activities for outside passive minority investors. For that reason, Third Avenue has historically gravitated towards enterprises where insiders also have meaningful “skin in the game” as evidenced by the significant inside ownership of the Fund’s underlying holdings (20% inside ownership on average). Further, Fund Management has always favoured control groups that have strong track records as operators, financiers, and investors, as well as the willingness to surface value when opportunities are presented. With this being the case, the thoughtful control groups of the Fund’s holdings are (i) actively enhancing value by making intelligent acquisitions (e.g., Prologis, CK Asset, Rayonier), (ii) repurchasing shares at attractive prices when viewed on a longer-term basis (e.g., DR Horton, Lowe’s, Wharf), and (iii) spinning-out new entities to surface value and create incremental opportunities for wealth creation alongside evolving business conditions (e.g., Brookfield, Lennar Corp., FNF Group, CBRE Group).

At the same time, the Investment Manager is particularly constructive on the prospective return profile of the Fund as the portfolio is trading at a historically-wide discount to conservative estimates of Net-Asset Value or “NAV” (i.e., a proxy for the value of an issuer’s assets less liabilities or its private market value). In fact, the Fund’s holdings traded at a 25% discount to the team’s conservative estimates of NAV at the end of the quarter (when calculated in the aggregate). This disconnect is quite substantial when viewed on a historical basis, and as highlighted in the chart below, has only been reached in two other instances in the past 10 years.

#### HISTORICAL DISCOUNT TO NAV (2012-2022)



Source: Third Avenue Estimates

While each one of those other periods of heightened volatility had their own individual nuances, they did share one commonality. That is, they were all incredibly rewarding periods to be invested in the Fund. In fact, the forward one-year return exceeded the Fund’s long-term average in each instance.

The Investment Manager recognises that this current period of inflation rate (and interest rate) volatility may prove to be substantially different than those previous instances (as noted in the Great Demographic Reversal). With that being said, the underlying holdings seem well-suited to handle such circumstances with strategic assets that are conservatively financed, as well as aligned control groups with considerable resources and track records of creating value. The price-to-value proposition for the Fund’s holdings has also rarely been as compelling. For these reasons, members of the Third Avenue Real Estate team have recently added to their personal investments in the Fund, and the Investment Manager would submit the opportunity to other long-term and like-minded investors.

We thank you for your continued support and look forward to writing to you again at the close of the year. In the meantime, please don’t hesitate to contact us with any questions, comments, or ideas at [realestate@thirdave.com](mailto:realestate@thirdave.com).

**Third Avenue Management LLC**

**Date: July 2022**

# GemCap Investment Funds (Ireland) Plc

## Condensed Statement of Financial Position as at 30<sup>th</sup> June 2022

### Third Avenue Real Estate Value Fund

		<b>TAREVF</b>	<b>TAREVF</b>
		<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	17,902,142	126,384,009
Investments in Financial Derivative Instruments	3	74	233,774
Cash at bank	4	91,663	2,748,296
Cash held as collateral	4	-	230,000
Dividends and interest receivable		19,694	135,349
Amount receivable on subscriptions		-	85,000
Amount receivable on sale of securities		404,431	669,167
Receivable from Investment Manager	6	23,448	-
Other receivables		24,457	-
<b>TOTAL ASSETS</b>		<b>18,465,909</b>	<b>130,485,595</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	19,975	1,119
Bank Overdraft	4	17	2,475
Investment management fees payable	6	24,744	99,770
Management fee payable	6	6,843	10,389
Administration fees payable	6	9,861	10,613
Transfer agency fees payable	6	4,296	4,827
Directors' fees payable	6	-	233
Depository and depository oversight fees payable	6	8,094	28,469
Audit fees payable	6	1,265	216
Other fees payable		12,540	25,305
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>87,635</b>	<b>183,416</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>18,378,274</b>	<b>130,302,179</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 2022

### Third Avenue Real Estate Value Fund

		TAREVF Financial Period Ended 30 Jun 2022	TAREVF Financial Period Ended 30 Jun 2021
	Note	\$	\$
<b>INCOME</b>			
Dividend income		924,019	1,135,805
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(19,572,800)	18,351,211
Bank interest		72	177
Expense reimbursement from Investment Manager		23,448	-
Other income		4,061	26,989
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(18,621,200)</b>	<b>19,514,182</b>
<b>EXPENSES</b>			
Investment management fees	6	401,733	556,914
Management fees	6	54,155	60,252
Administration fees	6	90,512	53,353
Directors' fees	6	5,110	5,974
Depository and depository oversight fees	6	7,790	32,082
Audit fees	6	6,408	5,020
Transfer agency fees	6	9,422	12,944
Bank interest expense		2,678	12
Other fees and expenses	6	60,790	29,729
<b>Total Operating Expenses</b>		<b>638,598</b>	<b>756,280</b>
<b>Operating (Loss)/Profit</b>		<b>(19,259,798)</b>	<b>18,757,902</b>
Withholding tax		194,599	181,326
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(19,454,397)</b>	<b>18,576,576</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.

# GemCap Investment Funds (Ireland) Plc

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

### Third Avenue Real Estate Value Fund

	TAREVF Financial Period Ended 30 Jun 2022 \$	TAREVF Financial Period Ended 30 Jun 2021 \$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>130,302,179</b>	<b>118,208,343</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(19,454,397)	18,576,576
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	1,307,548	10,186,874
Redemption of redeemable shares during the financial period	(93,777,056)	(29,657,762)
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>18,378,274</b>	<b>117,314,031</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

### Third Avenue Real Estate Value Fund

	TAREVF 30 Jun 2022 \$	TAREVF 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(19,454,397)</b>	<b>18,576,576</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	(924,019)	(1,135,805)
Tax expense	194,599	181,326
<b>Operating (loss)/profit before working capital changes</b>	<b>(20,183,817)</b>	<b>17,622,097</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease in financial assets and liabilities at fair value	108,734,423	812,527
Decrease in other receivables	216,831	2,124,284
(Decrease)/increase in payables	(112,179)	1,328,976
<b>Cash provided by operating activities</b>	<b>88,655,258</b>	<b>21,887,884</b>
Interest received	4,491	-
Dividend received	1,035,183	1,214,339
Taxation paid	(194,599)	(181,326)
<b>Net cash provided by operating activities</b>	<b>89,500,333</b>	<b>22,920,897</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	1,392,548	10,186,874
Payment on redemptions of redeemable participating shares	(93,777,056)	(45,328,379)
<b>Net cash used in financing activities</b>	<b>(92,384,508)</b>	<b>(35,141,505)</b>
<b>Net decrease in cash</b>	<b>(2,884,175)</b>	<b>(12,220,608)</b>
<b>Net Cash at the start of the financial period</b>	<b>2,975,821</b>	<b>16,745,925</b>
<b>Net Cash at the end of the financial period</b>	<b>91,646</b>	<b>4,525,317</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	2,748,296	16,455,925
Cash held as collateral at the start of the financial period	230,000	290,000
Overdraft at the start of the financial period	2,475	-
Collateral due to brokers at the start of the financial period	-	-
Cash at the end of the financial period	91,663	3,585,317
Cash held as collateral at the end of the financial period	-	940,000
Overdraft at the end of the financial period	17	-
Collateral due to brokers at the end of the financial period	-	-

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

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments

As at 30<sup>th</sup> June 2022

### Third Avenue Real Estate Value Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
<b><u>1) INVESTMENTS</u></b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : EQUITIES</b>					
CANADA					
Brookfield Asset Management Inc	26,768	USD	1,157,527	1,190,372	6.48
			1,157,527	1,190,372	6.48
CAYMAN ISLANDS					
CK Asset Holdings Ltd	144,057	HKD	919,434	1,018,905	5.54
			919,434	1,018,905	5.54
GREAT BRITAIN					
Berkeley Group Holdings Plc	14,994	GBP	833,517	679,713	3.70
Grainger Plc	129,143	GBP	495,245	442,064	2.41
Savills Plc	27,700	GBP	450,645	341,239	1.86
			1,779,407	1,463,016	7.97
HONG KONG					
Henderson Land Development Co Ltd	96,506	HKD	423,066	361,583	1.97
Wharf Holdings Ltd	269,137	HKD	918,899	980,945	5.34
			1,341,965	1,342,528	7.31
UNITED STATES (U.S.A.)					
AMERCO	1,768	USD	1,104,523	845,511	4.60
CBRE Group Inc	8,612	USD	757,221	633,930	3.45
DR Horton Inc	10,856	USD	746,539	718,559	3.91
Federal Home Loan Mortgage Corp 8.38% / Preference	121,375	USD	259,845	401,753	2.19
Federal National Mortgage Association 8.25% / Preference	104,675	USD	278,579	364,269	1.98
Fidelity National Financial Inc	9,901	USD	441,537	365,941	1.99
Five Point Holdings LLC	212,262	USD	1,552,654	829,942	4.52
Lennar Corp - Shs B	17,137	USD	1,415,672	1,006,113	5.47
Lowe's Cos Inc	4,066	USD	836,582	710,209	3.86
Stratus Properties Inc	4,941	USD	142,451	159,223	0.87
Trinity Place Holdings Inc	320,746	USD	609,418	323,953	1.76
			8,145,021	6,359,403	34.60
<b>TOTAL LISTED SECURITIES : EQUITIES</b>			<b>13,343,354</b>	<b>11,374,224</b>	<b>61.90</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>13,343,354</b>	<b>11,374,224</b>	<b>61.90</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Third Avenue Real Estate Value Fund

(expressed in USD)				Acquisition	Fair	% net
Description	Quantity	Currency		cost	Value	assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>						
<b>1) OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>						
AUSTRALIA						
National Storage REIT	246,544	AUD		410,400	364,178	1.98
				410,400	364,178	1.98
GREAT BRITAIN						
Big Yellow Group Plc	29,645	GBP		577,702	473,460	2.58
Derwent London Plc	11,166	GBP		527,150	355,032	1.93
Segro Plc	61,139	GBP		977,650	726,979	3.96
				2,082,502	1,555,471	8.47
UNITED STATES (U.S.A.)						
American Homes 4 Rent	20,432	USD		802,445	724,111	3.94
First Industrial Realty Trust Inc	8,000	USD		415,598	379,840	2.07
InvenTrust Properties Corp	27,152	USD		702,440	700,249	3.81
Prologis Inc	8,620	USD		1,098,037	1,014,142	5.52
Rayonier Inc	25,211	USD		910,343	942,386	5.13
Weyerhaeuser Co	25,590	USD		896,615	847,541	4.61
				4,825,478	4,608,269	25.08
<b>TOTAL OTHER TRANSFERABLE SECURITIES : REAL ESTATE INVESTMENT TRUSTS</b>				<b>7,318,380</b>	<b>6,527,918</b>	<b>35.53</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>7,318,380</b>	<b>6,527,918</b>	<b>35.53</b>

### **C) DERIVATIVE INSTRUMENTS**

#### **1) FORWARD CURRENCY EXCHANGE CONTRACTS**

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Depreciation	% net assets
05/07/2022	USD	41,245	HKD	(323,671)	RBC IS Bank Luxembourg	(10)	0.00
05/07/2022	USD	104,309	HKD	(818,564)	RBC IS Bank Luxembourg	(24)	0.00
05/07/2022	USD	71,610	HKD	(561,958)	RBC IS Bank Luxembourg	(17)	0.00
05/07/2022	USD	17,982	AUD	(26,103)	RBC IS Bank Luxembourg	(36)	0.00
05/07/2022	USD	36,395	HKD	(285,584)	RBC IS Bank Luxembourg	(5)	0.00
05/07/2022	USD	18,697	HKD	(146,711)	RBC IS Bank Luxembourg	(2)	0.00
05/07/2022	USD	35,390	HKD	(277,697)	RBC IS Bank Luxembourg	(5)	0.00
20/07/2022	EUR	2,450,000	USD	(2,590,775)	RBC IS Bank Luxembourg	(19,876)	(0.11)
						(19,975)	(0.11)
<b>TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS</b>						<b>(19,975)</b>	<b>(0.11)</b>

# GemCap Investment Funds (Ireland) Plc

## Schedule of Investments (Continued)

As at 30<sup>th</sup> June 2022

### Third Avenue Real Estate Value Fund

#### C) DERIVATIVE INSTRUMENTS (continued)

#### 2) LISTED SECURITIES : OPTIONS

(expressed in USD)			Acquisition	Fair	% net
Description	Quantity	Currency	cost	Value	assets
UNITED STATES (U.S.A.)					
Call USD/HKD Spot Cross					
05/08/2022 7.90	11,100,000	USD	8,714	74	0.00
			8,714	74	0.00
TOTAL LISTED SECURITIES : OPTIONS			8,714	74	0.00
TOTAL DERIVATIVE INSTRUMENTS				(19,901)	(0.11)
TOTAL INVESTMENTS				17,882,241	97.30
OTHER ASSETS				563,693	3.07
OTHER LIABILITIES				(67,660)	(0.37)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				18,378,274	100.00

#### % of Total Assets

#### Assets

Investment in Transferable Securities	96.95
Investment in Financial Derivative Instruments	(0.11)
Cash at Bank	0.50
Other Assets and Liabilities	2.19
<b>Total Assets</b>	<b>99.53</b>



# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements

30<sup>th</sup> June 2022

### Third Avenue Real Estate Value Fund

#### Purchases

Security Name	Quantity	Cost \$	% of Total Purchases
InvenTrust Properties Corp	64,535	1,682,334	22.55
DR Horton Inc	19,789	1,417,084	19.00
CatchMark Timber Trust Inc	114,983	943,742	12.65
Grainger Plc	239,550	936,730	12.56
AMERCO	839	477,664	6.40
National Storage REIT	256,281	427,578	5.73
CBRE Group Inc	4,685	359,542	4.82
CK Asset Holdings Ltd	35,500	231,494	3.10
Segro Plc	11,478	172,249	2.31
Lowe's Cos Inc	707	142,443	1.91
Wharf Holdings Ltd	42,000	140,759	1.89
Berkeley Group Holdings Plc	2,660	134,377	1.80
Big Yellow Group Plc	7,260	130,677	1.75
Rayonier Inc	3,284	123,123	1.65
First Industrial Realty Trust Inc	834	43,138	0.58
American Homes 4 Rent	1,160	40,583	0.54
Prologis Inc	264	31,940	0.43
Savills Plc	1,824	24,377	0.33

# GemCap Investment Funds (Ireland) Plc

## Significant Portfolio Movements (Continued)

30<sup>th</sup> June 2022

### Third Avenue Real Estate Value Fund

<b>Sales</b>			
<b>Security Name</b>	<b>Quantity</b>	<b>Proceed \$</b>	<b>% of Total Sales</b>
Prologis Inc	42,538	6,597,026	6.70
Brookfield Asset Management Inc	119,232	6,179,013	6.28
Rayonier Inc	129,689	5,436,366	5.52
Five Point Holdings LLC	967,664	5,387,712	5.47
Weyerhaeuser Co	126,434	4,966,927	5.05
Lennar Corp - Shs B	74,226	4,836,703	4.91
Segro Plc	281,482	4,561,128	4.63
CK Asset Holdings Ltd	639,000	4,406,834	4.48
AMERCO	7,530	4,057,391	4.12
Lowe's Cos Inc	19,814	4,016,033	4.08
Wharf Holdings Ltd	1,186,000	3,556,048	3.61
InvenTrust Properties Corp	114,799	3,397,477	3.45
American Homes 4 Rent	85,774	3,391,223	3.45
Berkeley Group Holdings Plc	65,235	3,294,035	3.35
Henderson Land Development Co Ltd	751,000	3,093,232	3.14
Derwent London Plc	75,831	3,003,276	3.05
JBG SMITH Properties	99,832	2,727,445	2.77
CBRE Group Inc	29,143	2,422,896	2.46
Preferred Apartment Communities Inc	93,405	2,366,039	2.40
Grainger Plc	559,406	2,108,521	2.14
Big Yellow Group Plc	112,741	2,069,590	2.10
Essex Property Trust Inc	6,077	2,013,934	2.05
First Industrial Realty Trust Inc	32,690	1,902,690	1.93
Fidelity National Financial Inc	42,895	1,776,714	1.81
Federal Home Loan Mortgage Corp 8.38% / Preference	517,700	1,753,728	1.78
Federal National Mortgage Association 8.25% / Preference	446,650	1,610,541	1.64
Savills Plc	115,676	1,592,943	1.62
Trinity Place Holdings Inc	1,097,405	1,242,547	1.26
CatchMark Timber Trust Inc	133,127	1,184,392	1.20
National Storage REIT	611,353	1,107,731	1.13

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Combined Statement of Financial Position as at 30<sup>th</sup> June 2022

		Company Total 30 Jun 2022	Company Total 31 Dec 2021
	Note	\$	\$
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	3,463,384,420	3,895,392,413
Investments in Financial Derivative Instruments	3	117,275,950	279,464,368
Cash at bank	4	108,248,868	176,843,894
Cash held as collateral	4	78,394,850	131,858,055
Dividends and interest receivable		8,232,292	11,130,360
Amount receivable on subscriptions		6,985,738	34,919,546
Amount receivable on sale of securities		4,959,292	669,167
Receivable from Investment Manager	6	570,277	413,453
Other receivables		164,059	40,342
<b>TOTAL ASSETS</b>		<b>3,788,215,746</b>	<b>4,530,731,598</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	128,008,911	72,303,745
Bank overdraft	4	839,908	21,922
Collateral due to broker	4	44,145,441	118,179,874
Amount payable on purchase of securities		4,471,506	11,625,829
Investment management fees payable	6	2,164,048	2,509,475
Sub-Investment management fees payable	6	7,582	8,952
Management fee payable	6	182,345	200,035
Administration fees payable	6	265,509	268,872
Transfer agency fees payable	6	127,198	124,736
Directors' fees payable	6	5,522	4,659
Depository and depository oversight fees payable	6	237,236	447,047
Audit fees payable	6	15,124	9,859
Redemptions payable		4,413,722	6,724,728
Payable to Investment Manager		-	22,422
Net payable on foreign exchange transaction		13,218,653	4,882,646
Other fees payable		227,657	294,716
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>198,330,362</b>	<b>217,629,517</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>3,589,885,384</b>	<b>4,313,102,081</b>

These Combined Statements include a translation adjustment converting the results of the £ Sub-Funds to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Combined Statement of Comprehensive Income for the Six Months Ended 30<sup>th</sup> June 2022

		Company Total Financial Period Ended 30 Jun 2022	Company Total Financial Period Ended 30 Jun 2021
	Note	\$	\$
<b>INCOME</b>			
Dividend income		14,274,357	8,788,551
Bond interest income		20,543,375	19,852,924
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	7	(497,321,385)	258,337,643
Bank Interest		312,292	94,552
Expense reimbursement from Investment Manager	6	284,956	256,488
Swap interest income		2,899,409	1,428,970
Other income		282,343	45,246
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(458,724,653)</b>	<b>288,804,374</b>
<b>EXPENSES</b>			
Investment management fees	6	11,386,938	11,468,914
Sub-Investment management fees	6	49,270	34,125
Management fees	6	1,149,147	1,122,396
Banking fees	6	86	-
Administration fees	6	636,438	552,492
Directors' fees	6	97,108	96,323
Depositary and depositary oversight fees	6	461,474	421,702
Audit fees	6	94,868	71,771
Transfer agency fees	6	365,512	319,201
Swap interest expenses		10,653,374	7,870,908
Brokerage fees		17,300	19,446
Bank interest expense		272,107	205,424
Upfront commission on subscription		10,016	22,839
Formation expenses		3,351	87,049
Other fees and expenses	6	812,887	794,578
<b>Total Operating Expenses</b>		<b>26,009,876</b>	<b>23,087,168</b>
<b>Operating (Loss)/Profit</b>		<b>(484,734,529)</b>	<b>265,717,206</b>
<u>Finance Costs</u>			
Dividends to holders of redeemable participating shares		8,470,759	8,175,799
<b>(Loss)/Profit Before Tax</b>		<b>(493,205,288)</b>	<b>257,541,407</b>
Withholding tax		3,189,306	1,941,091
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(496,394,594)</b>	<b>255,600,316</b>

These Combined Statements include a translation adjustment in order to present the totals in the presentation currency of the Fund.

All of the results for the financial period relate to continuing operations.

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

# GemCap Investment Funds (Ireland) Plc

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

	Company Total Financial Period Ended 30 Jun 2022	Company Total Financial Period Ended 30 Jun 2021
Note	\$	\$
<b>Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period</b>	<b>4,313,102,081</b>	<b>3,472,661,835</b>
(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	(496,394,594)	255,600,316
<b>Capital transactions</b>		
Issue of redeemable shares during the financial period	737,844,677	993,839,681
Redemption of redeemable shares during the financial period	(723,992,918)	(805,594,624)
Dividends to holders of redeemable participating shares	(6,860,125)	(6,651,251)
Currency translation adjustment ^	2 (233,813,737)	20,888,420
<b>Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>3,589,885,384</b>	<b>3,930,744,377</b>

^The currency translation adjustment above is as a result of the £ Sub-Funds having a different functional currency (£) to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

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

# GemCap Investment Funds (Ireland) Plc

## Condensed Combined Statement of Cash Flows

	Total 30 Jun 2022 \$	Total 30 Jun 2021 \$
<b>Cash flows from operating activities</b>		
<b>(Decrease)/Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations</b>	<b>(496,394,594)</b>	<b>255,600,316</b>
Adjustment to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities		
Bond interest income	(20,543,375)	(19,852,924)
Dividend income	(14,274,357)	(8,788,551)
Tax expense	3,189,306	1,941,091
Dividends to holders of redeemable participating shares	8,470,759	8,175,799
<b>Operating (loss)/profit before working capital changes</b>	<b>(519,552,261)</b>	<b>237,075,731</b>
<b>Changes in operating assets and liabilities</b>		
Net decrease/(increase) in financial assets and liabilities at fair value	649,901,577	(516,620,099)
(Increase)/decrease in other receivables	(4,570,666)	1,410,704
Increase in payables	523,132	2,903,444
<b>Cash provided by/(used in) operating activities</b>	<b>126,301,782</b>	<b>(275,230,220)</b>
Interest received	23,440,737	19,508,174
Dividend received	14,275,063	8,780,340
Taxation paid	(3,189,306)	(1,941,091)
<b>Net cash provided by/(used in) operating activities</b>	<b>160,828,276</b>	<b>(248,882,797)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	765,778,485	1,053,556,647
Payment on redemptions of redeemable participating shares	(726,303,924)	(878,855,566)
Dividends to holders of redeemable participating shares	(15,330,884)	(14,827,050)
<b>Net cash provided by financing activities</b>	<b>24,143,677</b>	<b>159,874,031</b>
<b>Net increase/(decrease) in cash</b>	<b>184,971,953</b>	<b>(89,008,766)</b>
<b>Currency translation adjustment<sup>^</sup></b>	<b>(233,813,737)</b>	<b>20,888,420</b>
<b>Net Cash at the start of the financial period</b>	<b>190,500,153</b>	<b>184,968,394</b>
<b>Net Cash at the end of the financial period</b>	<b>141,658,369</b>	<b>116,848,048</b>
<b><u>Analysis of Cash</u></b>		
Cash at the start of the financial period	176,843,894	173,049,025
Cash held as collateral at the start of the financial period	131,858,055	97,981,981
Overdraft at the start of the financial period	21,922	421,833
Collateral due to brokers at the start of the financial period	118,179,874	85,640,779
Cash at the end of the financial period	108,248,868	107,968,123
Cash held as collateral at the end of the financial period	78,394,850	196,832,761
Overdraft at the end of the financial period	839,908	50,348
Collateral due to brokers at the end of the financial period	44,145,441	187,902,488

<sup>^</sup>The currency translation adjustment above is as a result of the £ Sub-Funds having a different functional currency (£) to the presentation currency of the Company (\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

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

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements

### 1. GENERAL INFORMATION

GemCap Investment Funds (Ireland) Plc (the “Company”) is an umbrella type open-ended investment company with variable capital incorporated on 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 2022, the Company had twenty separate active investment portfolios (“Sub-Funds”) authorised by the Central Bank:

Atlantic House Defined Returns Fund (AHFM)/  
Atlantic House US Enhanced Equity Fund (AUEE)/  
Atlantic House Total Return Fund (ATRF)/  
Atlantic House Uncorrelated Strategies Fund (AUSF)/<sup>1</sup>  
Calamos Global Convertible Fund (CGCF)  
Calamos Growth And Income Fund (CGIF)<sup>2</sup>  
Causeway Defined Growth Fund (CDGF)  
GSI Global Sustainable Value Fund (GSI)/  
GSI Global Sustainable Focused Value Fund (GSFVF)/  
London & Capital Global Balanced Fixed Income Fund (L&CGBFI)  
London & Capital Global Conservative Fixed Income Fund (L&CGCFI)  
London & Capital Global Growth Fund (L&CGG)  
London & Capital Global Growth Fixed Income Fund (L&CGGFI)  
London & Capital Global Star Equity Fund (L&CGSE)  
London & Capital Global Balanced Fund (L&CGB)  
London & Capital Global Equity Opportunity Fund (L&CGEO)<sup>3</sup>  
Principal Asset Allocation Fund (PAAF)/  
Semper Total Return Fund (STRF)/  
TEAM International Equity Fund (TEAM)  
Third Avenue Real Estate Value Fund (TAREVF)/

/Listed on Euronext Dublin.

<sup>1</sup>Launched on 29<sup>th</sup> April 2022.

<sup>2</sup>Launched on 3<sup>rd</sup> June 2022.

<sup>3</sup>Launched on 27<sup>th</sup> May 2022.

The active Sub-Funds have the following investment objectives:

Atlantic House Defined Returns Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House US Enhanced Equity Fund - The investment objective is to generate capital growth over the medium to longer term.

Atlantic House Total Return Fund - The investment objective is to generate positive returns in most market conditions over any given three-year period.

Atlantic House Uncorrelated Strategies Fund - The investment objective is to generate capital growth over the medium to longer term.

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

## **Notes forming part of the Financial Statements** **(Continued)**

### **1. GENERAL INFORMATION (Continued)**

Calamos Global Convertible Fund - The investment objective is to achieve high long-term total return through capital appreciation and current income.

Calamos Global Growth And Income Fund - The investment objective of the Fund is total return through capital appreciation and current income

Causeway Defined Growth Fund – The investment objective is to generate capital growth over the medium to longer term.

GSI Global Sustainable Value Fund - The investment objective is to achieve long-term total return.

GSI Global Sustainable Focused Value Fund - The investment objective is to achieve long-term total return.

London & Capital Global Balanced Fixed Income Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a relatively low level of volatility (below 8% over a business cycle).

London & Capital Global Conservative Fixed Income Fund - The investment objective is to seek to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility (below 5% over a business cycle).

London & Capital Global Growth Fund - The investment objective is to seek to provide growth through investments in a full range of global equity, fixed income instruments and collective investment schemes.

London & Capital Global Growth Fixed Income Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a business cycle). It is envisaged that an important source of potential rise in the Sub-Fund's Net Asset Value will be through capital appreciation of the Sub-Fund, on top of the income stream generated by the coupons (or annual interest) on the bonds. "Absolute" in this context refers to the strategies' ability to use financial derivative instruments to protect the capital value of the Sub-Fund during periods of high market volatility.

London & Capital Global Star Equity Fund - The investment objective is to seek to provide growth through investments in a full range of global equities.

London & Capital Global Balanced Fund - The investment objective is to seek to provide growth through investments in a full range of global equity, fixed income instruments and collective investment schemes.

London & Capital Global Equity Opportunity Fund - The investment objective is to seek to provide long-term capital growth through investments in global equities.

Principal Asset Allocation Fund - The investment objective is to seek to achieve a positive return in all market conditions over a three-year period.



# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 1. GENERAL INFORMATION (Continued)

Semper Total Return Fund - The investment objective is to generate capital growth over the medium to longer term.

TEAM International Equity Fund - The investment objective is to achieve a long-term total return through investments in a portfolio of international equities.

Third Avenue Real Estate Value Fund - The investment objective is to achieve long-term capital appreciation, primarily through investment in equities.

### 2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are as follows:

#### Statement of Compliance

The condensed financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations as adopted by the European Union (the “EU”).

The condensed financial statements are prepared on a going concern basis.

#### Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “EU”).

#### Accounting convention

The financial statements are prepared on a going concern basis and under the historical cost convention except for the inclusion of financial assets and liabilities at fair value.

#### Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company’s financial statements for the financial year ended 31<sup>st</sup> December 2021.

#### Accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

## **Notes forming part of the Financial Statements**

**(Continued)**

### **2. PRINCIPAL ACCOUNTING POLICIES (Continued)**

#### **Accounting estimates (Continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. There were no significant estimates used in measuring the fair value of investments at the financial period end date of 30<sup>th</sup> June 2022 and 31<sup>st</sup> December 2021.

#### **Offsetting financial assets and liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts (which are not contingent on a future event), and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

#### **New standards, amendments and interpretations effective after 1<sup>st</sup> January 2022**

There were no new standards, amendments to standards or interpretations effective from 1 January 2022 that have a material impact on the financial statements.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Cash balances held as collateral is held in relation to the derivatives contracts held by the Company for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. All cash balances are accounted for in the Statement of Financial Position. For further details of Cash and cash equivalents please refer to Note 4.

#### **Foreign Currencies**

Securities transactions are recorded in the financial statements on the trade date of the transaction and translated into the functional currency of the Sub-Fund at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates ruling at the financial period end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are translated into the functional currency of the Sub-Fund at the date the fair values are determined. Foreign exchange differences arising on translation and realised gains and losses from trading activities are recognised through profit or loss in the Statement of Comprehensive Income for the financial period.

Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Fund operates ("the functional currency"). The presentational currency of the Company is United States Dollar. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements

(Continued)

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign Currencies (Continued)

The functional currencies of the active Sub-Funds as at 30<sup>th</sup> June 2022 and 31<sup>st</sup> December 2021 are as follows:

Sub-Fund Name	Functional Currency
Atlantic House Defined Returns Fund (AHFM)	£
Atlantic House US Enhanced Equity Fund (AUEE)	\$
Atlantic House Total Return Fund (ATRF)	£
Atlantic House Uncorrelated Strategies Fund (AUSF)*	\$
Calamos Global Convertible Fund (CGCF)	\$
Calamos Global Growth And Income Fund (CGIF)**	\$
Causeway Defined Growth Fund (CDGF)	\$
GSI Global Sustainable Value Fund (GSI)	\$
GSI Global Sustainable Focused Value Fund (GSFVF)	\$
London & Capital Global Balanced Fixed Income Fund (L&CGBFI)	\$
London & Capital Global Conservative Fixed Income Fund (L&CGCFI)	\$
London & Capital Global Growth Fund (L&CGG)	£
London & Capital Global Growth Fixed Income Fund (L&CGGFI)	\$
London & Capital Global Star Equity Fund (L&CGSE)	\$
London & Capital Global Balanced Fund (L&CGB)	£
London & Capital Global Equity Opportunity Fund (L&CGEO)***	\$
Principal Asset Allocation Fund (PAAF)	£
Semper Total Return Fund (STRF)	\$
TEAM International Equity Fund (TEAM)	£
Third Avenue Real Estate Value Fund (TAREVF)	\$

\*Launched on 29<sup>th</sup> April 2022.

\*\*Launched on 3<sup>rd</sup> June 2022.

\*\*\*Launched on 27<sup>th</sup> May 2022.

The foreign currency translation adjustment arising from translation of Sterling balances relating to Atlantic House Defined Returns Fund, Atlantic House Total Return Fund, London & Capital Global Growth Fund, London & Capital Global Balanced Fund, Principal Asset Allocation Fund and TEAM International Equity Fund for the purposes of preparing the Company total USD amounts has been included in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating shares and the Statement of Cash Flows. The notional currency translation adjustment for the financial period ended 30<sup>th</sup> June 2022 was \$(233,813,737) (2021: \$20,888,420). This does not impact the NAV of any individual Sub-Fund.

### 3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within level 1 of the fair value hierarchy and include bonds admitted and actively traded on an official stock exchange listing.

Bonds, other than those listed and actively traded on an official stock exchange, are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable bond issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker dealer sources. To the extent that these inputs are observable, the values of these bonds are categorised within level 2 of the fair value hierarchy.

# **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 fair values of forward foreign currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires valuation techniques. IFRS establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. These include investments which are valued using cost price, stale price or a price which is more than a week prior to the valuation date.

The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

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.

# 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 2022 and 31<sup>st</sup> December 2021:

#### Atlantic House Defined Returns Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
<b>30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	1,373,406,256	-	1,373,406,256	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	75,152	-	75,152	-
-Autocallable Swaps	78,996,952	-	-	78,996,952
-Inflation Swaps	7,219,977	-	7,219,977	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(9,945)	-	(9,945)	-
-Autocallable Swaps	(30,837,829)	-	-	(30,837,829)
-Inflation Swaps	(48,200,211)	-	(48,200,211)	-
<b>Total</b>	<b>1,380,650,352</b>	<b>-</b>	<b>1,332,491,229</b>	<b>48,159,123</b>
<b>31 December 2021</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	1,269,680,019	-	1,269,680,019	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	44	-	44	-
-Autocallable Swaps	187,911,293	-	-	187,911,293
-Inflation Swaps	3,397,277	-	3,397,277	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(93,254)	-	(93,254)	-
-Autocallable Swaps	(1,202,225)	-	-	(1,202,225)
-Inflation Swaps	(46,021,860)	-	(46,021,860)	-
<b>Total</b>	<b>1,413,671,294</b>	<b>-</b>	<b>1,226,962,226</b>	<b>186,709,068</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 US Enhanced Equity Fund

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	18,335,134	-	18,335,134	-
Investments in financial derivative instruments				
-Equity Linked Swaps	28,554	-	28,554	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Equity Linked Swaps	(1,922,604)	-	(1,922,604)	-
-Inflation Swaps	(813,019)	-	(813,019)	-
<b>Total</b>	<b>15,628,065</b>	<b>-</b>	<b>15,628,065</b>	<b>-</b>
<b>31 December 2021</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	19,245,882	-	19,245,882	-
Investments in financial derivative instruments				
-Options	2,009,105	2,009,105	-	-
-Equity Linked Swaps	5,839,526	-	5,839,526	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Options	(680,010)	(680,010)	-	-
-Inflation Swaps	(2,198,831)	-	(2,198,831)	-
<b>Total</b>	<b>24,215,672</b>	<b>1,329,095</b>	<b>22,886,577</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 Total Return Fund

30 June 2022	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	43,482,150	-	43,482,150	-
-Asset Backed Securities	2,429,483	-	2,429,483	-
-Mortgage-Backed Securities	1,751,026	-	1,751,026	-
-Exchange Traded Funds	5,303,030	5,303,030	-	-
Investments in financial derivative instruments				
-Options	244,289	244,289	-	-
-Swaptions	103,589	-	103,589	-
-Autocallable Swaps	33,655	-	-	33,655
-Equity Linked Swaps	86,682	-	86,682	-
-Inflation Swaps	151,318	-	151,318	-
-Interest Rate Swaps	750,056	-	750,056	-
-Volatility Swaps	447,402	-	447,402	-
-Index Swaps	11,833	-	11,833	-
-Credit Default Swaps	116,605	-	116,605	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Swaptions	(56,045)	-	(56,045)	-
-Autocallable Swaps	(1,156,155)	-	-	(1,156,155)
-Equity Linked Swaps	(188,389)	-	(188,389)	-
-Inflation Swaps	(313,804)	-	(313,804)	-
-Variance Swaps	(1,433,594)	-	(1,433,594)	-
-Volatility Swaps	(15,858)	-	(15,858)	-
-Index Swaps	(336,250)	-	(336,250)	-
-Currency Swaps	(47,131)	-	(47,131)	-
<b>Total</b>	<b>51,363,892</b>	<b>5,547,319</b>	<b>46,939,073</b>	<b>(1,122,500)</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 Total Return Fund (Continued)

31 December 2021	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	45,362,022	-	45,362,022	-
-Asset Backed Securities	743,323	-	743,323	-
-Mortgage-Backed Securities	2,641,008	-	2,641,008	-
-Exchange Traded Funds	713,045	713,045	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	39,097	-	39,097	-
-Options	348,437	348,437	-	-
-Swaptions	86,087	-	86,087	-
-Autocallable Swaps	518,100	-	-	518,100
-Variance Swaps	34,913	-	34,913	-
-Volatility Swaps	252,401	-	252,401	-
-Index Swaps	259,238	-	259,238	-
-Credit Default Swaps	175,230	-	175,230	-
-Currency Swaps	1,981	-	1,981	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(14,565)	-	(14,565)	-
-Equity Linked Swaps	(118,998)	-	(118,998)	-
-Inflation Swaps	(276,205)	-	(276,205)	-
-Interest Rate Swaps	(16,670)	-	(16,670)	-
-Variance Swaps	(167,942)	-	(167,942)	-
-Volatility Swaps	(179,602)	-	(179,602)	-
-Index Swaps	(225,399)	-	(225,399)	-
<b>Total</b>	<b>50,175,501</b>	<b>1,061,482</b>	<b>48,595,919</b>	<b>518,100</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\*

30 June 2022	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Treasury bill	65,313,556	-	65,313,556	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	3	-	3	-
-Options	108,215	108,215	-	-
-Volatility Swaps	1,045	-	1,045	-
-Index Swaps	934,602	-	934,602	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(297,487)	-	(297,487)	-
-Index Swaps	(2,784,929)	-	(2,784,929)	-
<b>Total</b>	<b>63,275,005</b>	<b>108,215</b>	<b>63,166,790</b>	<b>-</b>

\*Launched on 29<sup>th</sup> April 2022.

#### Calamos Global Convertible Fund

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	51,370,347	51,370,347	-	-
-Bonds	476,422,058	-	476,422,058	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	22,162	-	22,162	-
-Options	654,862	654,862	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(638,848)	-	(638,848)	-
<b>Total</b>	<b>527,830,581</b>	<b>52,025,209</b>	<b>475,805,372</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 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	60,650,905	60,650,905	-	-
-Bonds	633,937,905	-	633,937,905	-
-Investment Funds	41,889,506	-	41,889,506	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	620,319	-	620,319	-
-Options	1,239,176	1,239,176	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(22,904)	-	(22,904)	-
<b>Total</b>	<b>738,314,907</b>	<b>61,890,081</b>	<b>676,424,826</b>	<b>-</b>

#### Calamos Growth And Income Fund\*

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	1,725,496	1,725,496	-	-
-Bonds	377,756	-	377,756	-
Investments in financial derivative instruments				
-Options	6,890	6,890	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Options	(332)	(332)	-	-
<b>Total</b>	<b>2,109,810</b>	<b>1,732,054</b>	<b>377,756</b>	<b>-</b>

\*Launched on 3<sup>rd</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Causeway Defined Growth Fund

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	22,261,995	-	22,261,995	-
Investments in financial derivative instruments				
-Cross Currency Swaps	1,692,542	-	1,692,542	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(44,277)	-	(44,277)	-
-Autocallable Swaps	(2,527,905)	-	-	(2,527,905)
-Cross Currency Swaps	(229,646)	-	(229,646)	-
<b>Total</b>	<b>21,152,709</b>	<b>-</b>	<b>23,680,614</b>	<b>(2,527,905)</b>
<b>31 December 2021</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	24,282,986	-	24,282,986	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	46,522	-	46,522	-
-Autocallable Swaps	946,681	-	-	946,681
-Cross Currency Swaps	488,367	-	488,367	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Autocallable Swaps	(439,130)	-	-	(439,130)
-Cross Currency Swaps	(920,713)	-	(920,713)	-
<b>Total</b>	<b>24,404,713</b>	<b>-</b>	<b>23,897,162</b>	<b>507,551</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### GSI Global Sustainable Value Fund

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	154,563,080	154,563,044	-	36
-Real Estate Investment Trusts	5,894,859	5,894,859	-	-
-Warrants	3,037	3,037	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(137)	-	(137)	-
<b>Total</b>	<b>160,460,839</b>	<b>160,460,940</b>	<b>(137)</b>	<b>36</b>

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	190,350,207	190,350,169	-	38
-Real Estate Investment Trusts	7,449,939	7,449,939	-	-
-Warrants	6,119	6,119	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	254	-	254	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,463)	-	(2,463)	-
<b>Total</b>	<b>197,804,056</b>	<b>197,806,227</b>	<b>(2,209)</b>	<b>38</b>

#### GSI Global Sustainable Focused Value Fund

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	192,219,443	192,219,443	-	-
-Real Estate Investment Trusts	3,671,663	3,671,663	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(231)	-	(231)	-
<b>Total</b>	<b>195,890,875</b>	<b>195,891,106</b>	<b>(231)</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

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

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	169,970,092	169,970,092	-	-
-Real Estate Investment Trusts	3,963,788	3,963,788	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,389	-	1,389	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(3,271)	-	(3,271)	-
<b>Total</b>	<b>173,931,998</b>	<b>173,933,880</b>	<b>(1,882)</b>	<b>-</b>

\*Launched on 22<sup>nd</sup> April 2021

#### London & Capital Global Balanced Fixed Income Fund

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	741,600	741,600	-	-
-Bonds	57,888,680	-	57,888,680	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,012,067	-	1,012,067	-
-Futures	69,617	69,617	-	-
-Options	90,170	90,170	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,140,320)	-	(2,140,320)	-
-Options	(45,686)	(45,686)	-	-
<b>Total</b>	<b>57,616,128</b>	<b>855,701</b>	<b>56,760,427</b>	<b>-</b>

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	1,020,800	1,020,800	-	-
-Bonds	74,304,883	-	74,304,883	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	283,549	-	283,549	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(297,652)	-	(297,652)	-
<b>Total</b>	<b>75,311,580</b>	<b>1,020,800</b>	<b>74,290,780</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 Conservative Fixed Income Fund

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	12,008,397	-	12,008,397	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	230,240	-	230,240	-
-Futures	13,508	13,508	-	-
-Options	19,602	19,602	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(469,435)	-	(469,435)	-
-Options	(9,932)	(9,932)	-	-
<b>Total</b>	<b>11,792,380</b>	<b>23,178</b>	<b>11,769,202</b>	<b>-</b>
31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Bonds	16,694,520	-	16,694,520	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	71,289	-	71,289	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(53,103)	-	(53,103)	-
<b>Total</b>	<b>16,712,706</b>	<b>-</b>	<b>16,712,706</b>	<b>-</b>

#### London & Capital Global Growth Fund

30 June 2022	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	64,588,867	64,588,867	-	-
-Bonds	13,435,531	-	13,435,531	-
-Exchange Traded Commodities	2,234,328	2,234,328	-	-
-Exchange Traded Funds	3,997,668	3,997,668	-	-
-Investment Fund	1,730,185	-	1,730,185	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	600,125	-	600,125	-
-Futures	13,689	13,689	-	-
-Options	12,913	12,913	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,132,390)	-	(2,132,390)	-
-Options	(6,542)	(6,542)	-	-
<b>Total</b>	<b>84,474,374</b>	<b>70,840,923</b>	<b>13,633,451</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 2021	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	74,749,541	74,749,541	-	-
-Bonds	12,740,997	-	12,740,997	-
-Exchange Traded Commodities	2,016,883	2,016,883	-	-
-Exchange Traded Funds	7,849,631	7,849,631	-	-
-Warrants	1,863,856	1,863,856	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	727,013	-	727,013	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(86,874)	-	(86,874)	-
<b>Total</b>	<b>99,861,047</b>	<b>86,479,911</b>	<b>13,381,136</b>	<b>-</b>

#### London & Capital Global Growth Fixed Income Fund

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	848,730	848,730	-	-
-Bonds	36,418,406	-	36,418,406	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	744,540	-	744,540	-
-Futures	45,719	45,719	-	-
-Options	58,807	58,807	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,294,347)	-	(1,294,347)	-
-Options	(29,795)	(29,795)	-	-
<b>Total</b>	<b>36,792,060</b>	<b>923,461</b>	<b>35,868,599</b>	<b>-</b>

31 December 2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	1,000,390	1,000,390	-	-
-Bonds	46,793,491	-	46,793,491	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	206,073	-	206,073	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(210,659)	-	(210,659)	-
<b>Total</b>	<b>47,789,295</b>	<b>1,000,390</b>	<b>46,788,905</b>	<b>-</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### London & Capital Global Star Equity Fund

30 June 2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	265,959,301	265,959,301	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	2,239,235	-	2,239,235	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(7,514,724)	-	(7,514,724)	-
-Options	(637,200)	(637,200)	-	-
<b>Total</b>	<b>260,046,612</b>	<b>265,322,101</b>	<b>(5,275,489)</b>	<b>-</b>
<b>31 December 2021</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	289,714,504	289,714,504	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	828,096	-	828,096	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(562,206)	-	(562,206)	-
-Options	(1,170,925)	(1,170,925)	-	-
<b>Total</b>	<b>288,809,469</b>	<b>288,543,579</b>	<b>265,890</b>	<b>-</b>

#### London & Capital Global Balanced Fund

30 June 2022	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	40,072,811	40,072,811	-	-
-Bonds	32,785,963	-	32,785,963	-
-Investment Funds	4,724,021	-	4,724,021	-
-Exchange Traded Commodities	3,743,225	3,743,225	-	-
-Exchange Traded Funds	2,801,301	2,801,301	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	483,430	-	483,430	-
-Futures	32,512	32,512	-	-
-Options	41,966	41,966	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,026,212)	-	(2,026,212)	-
-Options	(21,263)	-	(21,263)	-
<b>Total</b>	<b>82,637,754</b>	<b>46,691,815</b>	<b>35,945,939</b>	<b>-</b>



# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### London & Capital Global Balanced Fund (Continued)

31 December 2021	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	42,897,693	42,897,693	-	-
-Bonds	31,724,793	-	31,724,793	-
-Investment Funds	3,284,406	-	3,284,406	-
-Exchange Traded Commodities	1,309,664	1,309,664	-	-
-Exchange Traded Funds	2,453,766	2,453,766	-	-
-Warrants	4,721,769	4,721,769	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	832,067	-	832,067	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(49,385)	-	(49,385)	-
<b>Total</b>	<b>87,174,773</b>	<b>51,382,892</b>	<b>35,791,881</b>	<b>-</b>

#### London & Capital Global Equity Opportunity Fund\*

30 June 2022	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	27,811,426	27,811,426	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	7,850	-	7,850	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(780,747)	-	(780,747)	-
<b>Total</b>	<b>27,038,529</b>	<b>27,811,426</b>	<b>(772,897)</b>	<b>-</b>

\*Launched on 27<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

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

#### Principal Asset Allocation Fund

30 June 2022	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	4,198,726	4,198,726	-	-
-Bonds	1,573,182	-	1,573,182	-
-Investment Funds	22,536	-	22,536	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	19,198	-	19,198	-
-Futures	15,877	15,877	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(296)	-	(296)	-
-Futures	(25,712)	(25,712)	-	-
<b>Total</b>	<b>5,803,511</b>	<b>4,188,891</b>	<b>1,614,620</b>	<b>-</b>
<b>31 December 2021</b>	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	5,040,560	5,040,560	-	-
-Bonds	1,802,968	-	1,802,968	-
-Investment Funds	25,335	-	25,335	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	3	-	3	-
-Futures	104,182	104,182	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(12,434)	-	(12,434)	-
-Futures	(101,604)	(101,604)	-	-
<b>Total</b>	<b>6,859,010</b>	<b>5,043,138</b>	<b>1,815,872</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)

#### Semper Total Return Fund

	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>30 June 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Asset-Backed Securities	8,983,982	-	8,983,982	-
-Mortgage-Backed Securities	86,071,509	-	83,050,790	3,020,719
Investments in financial derivative instruments				
-Forward Exchange Contracts	399,372	-	399,372	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(136,412)	-	(136,412)	-
<b>Total</b>	<b>95,318,451</b>	<b>-</b>	<b>92,297,732</b>	<b>3,020,719</b>
<b>31 December 2021</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Asset-Backed Securities	24,933,317	-	24,933,317	-
-Mortgage-Backed Securities	109,443,420	-	106,437,398	3,006,022
Investments in financial derivative instruments				
-Forward Exchange Contracts	3,131,169	-	3,131,169	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,871)	-	(2,871)	-
<b>Total</b>	<b>137,505,035</b>	<b>-</b>	<b>134,499,013</b>	<b>3,006,022</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)

#### TEAM International Equity Fund\*

30 June 2022	Total £	Level 1 £	Level 2 £	Level 3 £
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	5,040,686	5,040,686	-	-
<b>Total</b>	<b>5,040,686</b>	<b>5,040,686</b>	<b>-</b>	<b>-</b>
<b>31 December 2021</b>	<b>Total £</b>	<b>Level 1 £</b>	<b>Level 2 £</b>	<b>Level 3 £</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferrable securities at fair value				
-Equities	5,393,792	5,393,792	-	-
<b>Financial assets at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2)	-	(2)	-
<b>Total</b>	<b>5,393,790</b>	<b>5,393,792</b>	<b>(2)</b>	<b>-</b>

\*Launched on 24<sup>th</sup> May 2021.

#### Third Avenue Real Estate Value Fund

30 June 2022	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	11,374,224	11,374,224	-	-
-Real Estate Investment Trusts	6,527,918	6,527,918	-	-
Investments in financial derivative instruments				
-Options	74	74	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(19,975)	-	(19,975)	-
<b>Total</b>	<b>17,882,241</b>	<b>17,902,216</b>	<b>(19,975)</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)

#### Third Avenue Real Estate Value Fund (Continued)

31 December 2021	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	74,529,848	74,529,848	-	-
-Real Estate Investment Trusts	51,854,161	51,854,161	-	-
Investments in financial derivative instruments				
-Forwards Exchange Contracts	233,452	-	233,452	-
-Options	322	322	-	-
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments				
-Forwards Exchange Contracts	(1,119)	-	(1,119)	-
<b>Total</b>	<b>126,616,664</b>	<b>126,384,331</b>	<b>232,333</b>	<b>-</b>

All level 3 financial assets are valued using broker prices. Therefore, unobservable inputs are not developed in arriving at the fair value of the financial assets.

The following table presents the movement in Level 3 instruments for the financial period ended 30<sup>th</sup> June 2022 by class of financial instrument.

Atlantic House Defined Returns Fund	Unquoted securities at fair value through profit or loss
	£
<b>Opening balance as at 1<sup>st</sup> January 2021</b>	<b>152,086,718</b>
Total realised gain/(loss)	(2,496,474)
Total movement in unrealised gain/(loss)	37,118,824
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 31<sup>st</sup> December 2021</b>	<b>186,709,068</b>
Total realised gain/(loss)	98,885,577
Total movement in unrealised gain/(loss)	(237,435,522)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2022</b>	<b>48,159,123</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)

<b>Atlantic House Total Return Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>£</b>
<b>Opening balance as at 1<sup>st</sup> January 2021</b>	-
Total realised gain/(loss)	-
Total movement in unrealised gain/(loss)	518,100
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 31<sup>st</sup> December 2021</b>	<b>518,100</b>
Total realised gain/(loss)	160,800
Total movement in unrealised gain/(loss)	(1,801,400)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2022</b>	<b>(1,122,500)</b>

<b>Causeway Defined Growth Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>\$</b>
<b>Opening balance as at 1<sup>st</sup> January 2021</b>	<b>508,551</b>
Total realised gain/(loss)	(109,661)
Total movement in unrealised gain/(loss)	108,661
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 31<sup>st</sup> December 2021</b>	<b>507,551</b>
Total realised gain/(loss)	602,864
Total movement in unrealised gain/(loss)	(3,638,320)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2022</b>	<b>(2,527,905)</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)

<b>GSI Global Sustainable Value Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>\$</b>
<b>Opening balance as at 1<sup>st</sup> January 2021</b>	<b>41</b>
Total realised gain/(loss)	-
Total movement in unrealised gain/(loss)	(3)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 31<sup>st</sup> December 2021</b>	<b>38</b>
Total realised gain/(loss)	-
Total movement in unrealised gain/(loss)	(2)
Purchases	-
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2022</b>	<b>36</b>

<b>Semper Total Return Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>\$</b>
<b>Opening balance as at 1<sup>st</sup> January 2021</b>	<b>11,017,450</b>
Total realised gain/(loss)	779,747
Total movement in unrealised gain/(loss)	(114,765)
Purchases	43,745
Sales	(8,720,155)
Transfers into or out of Level 3	-
<b>Closing balance as at 31<sup>st</sup> December 2021</b>	<b>3,006,022</b>
Total realised gain/(loss)	-
Total movement in unrealised gain/(loss)	(27,180)
Purchases	41,877
Sales	-
Transfers into or out of Level 3	-
<b>Closing balance as at 30<sup>th</sup> June 2022</b>	<b>3,020,719</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 4. CASH AND CASH EQUIVALENTS

At the financial period end the following cash and overdraft balances were held:

	30 Jun 2022 \$	31 Dec 2021 \$
<b>Cash at bank</b>		
RBC Investor Services Bank S.A., Dublin Branch	100,861,757	166,766,022
BNP Paribas	7,387,111	10,077,872
<b>Cash balances held as collateral</b>		
RBC Investor Services Bank S.A., Dublin Branch	18,242,800	8,626,775
ED & F Man International Inc.	946,895	840,039
Citibank N.A.	3,972,855	12,356,602
JPMorgan Chase Bank	2,061,602	1,498,668
Morgan Stanley And Co.	6,384,390	2,174,970
Goldman Sachs International	450,000	310,000
Credit Suisse International	-	16,036,371
Natixis Paris	35,254,775	60,992,925
UBS AG	7,826,343	29,021,705
Bank of America	290,000	-
Barclays Bank Plc.	550,000	-
Deutsche Bank	365,190	-
Merrill Lynch International	2,050,000	-
<b>Total</b>	<b>186,643,718</b>	<b>308,701,949</b>
<b>Bank overdraft</b>		
RBC Investor Services Bank S.A., Dublin Branch	715,874	21,922
BNP Paribas	124,034	-
<b>Collateral due to brokers</b>		
ED & F Man International Inc.	19,327	141,014
Citibank N.A.	1,044,996	11,991,144
Credit Suisse International	-	16,036,371
JPMorgan Chase Bank	-	(3,285)
Natixis Paris	35,254,775	60,992,925
UBS AG	7,826,343	29,021,705
<b>Total</b>	<b>44,985,349</b>	<b>118,201,796</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;

#### Atlantic House Defined Returns Fund

	<b>Class B – GBP Class 30 Jun 2022</b>	<b>Class B – GBP Class 31 Dec 2021</b>	<b>Class I – GBP Class 30 Jun 2022</b>	<b>Class I – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	702,620,843.07	665,106,328.90	233,566,298.93	209,974,506.50
Redeemable Participating Shares issued	100,728,644.55	178,843,720.44	31,461,629.22	89,276,726.68
Redeemable Participating Share redeemed	(119,340,223.39)	(141,329,206.27)	(33,142,301.00)	(65,684,934.25)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>684,009,264.23</b>	<b>702,620,843.07</b>	<b>231,885,627.15</b>	<b>233,566,298.93</b>
	<b>Class B (Hedged) – USD Class 30 Jun 2022</b>	<b>Class B (Hedged) – USD Class 31 Dec 2021</b>	<b>Class B (Hedged) – EUR Class 30 Jun 2022</b>	<b>Class B (Hedged) – EUR Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	17,707,547.25	10,464,800.29	6,903,269.37	4,394,260.48
Redeemable Participating Shares issued	1,587,057.78	11,091,254.57	748,254.14	3,416,793.18
Redeemable Participating Share redeemed	(3,131,430.73)	(3,848,507.61)	(605,313.48)	(907,784.29)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>16,163,174.30</b>	<b>17,707,547.25</b>	<b>7,046,210.03</b>	<b>6,903,269.37</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

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

	<b>Class I – GBP Dist Class 30 Jun 2022</b>	<b>Class I – GBP Dist Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	10,486,654.80	2,506,449.33
Redeemable Participating Shares issued	1,220,330.50	8,264,006.97
Redeemable Participating Share redeemed	(1,166,867.63)	(283,801.50)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>10,540,117.67</b>	<b>10,486,654.80</b>

#### Atlantic House US Enhanced Equity Fund

	<b>Class A – USD Class 30 Jun 2022</b>	<b>Class A – USD Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	12,263,714.09	25,721,508.60
Redeemable Participating Shares issued	170,408.00	499,294.96
Redeemable Participating Share redeemed	(1,833,887.57)	(13,957,089.47)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>10,600,234.52</b>	<b>12,263,714.09</b>

#### Atlantic House Total Return Fund

	<b>Class A – GBP Class 30 Jun 2022</b>	<b>Class A – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	49,408,307.20	17,261,467.83
Redeemable Participating Shares issued	9,542,952.26	36,768,393.68
Redeemable Participating Share redeemed	(6,081,094.93)	(4,621,554.31)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>52,870,164.53</b>	<b>49,408,307.20</b>

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Atlantic House Uncorrelated Strategies Fund\*

	<b>Class I (Hedged) – GBP Class** 30 Jun 2022</b>	<b>Class X (Hedged) – GBP Class*** 30 Jun 2022</b>	<b>Class X – USD Class**** 30 Jun 2022</b>	<b>Class Z (Hedged) – EUR Class**** 30 Jun 2022</b>
Number of Redeemable Participating Shares at beginning of financial period	-	-	-	-
Redeemable Participating Shares issued	812,606.18	2,500,000.00	14,610,163.12	119,400.00
Redeemable Participating Share redeemed	-	-	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>812,606.18</b>	<b>2,500,000.00</b>	<b>14,610,163.12</b>	<b>119,400.00</b>
	<b>Class Z (Hedged) – GBP Class**** 30 Jun 2022</b>	<b>Class Z – USD Dist Class**** 30 Jun 2022</b>		
Number of Redeemable Participating Shares at beginning of financial period	-	-		
Redeemable Participating Shares issued	52,671,339.80	300,500.00		
Redeemable Participating Share redeemed	(121,864.31)	-		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>52,549,475.49</b>	<b>300,500.00</b>		

\*Launched on 29<sup>th</sup> April 2022.

\*\*Launched on 17<sup>th</sup> June 2022.

\*\*\*Launched on 12<sup>th</sup> May 2022.

\*\*\*\*Launched on 3<sup>rd</sup> May 2022.

#### Calamos Global Convertible Fund

	<b>Class I (Inc) – USD Class 30 Jun 2022</b>	<b>Class I (Inc) – USD Class 31 Dec 2021</b>	<b>Class A – USD Class 30 Jun 2022</b>	<b>Class A – USD Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	438,174.18	424,530.17	10,451,547.91	8,727,749.73
Redeemable Participating Shares issued	43,596.94	162,388.88	346,196.70	4,323,121.07
Redeemable Participating Share redeemed	(95,465.03)	(148,744.87)	(1,997,375.82)	(2,599,322.89)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>386,306.09</b>	<b>438,174.18</b>	<b>8,800,368.79</b>	<b>10,451,547.91</b>
	<b>Class A – GBP Class 30 Jun 2022</b>	<b>Class A – GBP Class 31 Dec 2021</b>	<b>Class C – USD Class 30 Jun 2022</b>	<b>Class C – USD Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	6,350.00	6,450.00	1,508,293.37	1,330,181.37
Redeemable Participating Shares issued	-	300.00	152,431.37	272,304.92
Redeemable Participating Share redeemed	-	(400.00)	(243,764.05)	(94,192.92)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>6,350.00</b>	<b>6,350.00</b>	<b>1,416,960.69</b>	<b>1,508,293.37</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 C – EUR Class 30 Jun 2022</b>	<b>Class C – EUR Class 31 Dec 2021</b>	<b>Class I – GBP Class 30 Jun 2022</b>	<b>Class I – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	9,918.39	14,407.58	109,114.74	92,730.54
Redeemable Participating Shares issued	-	-	19,062.78	57,714.72
Redeemable Participating Share redeemed	-	(4,489.19)	(7,655.52)	(41,330.52)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>9,918.39</b>	<b>9,918.39</b>	<b>120,522.00</b>	<b>109,114.74</b>
	<b>Class X – USD Class 30 Jun 2022</b>	<b>Class X – USD Class 31 Dec 2021</b>	<b>Class I – USD Class 30 Jun 2022</b>	<b>Class I – USD Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	356,877.32	1,410,981.85	6,156,610.44	4,887,748.31
Redeemable Participating Shares issued	-	-	240,396.12	3,042,854.00
Redeemable Participating Share redeemed	-	(1,054,104.53)	(1,830,728.93)	(1,773,991.87)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>356,877.32</b>	<b>356,877.32</b>	<b>4,566,277.63</b>	<b>6,156,610.44</b>
	<b>Class A (Inc) – USD Class 30 Jun 2022</b>	<b>Class A (Inc) – USD Class 31 Dec 2021</b>	<b>Class C (Inc) – USD Class 30 Jun 2022</b>	<b>Class C (Inc) – USD Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	747,225.14	741,128.95	101,316.31	98,880.65
Redeemable Participating Shares issued	6,002.19	122,979.49	1,565.03	10,104.84
Redeemable Participating Share redeemed	(41,205.63)	(116,883.30)	(23,830.30)	(7,669.18)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>712,021.70</b>	<b>747,225.14</b>	<b>79,051.04</b>	<b>101,316.31</b>
	<b>Class A – EUR Class 30 Jun 2022</b>	<b>Class A – EUR Class 31 Dec 2021</b>	<b>Class I – EUR Class 30 Jun 2022</b>	<b>Class I – EUR Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	496,119.38	402,315.10	243,477.01	359,662.34
Redeemable Participating Shares issued	120,734.75	374,449.04	3,694.48	14,742.16
Redeemable Participating Share redeemed	(58,486.06)	(280,644.76)	(100,364.85)	(130,927.49)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>558,368.07</b>	<b>496,119.38</b>	<b>146,806.64</b>	<b>243,477.01</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 Z – CHF Class 30 Jun 2022</b>	<b>Class Z – CHF Class 31 Dec 2021</b>	<b>Class Z – EUR Class 30 Jun 2022</b>	<b>Class Z – EUR Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	1,278,458.09	1,114,562.81	8,528,456.45	1,413,523.56
Redeemable Participating Shares issued	54,337.04	423,740.51	1,120,183.35	10,905,719.17
Redeemable Participating Share redeemed	(723,386.04)	(259,845.23)	(845,090.39)	(3,790,786.28)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>609,409.09</b>	<b>1,278,458.09</b>	<b>8,803,549.41</b>	<b>8,528,456.45</b>
	<b>Class Z – GBP Class 30 Jun 2022</b>	<b>Class Z – GBP Class 31 Dec 2021</b>	<b>Class Z – USD Class 30 Jun 2022</b>	<b>Class Z – USD Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	934,616.39	76,414.98	7,256,921.30	7,993,277.75
Redeemable Participating Shares issued	2,725,357.65	905,338.65	2,884,928.99	2,361,541.97
Redeemable Participating Share redeemed	(106,685.50)	(47,137.24)	(5,058,874.04)	(3,097,898.42)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>3,553,288.54</b>	<b>934,616.39</b>	<b>5,082,976.25</b>	<b>7,256,921.30</b>
	<b>Class Z – EUR Dist Class* 30 Jun 2022</b>	<b>Class Z – GBP Dist Class 30 Jun 2022</b>	<b>Class Z – GBP Dist Class** 31 Dec 2021</b>	
Number of Redeemable Participating Shares at beginning of financial period	-	1,934,536.00	-	
Redeemable Participating Shares issued	500,000.00	392,546.00	1,934,536.00	
Redeemable Participating Share redeemed	-	-	-	
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>500,000.00</b>	<b>2,327,082.00</b>	<b>1,934,536.00</b>	

\*Launched on 23<sup>rd</sup> March 2022.

\*\*Launched on 9<sup>th</sup> September 2021.

#### Calamos Growth And Income Fund\*

	<b>Class I – USD Class** 30 Jun 2022</b>	<b>Class A – USD Class** 30 Jun 2022</b>	<b>Class N – USD Class** 30 Jun 2022</b>	<b>Class Z – USD Class** 30 Jun 2022</b>
Number of Redeemable Participating Shares at beginning of financial period	-	-	-	-
Redeemable Participating Shares issued	12,500.00	12,500.00	50,000.00	175,000.00
Redeemable Participating Share redeemed	-	-	-	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>12,500.00</b>	<b>12,500.00</b>	<b>50,000.00</b>	<b>175,000.00</b>

\*Launched on 3<sup>rd</sup> June 2022.

\*\*Launched on 7<sup>th</sup> June 2022.

# 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 2022</b>	<b>Class B – GBP Hedged Class 31 Dec 2021</b>	<b>Class A – USD Class 30 Jun 2022</b>	<b>Class A – USD Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	2,542,079.66	2,752,120.78	10,187,201.68	2,907,940.19
Redeemable Participating Shares issued	429,466.52	788,201.29	3,014,878.39	7,937,865.56
Redeemable Participating Share redeemed	(564,527.92)	(998,242.41)	(2,467,316.26)	(658,604.07)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>2,407,018.26</b>	<b>2,542,079.66</b>	<b>10,734,763.81</b>	<b>10,187,201.68</b>
	<b>Class B – USD Class 30 Jun 2022</b>	<b>Class B – USD Class 31 Dec 2021</b>	<b>Class A – GBP Hedged Class 30 Jun 2022</b>	<b>Class A – GBP Hedged Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	1,817,826.04	1,188,467.81	2,050,190.24	1,747,555.61
Redeemable Participating Shares issued	168,039.36	1,041,557.46	272,237.80	1,052,948.13
Redeemable Participating Share redeemed	(286,846.01)	(412,199.23)	(359,725.78)	(750,313.50)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,699,019.39</b>	<b>1,817,826.04</b>	<b>1,962,702.26</b>	<b>2,050,190.24</b>
	<b>Class C – USD Class 30 Jun 2022</b>	<b>Class C – USD Class 31 Dec 2021</b>	<b>Class C (Hedged) – GBP Class 30 Jun 2022</b>	<b>Class C (Hedged) – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	219,646.81	475,000.00	2,350,458.12	469,065.20
Redeemable Participating Shares issued	15,384.12	219,646.81	61,002.62	1,891,140.95
Redeemable Participating Share redeemed	-	(475,000.00)	(305,459.13)	(9,748.03)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>235,030.93</b>	<b>219,646.81</b>	<b>2,106,001.61</b>	<b>2,350,458.12</b>
	<b>Class B (Hedged) – EUR Class 30 Jun 2022</b>	<b>Class B (Hedged) – EUR Class 31 Dec 2021</b>	<b>Class D (Hedged) – GBP Class 30 Jun 2022</b>	<b>Class D (Hedged) – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	648,296.65	90,000.00	702,900.12	242,442.88
Redeemable Participating Shares issued	4,844.00	738,628.73	-	500,915.43
Redeemable Participating Share redeemed	-	(180,332.08)	(34,369.21)	(40,458.19)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>653,140.65</b>	<b>648,296.65</b>	<b>668,530.91</b>	<b>702,900.12</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 2022</b>	<b>Class D – USD Class 31 Dec 2021</b>	<b>Class A (Hedged) – EUR Class 30 Jun 2022</b>	<b>Class A (Hedged) – EUR Class* 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	1,234,074.11	116,977.91	724,459.53	-
Redeemable Participating Shares issued	57,670.69	1,438,307.19	33,403.24	867,809.29
Redeemable Participating Share redeemed	(25,183.65)	(321,210.99)	(27,425.00)	(143,349.76)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,266,561.15</b>	<b>1,234,074.11</b>	<b>730,437.77</b>	<b>724,459.53</b>
	<b>Class C – EUR Class 30 Jun 2022</b>	<b>Class C – EUR Class** 31 Dec 2021</b>	<b>Class D (Hedged) – EUR Class 30 Jun 2022</b>	<b>Class D (Hedged) – EUR Class*** 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	213,229.51	-	24,500.00	-
Redeemable Participating Shares issued	8,135.55	213,229.51	-	24,500.00
Redeemable Participating Share redeemed	-	-	(24,500.00)	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>221,365.06</b>	<b>213,229.51</b>	<b>-</b>	<b>24,500.00</b>

\*Launched on 8<sup>th</sup> January 2021.

\*\*Launched on 28<sup>th</sup> April 2021.

\*\*\*Launched on 21<sup>st</sup> October 2021.

#### GSI Global Sustainable Value Fund

	<b>Class A – GBP Class 30 Jun 2022</b>	<b>Class A – GBP Class 31 Dec 2021</b>	<b>Class B – GBP Class 30 Jun 2022</b>	<b>Class B – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	656,618.13	553,062.07	118,837.93	132,619.05
Redeemable Participating Shares issued	54,610.36	198,037.47	19,592.36	114,325.40
Redeemable Participating Share redeemed	(30,863.94)	(94,481.41)	(41,327.73)	(128,106.52)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>680,364.55</b>	<b>656,618.13</b>	<b>97,102.56</b>	<b>118,837.93</b>
	<b>Class C – EUR Class 30 Jun 2022</b>	<b>Class C – EUR Class* 31 Dec 2021</b>		
Number of Redeemable Participating Shares at beginning of financial period	-	8,396.85		
Redeemable Participating Shares issued	-	1,798.04		
Redeemable Participating Share redeemed	-	(10,194.89)		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>		

\*Terminated on 16<sup>th</sup> August 2021.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

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

	<b>Class A – GBP Dist Class 30 Jun 2022</b>	<b>Class A – GBP Dist Class* 31 Dec 2021</b>	<b>Class I – GBP Acc Class 30 Jun 2022</b>	<b>Class I – GBP Acc Class* 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	93,853.65	-	524,833.90	-
Redeemable Participating Shares issued	31,733.31	96,392.93	347,454.22	538,999.14
Redeemable Participating Share redeemed	(14,830.00)	(2,539.28)	(29,004.89)	(14,165.24)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>110,756.96</b>	<b>93,853.65</b>	<b>843,283.23</b>	<b>524,833.90</b>
	<b>Class J – GBP Dist Class 30 Jun 2022</b>	<b>Class J – GBP Dist Class* 31 Dec 2021</b>	<b>Class K – EUR Acc Class 30 Jun 2022</b>	<b>Class K – EUR Acc Class** 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	557,179.60	-	17,141.23	-
Redeemable Participating Shares issued	97,202.18	590,214.56	2,260.41	17,141.23
Redeemable Participating Share redeemed	(29,189.99)	(33,034.96)	(635.43)	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>625,191.79</b>	<b>557,179.60</b>	<b>18,766.21</b>	<b>17,141.23</b>
	<b>Class B – GBP Acc Class*** 30 Jun 2022</b>			
Number of Redeemable Participating Shares at beginning of financial period	-			
Redeemable Participating Shares issued	862.04			
Redeemable Participating Share redeemed	-			
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>862.04</b>			

\*Launched on 22<sup>nd</sup> April 2021.

\*\*Launched on 29<sup>th</sup> July 2021.

\*\*\*Launched on 30<sup>th</sup> March 2022.

#### London & Capital Global Balanced Fixed Income Fund

	<b>Class I – USD Class 30 Jun 2022</b>	<b>Class I – USD Class* 31 Dec 2021</b>	<b>Class I – GBP Class 30 Jun 2022</b>	<b>Class I – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	-	6,441.31	27,688.43	35,823.81
Redeemable Participating Shares issued	-	4,293.94	16,585.06	20,042.56
Redeemable Participating Share redeemed	-	(10,735.25)	(20,507.66)	(28,177.94)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>	<b>23,765.83</b>	<b>27,688.43</b>

\*Terminated on 3<sup>rd</sup> December 2021.



# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Balanced Fixed Income Fund (Continued)

	<b>Class X – USD Class 30 Jun 2022</b>	<b>Class X – USD Class 31 Dec 2021</b>	<b>Class X – GBP Class 30 Jun 2022</b>	<b>Class X – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	73,520.55	115,118.17	436,704.79	330,060.54
Redeemable Participating Shares issued	1,686.43	24,879.59	35,782.84	239,065.86
Redeemable Participating Share redeemed	(14,838.86)	(66,477.21)	(38,602.97)	(132,421.61)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>60,368.12</b>	<b>73,520.55</b>	<b>433,884.66</b>	<b>436,704.79</b>
	<b>Class X – EUR Class 30 Jun 2022</b>	<b>Class X – EUR Class 31 Dec 2021</b>	<b>Class I – EUR Class 30 Jun 2022</b>	<b>Class I – EUR Class* 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	67,966.89	78,625.04	7,760.00	-
Redeemable Participating Shares issued	60.58	14,999.73	-	8,500.00
Redeemable Participating Share redeemed	(1,365.70)	(25,657.88)	(450.00)	(740.00)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>66,661.77</b>	<b>67,966.89</b>	<b>7,310.00</b>	<b>7,760.00</b>

\*Launched on 3<sup>rd</sup> February 2021.

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

	<b>Class I – GBP Class 30 Jun 2022</b>	<b>Class I – GBP Class 31 Dec 2021</b>	<b>Class X – GBP Class 30 Jun 2022</b>	<b>Class X – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	13,976.72	22,481.43	109,057.68	116,941.50
Redeemable Participating Shares issued	28.14	5,559.16	13,068.56	58,740.02
Redeemable Participating Share redeemed	(5,090.41)	(14,063.87)	(21,582.88)	(66,623.84)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>8,914.45</b>	<b>13,976.72</b>	<b>100,543.36</b>	<b>109,057.68</b>
	<b>Class X – USD Class 30 Jun 2022</b>	<b>Class X – USD Class 31 Dec 2021</b>	<b>Class I – USD Class 30 Jun 2022</b>	<b>Class I – USD Class* 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	16,773.28	28,933.32	-	1,739.16
Redeemable Participating Shares issued	-	9,734.69	-	5,946.29
Redeemable Participating Share redeemed	(5,924.36)	(21,894.73)	-	(7,685.45)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>10,848.92</b>	<b>16,773.28</b>	<b>-</b>	<b>-</b>

\*Terminated on 3<sup>rd</sup> December 2021.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Growth Fund

	<b>Class I – GBP Class 30 Jun 2022</b>	<b>Class I – GBP Class* 31 Dec 2021</b>	<b>Class B – GBP Class 30 Jun 2022</b>	<b>Class B – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	-	11.28	513,992.24	339,310.54
Redeemable Participating Shares issued	-	-	38,700.64	220,478.18
Redeemable Participating Share redeemed	-	(11.28)	(49,201.95)	(45,796.48)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>	<b>503,490.93</b>	<b>513,992.24</b>
	<b>Class B – USD Class 30 Jun 2022</b>	<b>Class B – USD Class 31 Dec 2021</b>	<b>Class A – GBP Class 30 Jun 2022</b>	<b>Class A – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	74,094.66	30,848.25	122,679.11	42,495.64
Redeemable Participating Shares issued	11,974.68	47,568.04	22,251.42	104,885.75
Redeemable Participating Share redeemed	(33,631.73)	(4,321.63)	(4,488.48)	(24,702.28)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>52,437.61</b>	<b>74,094.66</b>	<b>140,442.05</b>	<b>122,679.11</b>
	<b>Class A – USD Class 30 Jun 2022</b>	<b>Class A – USD Class 31 Dec 2021</b>	<b>Class B – EUR Class 30 Jun 2022</b>	<b>Class B – EUR Class** 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	40,243.90	13,778.07	164,839.37	-
Redeemable Participating Shares issued	4,441.50	29,541.49	-	233,777.51
Redeemable Participating Share redeemed	(1,094.40)	(3,075.66)	(18,811.48)	(68,938.14)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>43,591.00</b>	<b>40,243.90</b>	<b>146,027.89</b>	<b>164,839.37</b>
	<b>Class A – EUR Class 30 Jun 2022</b>	<b>Class A – EUR Class*** 31 Dec 2021</b>		
Number of Redeemable Participating Shares at beginning of financial period	6,509.60	-		
Redeemable Participating Shares issued	4,848.16	6,509.60		
Redeemable Participating Share redeemed	(112.89)	-		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>11,244.87</b>	<b>6,509.60</b>		

\*Terminated on 12<sup>th</sup> January 2021.

\*\*Launched on 29<sup>th</sup> April 2021.

\*\*\*Launched on 15<sup>th</sup> October 2021.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Growth Fixed Income Fund

	<b>Class I – GBP Class 30 Jun 2022</b>	<b>Class I – GBP Class 31 Dec 2021</b>	<b>Class X – GBP Class 30 Jun 2022</b>	<b>Class X – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	35,627.64	35,320.06	221,076.01	188,993.01
Redeemable Participating Shares issued	42.50	18,108.37	35,643.66	150,154.73
Redeemable Participating Share redeemed	(7,141.41)	(17,800.79)	(24,316.49)	(118,071.73)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>28,528.73</b>	<b>35,627.64</b>	<b>232,403.18</b>	<b>221,076.01</b>
	<b>Class I – USD Class 30 Jun 2022</b>	<b>Class I – USD Class* 31 Dec 2021</b>	<b>Class X – USD Class 30 Jun 2022</b>	<b>Class X – USD Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	-	12,436.45	77,536.38	106,968.61
Redeemable Participating Shares issued	-	-	943.66	32,929.15
Redeemable Participating Share redeemed	-	(12,436.45)	(10,588.21)	(62,361.38)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>	<b>67,891.83</b>	<b>77,536.38</b>
	<b>Class X – EUR Class 30 Jun 2022</b>	<b>Class X – EUR Class 31 Dec 2021</b>		
Number of Redeemable Participating Shares at beginning of financial period	41,919.47	45,821.71		
Redeemable Participating Shares issued	1,757.50	16,367.80		
Redeemable Participating Share redeemed	(2,484.57)	(20,270.04)		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>41,192.40</b>	<b>41,919.47</b>		

\*Terminated on 6<sup>th</sup> December 2021.

#### London & Capital Global Star Equity Fund

	<b>Class I – GBP Class 30 Jun 2022</b>	<b>Class I – GBP Class 31 Dec 2021</b>	<b>Class X – GBP Class 30 Jun 2022</b>	<b>Class X – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	141,710.93	137,768.28	719,778.95	437,868.25
Redeemable Participating Shares issued	12,714.31	36,695.41	153,792.89	390,405.02
Redeemable Participating Share redeemed	(9,420.15)	(32,752.76)	(38,446.61)	(108,494.32)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>145,005.09</b>	<b>141,710.93</b>	<b>835,125.23</b>	<b>719,778.95</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 2022	Class I – USD Class 31 Dec 2021	Class X – USD Class 30 Jun 2022	Class X – USD Class 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial period	138,537.97	132,817.72	363,944.25	366,461.30
Redeemable Participating Shares issued	2,068.00	47,733.90	53,884.51	149,098.91
Redeemable Participating Share redeemed	(11,653.21)	(42,013.65)	(32,112.72)	(151,615.96)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>128,952.76</b>	<b>138,537.97</b>	<b>385,716.04</b>	<b>363,944.25</b>
	Class X – EUR Class 30 Jun 2022	Class X – EUR Class 31 Dec 2021		
Number of Redeemable Participating Shares at beginning of financial period	56,206.88	62,066.63		
Redeemable Participating Shares issued	5,314.51	34,529.65		
Redeemable Participating Share redeemed	(4,641.28)	(40,389.40)		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>56,880.11</b>	<b>56,206.88</b>		

#### London & Capital Global Balanced Fund

	Class I – GBP Class 30 Jun 2022	Class I – GBP Class* 31 Dec 2021	Class X – GBP Class 30 Jun 2022	Class X – GBP Class* 31 Dec 2021
Number of Redeemable Participating Shares at beginning of financial period	-	59.26	-	36.88
Redeemable Participating Shares issued	-	-	-	-
Redeemable Participating Share redeemed	-	(59.26)	-	(36.88)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Class A – EUR Class** 30 Jun 2022	Class A – GBP Class 30 Jun 2022	Class A – GBP Class 31 Dec 2021	
Number of Redeemable Participating Shares at beginning of financial period	-	173,992.98	47,691.13	
Redeemable Participating Shares issued	4,300.00	31,221.80	144,498.99	
Redeemable Participating Share redeemed	(100.22)	(4,571.87)	(18,197.14)	
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>4,199.78</b>	<b>200,642.91</b>	<b>173,992.98</b>	

\*Terminated on 12<sup>th</sup> January 2021.

\*\*Launched on 11<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### London & Capital Global Balanced Fund (Continued)

	<b>Class A – USD Class 30 Jun 2022</b>	<b>Class A – USD Class 31 Dec 2021</b>	<b>Class B – GBP Class 30 Jun 2022</b>	<b>Class B – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	32,770.40	9,389.08	522,699.74	425,869.73
Redeemable Participating Shares issued	2,801.82	51,476.38	97,401.52	185,985.91
Redeemable Participating Share redeemed	-	(28,095.06)	(72,928.12)	(89,155.90)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>35,572.22</b>	<b>32,770.40</b>	<b>547,173.14</b>	<b>522,699.74</b>
	<b>Class B – USD Class 30 Jun 2022</b>	<b>Class B – USD Class 31 Dec 2021</b>	<b>Class B – EUR Class 30 Jun 2022</b>	<b>Class B – EUR Class* 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	79,872.55	92,762.45	33,427.53	-
Redeemable Participating Shares issued	35,096.39	39,098.10	15,425.86	33,666.52
Redeemable Participating Share redeemed	(1,486.57)	(51,988.00)	(1,975.51)	(238.99)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>113,482.37</b>	<b>79,872.55</b>	<b>46,877.88</b>	<b>33,427.53</b>

\*Launched on 20<sup>th</sup> September 2021.

#### London & Capital Global Equity Opportunity Fund\*

	<b>Class X (Hedged) – EUR Class** 30 Jun 2022</b>	<b>Class X (Hedged) – GBP Class*** 30 Jun 2022</b>	<b>Class X – USD Class*** 30 Jun 2022</b>
Number of Redeemable Participating Shares at beginning of financial period	-	-	-
Redeemable Participating Shares issued	15,738.01	176,272.27	94,258.59
Redeemable Participating Share redeemed	-	(1,237.22)	-
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>15,738.01</b>	<b>175,035.05</b>	<b>94,258.59</b>

\*Launched on 27<sup>th</sup> May 2022.

\*\*Launched on 30<sup>th</sup> May 2022.

\*\*\*Launched on 25<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Principal Asset Allocation Fund

	<b>Class A – GBP Class 30 Jun 2022</b>	<b>Class A – GBP Class 31 Dec 2021</b>	<b>Class B – GBP Class 30 Jun 2022</b>	<b>Class B – GBP Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	22,530.25	29,984.20	18,785.09	3,874.08
Redeemable Participating Shares issued	49.54	1,153.48	10,507.43	17,259.68
Redeemable Participating Share redeemed	(4,069.30)	(8,607.43)	(4,008.03)	(2,348.67)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>18,510.49</b>	<b>22,530.25</b>	<b>25,284.49</b>	<b>18,785.09</b>
	<b>Class C – GBP Class 30 Jun 2022</b>	<b>Class C – GBP Class 31 Dec 2021</b>	<b>Class B – EUR (Hedged) Class 30 Jun 2022</b>	<b>Class B – EUR (Hedged) Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	16,480.23	41,684.36	2,070.06	310.00
Redeemable Participating Shares issued	132.98	-	104.78	2,246.19
Redeemable Participating Share redeemed	(4,877.29)	(25,204.13)	(221.41)	(486.13)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>11,735.92</b>	<b>16,480.23</b>	<b>1,953.43</b>	<b>2,070.06</b>
	<b>Class C – EUR (Hedged) Class 30 Jun 2022</b>	<b>Class C – EUR (Hedged) Class 31 Dec 2021</b>	<b>Class B – USD (Hedged) Class 30 Jun 2022</b>	<b>Class B – USD (Hedged) Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	1,271.64	1,755.63	18,761.49	13,173.51
Redeemable Participating Shares issued	-	-	5,310.01	6,655.06
Redeemable Participating Share redeemed	(132.56)	(483.99)	(2,146.21)	(1,067.08)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,139.08</b>	<b>1,271.64</b>	<b>21,925.29</b>	<b>18,761.49</b>
	<b>Class C – USD (Hedged) Class 30 Jun 2022</b>	<b>Class C – USD (Hedged) Class 31 Dec 2021</b>		
Number of Redeemable Participating Shares at beginning of financial period	1,662.80	1,662.80		
Redeemable Participating Shares issued	-	-		
Redeemable Participating Share redeemed	(378.36)	-		
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>1,284.44</b>	<b>1,662.80</b>		

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### Semper Total Return Fund

	<b>Class I(Inc) – USD Class 30 Jun 2022</b>	<b>Class I(Inc) – USD Class 31 Dec 2021</b>	<b>Class I(Inc) – GBP Hedged Class 30 Jun 2022</b>	<b>Class I(Inc) – GBP Hedged Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	3,803.00	27,664.79	1,123,112.98	2,675,021.79
Redeemable Participating Shares issued	2,313.00	739.17	48,747.13	183,263.40
Redeemable Participating Share redeemed	-	(24,600.96)	(179,577.81)	(1,735,172.21)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>6,116.00</b>	<b>3,803.00</b>	<b>992,282.30</b>	<b>1,123,112.98</b>
	<b>Class I(Inc) – GBP Class 30 Jun 2022</b>	<b>Class I(Inc) – GBP Class 31 Dec 2021</b>	<b>Class B – GBP Hedged Class 30 Jun 2022</b>	<b>Class B – GBP Hedged Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	7,122.08	6,104.69	14,886.78	45,857.33
Redeemable Participating Shares issued	-	3,507.39	-	74,806.53
Redeemable Participating Share redeemed	(2,377.83)	(2,490.00)	(13,694.75)	(105,777.08)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>4,744.25</b>	<b>7,122.08</b>	<b>1,192.03</b>	<b>14,886.78</b>
	<b>Class C – GBP Hedged Class 30 Jun 2022</b>	<b>Class C – GBP Hedged Class 31 Dec 2021</b>	<b>Class B – USD Class 30 Jun 2022</b>	<b>Class B – USD Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	3,851.88	55,031.25	78,031.23	85,972.45
Redeemable Participating Shares issued	886.98	6,886.25	-	-
Redeemable Participating Share redeemed	(1,141.87)	(58,065.62)	(36,039.56)	(7,941.22)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>3,596.99</b>	<b>3,851.88</b>	<b>41,991.67</b>	<b>78,031.23</b>
	<b>Class A – GBP Hedged Class 30 Jun 2022</b>	<b>Class A – GBP Hedged Class* 31 Dec 2021</b>	<b>Class I(Inc)– EUR Hedged Class 30 Jun 2022</b>	<b>Class I(Inc)– EUR Hedged Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	-	1,779.96	2,114.04	4,851.29
Redeemable Participating Shares issued	-	-	97.86	1,222.10
Redeemable Participating Share redeemed	-	(1,779.96)	-	(3,959.35)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>-</b>	<b>-</b>	<b>2,211.90</b>	<b>2,114.04</b>

\*Terminated on 25<sup>th</sup> March 2021.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 5. SHARE CAPITAL (Continued)

#### TEAM International Equity Fund\*

	<b>Class C – GBP Acc Class 30 Jun 2022</b>	<b>Class C – GBP Acc Class* 31 Dec 2021</b>	<b>Class I – GBP Acc Class 30 Jun 2022</b>	<b>Class I – GBP Acc Class* 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	4,503,111.49	-	397,047.20	-
Redeemable Participating Shares issued	1,104,960.00	4,703,111.49	154,206.60	1,098,709.99
Redeemable Participating Share redeemed	(314,500.00)	(200,000.00)	(449,712.95)	(701,662.79)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>5,293,571.49</b>	<b>4,503,111.49</b>	<b>101,540.85</b>	<b>397,047.20</b>

\*Launched on 24<sup>th</sup> May 2021.

#### Third Avenue Real Estate Value Fund

	<b>Class A1 – (USD Retail Acc) Class 30 Jun 2022</b>	<b>Class A1 – (USD Retail Acc) Class 31 Dec 2021</b>	<b>Class A4 – (USD Institutional Acc) Class 30 Jun 2022</b>	<b>Class A4 – (USD Institutional Acc) Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	192,934.99	143,826.20	1,492,113.08	1,767,918.91
Redeemable Participating Shares issued	-	50,366.48	845.22	141,024.04
Redeemable Participating Share redeemed	(2,597.42)	(1,257.69)	(1,352,233.12)	(416,829.87)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>190,337.57</b>	<b>192,934.99</b>	<b>140,725.18</b>	<b>1,492,113.08</b>

	<b>Class A5 – (EUR Institutional Acc) Class 30 Jun 2022</b>	<b>Class A5 – (EUR Institutional Acc) Class 31 Dec 2021</b>	<b>Class D4 – (USD Institutional Dist) Class* 30 Jun 2022</b>	<b>Class D4 – (USD Institutional Dist) Class 31 Dec 2021</b>
Number of Redeemable Participating Shares at beginning of financial period	1,582,499.85	1,878,039.00	45,955.45	121,285.37
Redeemable Participating Shares issued	50,241.00	451,600.40	-	-
Redeemable Participating Share redeemed	(1,496,178.60)	(747,139.55)	(45,955.45)	(75,329.92)
<b>Number of Redeemable Participating Shares at end of financial period</b>	<b>136,562.25</b>	<b>1,582,499.85</b>	<b>-</b>	<b>45,955.45</b>

\*Terminated on 3<sup>rd</sup> May 2022.



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

## **Notes forming part of the Financial Statements**

**(Continued)**

### **6. FEES AND EXPENSES**

#### **Investment Management Fees**

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

Atlantic House Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of 0.55% per annum of the Net Asset Value of Class B Shares, Class B (Hedged) Shares and Class I Shares and 1.30% per annum of the Net Asset Value of Class A Shares of the Sub-Fund.

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to £3,941,984 (2021: £3,624,310), with fees payable at 30<sup>th</sup> June 2022 amounting to £648,684 (31<sup>st</sup> December 2021: £694,314).

##### **Atlantic House US Enhanced Equity Fund**

Atlantic House Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of up to 0.55% per annum of the Net Asset Value of Class A Shares and Class D Shares up until 15<sup>th</sup> April 2021 and thereafter up to 0.40% per annum of the Net Asset Value of Class A Shares and Class D Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$45,918 (2021: \$98,784), with fees payable at 30<sup>th</sup> June 2022 amounting to \$204,372 (31<sup>st</sup> December 2021: \$158,454).

The “Investment Manager capped fees” reimbursement for Atlantic House US Enhanced Equity Fund for the financial period ended 30<sup>th</sup> June 2022 amounted to \$74,745 (2021: \$93,382), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2022 of \$240,328 (31<sup>st</sup> December 2021: \$165,583).

##### **Atlantic House Total Return Fund**

Atlantic House Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class A Shares, Class B Shares and Class I Shares up until 15<sup>th</sup> April 2021 and thereafter 0.60% per annum of the Net Asset Value of Class A Shares, Class B Shares and Class I Shares of the Sub-Fund.

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

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

## **Notes forming part of the Financial Statements (Continued)**

### **6. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

##### **Atlantic House Total Return Fund (Continued)**

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to £171,467 (2021: £90,322), with fees payable at 30<sup>th</sup> June 2022 amounting to £28,016 (31<sup>st</sup> December 2021: £27,995).

The “Investment Manager capped fees” reimbursement for Atlantic House Total Return Fund for the financial period ended 30<sup>th</sup> June 2022 amounted to £1,586 (2021: £42,233), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2022 of £1,026 (31<sup>st</sup> December 2021: £Nil).

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

Atlantic House Uncorrelated Strategies Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of up to 0.75% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares of the Sub-Fund, at the rate of 0.35% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$38,067, with fees payable at 30<sup>th</sup> June 2022 amounting to \$23,224.

The “Investment Manager capped fees” reimbursement for Atlantic House US Enhanced Equity Fund for the financial period ended 30<sup>th</sup> June 2022 amounted to \$Nil, with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2022 of \$Nil.

\*Launched on 29<sup>th</sup> April 2022.

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

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Sub-Fund, at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

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

## **Notes forming part of the Financial Statements** **(Continued)**

### **6. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

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

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$3,443,192 (2021: \$3,583,898), with fees payable at 30<sup>th</sup> June 2022 amounting to \$499,271 (31<sup>st</sup> December 2021: \$696,230).

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

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N Shares and Class I Shares of the Sub-Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$1,197, with fees payable at 30<sup>th</sup> June 2022 amounting to \$1,197.

The “Investment Manager capped fees” reimbursement for Calamos Growth And Income Fund for the financial period ended 30<sup>th</sup> June 2022 amounted to \$9,762, with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2022 of \$9,762.

\*Launched on 3<sup>rd</sup> June 2022.

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

## **Notes forming part of the Financial Statements**

**(Continued)**

### **6. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

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

Causeway Securities Limited is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class C Shares and Class C (Hedged) Shares at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class D Shares and Class D (Hedged) Shares.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$80,253 (2021: \$62,806), with fees payable at 30<sup>th</sup> June 2022 amounting to \$265,162 (31<sup>st</sup> December 2021: \$184,909).

The “Investment Manager capped fees” reimbursement for Causeway Defined Growth Fund for the financial period ended 30<sup>th</sup> June 2022 amounted to \$48,901 (2021: \$63,675), with an amount receivable from the Investment Manager of \$260,409 (31<sup>st</sup> December 2021: \$211,509).

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

Global Systematic Investors LLP was paid a fee from the Company monthly in arrears at the rate of 0.30% per annum, of the Net Asset Value of Class A Shares, Class B Shares and Class C Shares of the Sub-Fund up to 30<sup>th</sup> November 2021. With effect from 1<sup>st</sup> December 2021, this fee has been reduced to 0.20% per annum for each class.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$163,834 (2021: \$251,498), with fees payable at 30<sup>th</sup> June 2022 amounting to \$27,424 (31<sup>st</sup> December 2021: \$49,367).

The “Investment Manager capped fees” for the financial period ended 30<sup>th</sup> June 2022 amounted to \$1,567 (2021: \$4,166), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2022 of \$24 (31<sup>st</sup> December 2021: \$Nil).

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements

(Continued)

### 6. FEES AND EXPENSES (Continued)

#### Investment Management Fees (Continued)

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

Global Systematic Investors LLP is paid a fee from the Company monthly in arrears at the rates of 0.40% per annum, of the Net Asset Value of Class A Distributing Shares as well as for Class B D Accumulation Shares, and 0.25% per annum, of the Net Asset Value of Class I Accumulation Shares, Class J Distributing Shares and Class K Accumulation Shares of the Sub-Fund

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$265,193 (2021: \$5,167), with fees payable at 30<sup>th</sup> June 2022 amounting to \$53,066 (31<sup>st</sup> December 2021: \$41,513).

The “Investment Manager capped fees” for the financial period ended 30<sup>th</sup> June 2022 amounted to \$60,518 (2021: \$2,070), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2022 of \$9,237 (31<sup>st</sup> December 2021: \$19,964).

\*Launched on 22<sup>nd</sup> April 2021.

##### London & Capital Global Balanced Fixed Income Fund, London & Capital Global Conservative Fixed Income Fund, London & Capital Global Growth Fixed Income Fund and London & Capital Global Star Equity Fund

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of 1% per annum of the Net Asset Value of non Class X Shares of the Sub-Funds. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$339,353 (2021: \$348,195), with fees payable at 30<sup>th</sup> June 2022 amounting to \$50,033 (31<sup>st</sup> December 2021: \$61,528).

# **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 and Class I Shares of the Sub-Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to £380,462 (2021: £259,917), with fees payable at 30<sup>th</sup> June 2022 amounting to £57,326 (31<sup>st</sup> December 2021: £70,344).

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

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of to 1.50% per annum of the Net Asset Value of Class B Shares and Class I Shares of the Sub-Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to £339,343 (2021: £273,021), with fees payable at 30<sup>th</sup> June 2022 amounting to £54,337 (31<sup>st</sup> December 2021: £60,047).

##### **London & Capital Global Equity Opportunity Fund\***

London and Capital Asset Management Limited is paid a fee from the Company in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Fund on the Valuation Point accrued daily. The Investment Manager may waive or rebate all or part of its investment management fee to the shareholders of a Class, it being acknowledged that such waiver or rebate, if any, may differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

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

Investment Management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$Nil, with fees payable at 30<sup>th</sup> June 2022 amounting to \$Nil.

\*Launched on 27<sup>th</sup> May 2022.

# **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**

The Investment Manager is paid a fee from the Company monthly in arrears at the rate of up to 0.65% per annum of the Net Asset Value of Class A GBP Shares, Class A USD (Hedged) Shares, Class A EUR (Hedged) Shares, Class A PLN (Hedged) Shares and Class A CZK (Hedged) Shares, up to 1.15% per annum of the Net Asset Value of Class B GBP Shares, Class B USD (Hedged) Shares, Class B EUR (Hedged) Shares, Class B PLN (Hedged) Shares and Class B CZK (Hedged) Shares, and up to 1.65% per annum of the Net Asset Value of Class C GBP Shares, Class C USD (Hedged) Shares, Class C EUR (Hedged) Shares, Class C PLN (Hedged) Shares and Class C CZK (Hedged) Shares, of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to £38,765 (2021: £42,905), with fees payable at period ended 30<sup>th</sup> June 2022 amounting to £12,926 (31<sup>st</sup> December 2021: £7,106).

The “Investment Manager capped fees” for the financial period ended 30<sup>th</sup> June 2022 amounted to £38,138 (2021: £24,887), with an amount receivable from the Investment Manager at period ended 30<sup>th</sup> June 2022 of £17,645 (31<sup>st</sup> December 2021: £12,114).

##### **Semper Total Return Fund**

Semper Capital Management, L.P. is paid a fee from the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class A Shares and Class C Shares, 0.45% per annum of the Net Asset Value of Class I (Inc) Shares and Class B Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$278,242 (2021: \$603,834), with fees payable at period ended 30<sup>th</sup> June 2022 amounting to \$39,374 (31<sup>st</sup> December 2021: \$53,426).

The “Investment Manager capped fees” reimbursement for Semper Total Return Fund for the financial period ended 30<sup>th</sup> June 2022 amounted to \$14,413 (2021: \$Nil), with an amount receivable from the Investment Manager of \$4,341 (31<sup>st</sup> December 2021: \$2,048).

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

## **Notes forming part of the Financial Statements (Continued)**

### **6. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

##### **TEAM International Equity Fund\***

Theta Enhanced Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.50% per annum of the Net Asset Value of Class I Shares on the Valuation Point and at the rate of up to 0.75% per annum of the Net Asset Value of Class R Shares on the Valuation Point. Class C Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, as agreed on a case by case basis with the Investment Manager, which is not payable from the Net Asset Value.

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

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to £811 (2021: £423), with fees payable at 30<sup>th</sup> June 2022 amounting to £634 (31<sup>st</sup> December 2021: £360).

\*Launched on 24<sup>th</sup> May 2021.

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

Third Avenue Management LLC Fund is entitled to a fee from the Company monthly in arrears at the rate of up to 1.25% (plus VAT, if any) per annum of the Net Asset Value of Class A1 Shares, A3 Shares, D1 Shares and D3 Shares, and up to 0.90% (plus VAT, if any) per annum of the Net Asset Value of Class A2 Institutional Shares, A4 Institutional Shares, A5 Institutional Shares, D2 Institutional Shares, D4 Institutional Shares and D5 Institutional Income Shares of the Sub-Fund.

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

Where in an Accounting Period, the fees and expenses payable by the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 exceed 1.60% of the Net Asset Value of the Fund or in respect of Class A2, Class A4, Class A5, Class D2, Class D4 and Class D5 exceed 1.25% of the Net Asset Value of the Fund, the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold. If subsequently, the annual fees and expenses payable by the Fund fall below 1.60% of the Net Asset Value of the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 or fall below 1.25% of the Net Asset Value of the Fund in respect of Class A2, Class A4, Class A5, Class D2, Class D4 and Class D5 the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three year period expires.

Investment management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$401,733 (2021: \$556,914), with fees payable at 30<sup>th</sup> June 2022 amounting to \$24,744 (31<sup>st</sup> December 2021: \$99,770).

The Investment Manager shall be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.



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

## **Notes forming part of the Financial Statements**

**(Continued)**

### **6. FEES AND EXPENSES (Continued)**

#### **Investment Management Fees (Continued)**

##### **Third Avenue Real Estate Value Fund (Continued)**

The “Investment Manager capped fees” reimbursement for the financial period ended 30<sup>th</sup> June 2022 amounted to \$23,448 (2021: \$Nil), with an amount receivable from the Investment Manager at 30<sup>th</sup> June 2022 of \$23,448 (31<sup>st</sup> December 2021: \$Nil).

#### **Sub-Investment Management Fees**

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

Atlantic House Fund Management LLP 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 2022 amounted to \$49,270 (2021: \$34,125), with fees payable at 30<sup>th</sup> June 2022 amounting to \$7,582 (31<sup>st</sup> December 2021: \$8,952).

#### **Management Fees**

The Manager shall be entitled to receive out of the assets of each Sub-Fund a fee of 0.10% per annum of the Net Asset Value of the Sub-Fund payable monthly in arrears subject to a minimum annual fee of €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Sub-Fund.

Management fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$1,149,147 (2021: \$1,122,396), with fees payable at 30<sup>th</sup> June 2022 amounting to \$182,345 (31<sup>st</sup> December 2021: \$200,035).

#### **Distributor Fees**

Each Sub-Fund or Class (if applicable) may bear the fees and expenses of the Global Distributor and any Distributor appointed in respect of a Sub-Fund or a Class (if applicable). Such Distributor fees and expenses will be at normal commercial rates together with VAT, if any thereon.

#### **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 period of five financial years in the NAV calculations. However in accordance with IFRS these costs will be written off as charged in the financial statements.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Formation and Organisation Costs (Continued)

Formation and Organisation Costs charged for the financial period ended 30<sup>th</sup> June 2022 were \$1,660 on Atlantic House Uncorrelated Strategies Fund, \$660 on Calamos Growth And Income Fund and \$1,031 on London & Capital Global Equity Opportunity Fund.

#### Administration Fees

The Administrator, in relation to the provision of its services is entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month, at an annual rate of up to 0.0285% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.023% of the Net Asset Value per Sub-Fund for the next €150,000,000, followed by up to 0.0175% of the Net Asset Value per Sub-Fund for the next €250,000,000 and up to 0.0155% of the Net Asset Value per Sub-Fund in excess of €500,000,000. The charges are subject to a minimum annual fee of €33,600 per Sub-Fund.

The Administrator is also entitled in respect of its registrar and transfer agent services, to a fee of €1,250 per share class per annum subject to a minimum annual fee of €5,000 per Sub-Fund, exclusive of out-of-pocket expenses.

Below is the breakdown for administration and transfer agency fees charged and payable during and as at financial period ended 30<sup>th</sup> June 2022 and 30<sup>th</sup> June 2021:

30 June 2022		Admin fees charged to	Admin fees payable at	Transfer agency fees charged to	Transfer agency fees payable at
Sub-Fund Name		30 June 2022	30 June 2022	30 June 2022	30 June 2022
AHFM	£	71,597	36,826	113,917	27,748
AUEE	\$	13,716	7,846	2,599	1,978
ATRF	£	10,911	5,499	7,640	3,858
AUSF*	\$	2,454	2,455	1,218	1,218
CGCF	\$	60,643	30,187	71,040	15,890
CGIF**	\$	508	671	1,127	1,127
CDGF	\$	19,039	16,053	22,475	9,299
GSI	\$	30,958	9,961	8,798	3,584
GSFVF	\$	66,548	12,777	20,175	5,066
L&CGBFI	\$	15,405	13,818	6,472	4,581
L&CGCFI	\$	14,582	10,907	-	1,481
L&CGG	£	26,534	10,788	6,207	3,911
L&CGGFI	\$	14,875	10,888	6,056	5,842
L&CGSE	\$	61,106	29,813	8,509	4,581
L&CGB	£	20,669	10,550	5,539	3,647
L&CGEO***	\$	2,717	3,793	1,150	1,150
PAAF	£	19,960	8,421	8,523	5,788
STRF	\$	26,149	11,360	18,125	10,022
TEAM	£	17,550	6,055	3,163	1,941
TAREVF	\$	90,512	9,861	9,422	4,296

\*Launched on 29<sup>th</sup> April 2022.

\*\*Launched on 3<sup>rd</sup> June 2022.

\*\*\*Launched on 27<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Administration Fees (Continued)

30 June 2021		Admin fees	Admin fees	Transfer agency	Transfer agency
		charged to	payable at	fees charged to	fees payable at
Sub-Fund Name		30 June 2021	30 June 2021	30 June 2021	30 June 2021
AHFM	£	46,882	80,537	64,079	34,709
AUEE	\$	15,721	18,217	3,213	5,736
ATRF	£	11,080	13,184	8,352	7,788
CGCF	\$	51,178	65,056	20,321	23,840
CDGF	\$	20,803	23,312	17,862	17,390
GSI	\$	39,321	20,376	12,403	10,574
GSFVF*	\$	21,426	452	367	367
L&CGBFI	\$	32,626	23,645	18,780	17,181
L&CGCFI	\$	25,131	21,965	16,593	15,117
L&CGG	£	30,551	18,220	8,839	9,448
L&CGGFI	\$	27,404	22,707	18,468	15,993
L&CGSE	\$	59,340	34,688	20,065	17,181
L&CGB	£	26,851	16,903	9,051	9,341
PAAF	£	19,843	15,711	10,025	12,767
STRF	\$	15,118	33,895	38,857	32,173
TEAM**	£	2,405	462	-	-
TAREVF	\$	53,353	19,640	12,944	11,338

\*Launched on 22<sup>nd</sup> April 2021.

\*\*Launched on 24<sup>th</sup> May 2021.

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

## **Notes forming part of the Financial Statements** **(Continued)**

### **6. FEES AND EXPENSES (Continued)**

#### **Depository and Depository Oversight Fees**

Transaction and Safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.003% to 1.08% per annum, depending on the country in which the security is traded and held, subject to a minimum monthly fee, exclusive of transaction charges and out-of-pocket expenses, of €400 per Sub-Fund. The Sub-Fund shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depository, or any sub-custodian, which shall not exceed normal commercial rates. The Depository shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depository, or any sub-custodian, for the benefit of the Sub-Fund out of the assets of the Sub-Fund in respect of which such charges and expenses were incurred. Depository Fees will be accrued daily and paid monthly in arrears.

The Depository, in respect of its depository oversight services, shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.0175% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.0125% of the Net Asset Value per Sub-Fund for the next €400,000,000 and up to 0.0075% of the Net Asset Value per Sub-Fund in excess of €500,000,000. The charges are subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of €7,500 and an annual fee of €4,000 per Sub-Fund for cash flow monitoring and reconciliation.

Depository and depository oversight fees charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$461,474 (2021: \$421,702), with fees payable at 30<sup>th</sup> June 2022 amounting to \$237,236 (31<sup>st</sup> December 2021: \$447,047).

#### **Directors' Fees**

The Directors are entitled to remuneration which will be accrued at the each Valuation Point of each Sub-Fund and paid quarterly for their services as Directors, provided that the aggregate emoluments of such Directors in respect of any 12 month financial year shall not exceed €200,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to shareholders in advance. The Directors are entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as Directors.

Directors' fees and expenses charged for the financial period ended 30<sup>th</sup> June 2022 amounted to \$97,108 (2021: \$96,323), with fees payable at 30<sup>th</sup> June 2022 amounting to \$5,522 (31<sup>st</sup> December 2021: \$4,659).

#### **Audit Fees**

Audit fees charged for the financial period ended 30<sup>th</sup> June 2022 were \$94,868 (2021: \$71,771), with fees payable at 30<sup>th</sup> June 2022 amounting to \$15,124 (31<sup>st</sup> December 2021: \$9,859).

# 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 ended 30<sup>th</sup> June 2022 and 30<sup>th</sup> June 2021.

	AHFM 30 Jun 2022 £	AHFM 30 Jun 2021 £	AUEE 30 Jun 2022 \$	AUEE 30 Jun 2021 \$	ATRF 30 Jun 2022 £	ATRF 30 Jun 2021 £	AUSF** 30 Jun 2022 \$	CGCF 30 Jun 2022 \$	CGCF 30 Jun 2021 \$	CGIF*** 30 Jun 2022 \$
CSDR fee	-	-	-	-	11	-	-	-	-	-
Distribution fees	-	-	-	-	-	-	-	153,699	167,664	1,705
Legal fees	39,540	4,434	13,188	6,041	14,580	4,341	1,763	105,185	74,711	1,325
Miscellaneous fees	-	-	-	-	-	-	-	-	44,443	-
MIFID fees	1,430	-	1,302	-	295	-	-	6,957	-	474
Paying agent fees	-	-	-	-	-	-	-	-	26,896	-
Professional fees	-	22,477	-	6,687	-	7,068	-	-	61,937	-
Regulatory fees	-	-	-	-	-	-	-	-	38,850	-
Risk management fees	5,598	4,886	7,130	6,898	5,771	3,865	2,238	8,227	8,358	1,021
Valuation fees	5,322	5,166	3,259	5,379	1,682	2,151	1,008	-	-	-
VAT fees	-	4,791	206	-	290	218	-	-	27,623	-
<b>Total Other Fees and Expenses</b>	<b>51,890</b>	<b>41,754</b>	<b>25,085</b>	<b>25,005</b>	<b>22,629</b>	<b>17,643</b>	<b>5,009</b>	<b>274,068</b>	<b>450,482</b>	<b>4,525</b>

	CDGF 30 Jun 2022 \$	CDGF 30 Jun 2021 \$	GSI 30 Jun 2022 \$	GSI 30 Jun 2021 \$	GSFVF 30 Jun 2022 \$	GSFVF 30 Jun 2021 \$	L&CG BFI 30 Jun 2022 \$	L&CG BFI 30 Jun 2021 \$	L&CG CFI 30 Jun 2022 \$	L&CG CFI 30 Jun 2021 \$
CSDR fee	-	-	20	-	-	-	12	-	4	-
Legal fees	12,937	5,977	15,509	5,977	20,129	327	10,170	5,976	10,123	5,976
Miscellaneous fees	-	-	-	-	-	-	-	15	-	-
MIFID fees	5,749	-	1,306	-	1,896	-	2,881	-	1,745	-
Other fees	-	-	-	-	-	-	10,693	-	6,903	-
Professional fees	-	6,342	-	12,136	-	327	30	7,602	28	7,092
Risk management fees	7,129	7,180	3,997	3,997	3,997	225	3,993	4,110	3,992	4,116
Stamp fees	-	-	-	-	341	-	-	-	-	-
Valuation fees	2,173	2,989	-	-	-	-	-	-	-	-
VAT fees	-	-	-	341	1,437	-	341	-	677	-
<b>Total Other Fees and Expenses</b>	<b>27,988</b>	<b>22,488</b>	<b>20,832</b>	<b>22,451</b>	<b>27,800</b>	<b>879</b>	<b>28,120</b>	<b>17,703</b>	<b>23,472</b>	<b>17,184</b>

\*Includes adjustment for fees under-accrued on date of merger.

\*\*Launched on 29<sup>th</sup> April 2022.

\*\*\* Launched on 3<sup>rd</sup> June 2022.

\*\*\*\* Launched on 22<sup>nd</sup> April 2021

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 6. FEES AND EXPENSES (Continued)

#### Other Fees and Expenses (Continued)

	L&CGG	L&CGG	L&CGG	L&CGG	L&CG	L&CG	L&CG	L&CG	L&CG
	FI	FI	SE	SE	L&CGB	L&CGB	L&CGB	L&CGB	EO*
	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
	2022	2021	2022	2021	2022	2021	2022	2021	2022
	£	£	\$	\$	\$	\$	£	£	\$
CSDR fee	3	-	12	-	-	-	-	-	-
Legal fees	7,988	4,304	10,158	5,976	10,298	5,976	7,914	4,304	1,570
Miscellaneous fees	1	3	-	12	-	1	-	5	-
MIFID fees	689	-	1,096	-	2,178	-	724	-	549
Other fees	10,613	-	8,294	-	34,058	-	13,016	-	621
Professional fees	24	5,570	30	7,285	28	8,456	23	5,562	-
Risk management fees	3,142	2,932	3,988	4,117	3,990	4,142	3,140	2,938	784
VAT fees	562	-	903	-	1,152	-	642	-	-
<b>Total Other Fees and Expenses</b>	<b>23,022</b>	<b>12,809</b>	<b>24,481</b>	<b>17,390</b>	<b>51,704</b>	<b>18,575</b>	<b>25,459</b>	<b>12,809</b>	<b>3,524</b>
	PAAF	PAAF	STRF	STRF	TEAM	TEAM**	TARE	TARE	TOTAL
	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
	2022	2021	2022	2021	2022	2021	2022	2021	2022
	£	£	\$	\$	£	£	\$	\$	\$
CSDR fee	-	-	-	-	-	-	-	-	66
Distribution fees	-	-	9,161	5,977	-	-	9,162	6,645	173,727
Legal fees	10,075	4,323	14,637	5,993	9,799	1,743	15,764	5,986	359,535
License fees	-	-	-	-	-	-	26,434	-	26,434
Miscellaneous fees	-	-	-	-	-	-	-	-	1
MIFID fees	1,782	-	3,051	-	1,156	-	3,147	-	40,224
Other fees	-	-	-	-	-	-	-	-	91,264
Paying agent fees	-	-	-	-	-	-	-	-	-
Professional fees	-	7,366	-	13,739	-	872	-	9,023	177
Regulatory fees	-	-	-	-	-	-	-	-	-
Risk management fees	3,639	2,826	3,997	4,096	3,143	601	6,283	7,064	92,506
Stamp fees	-	-	-	-	-	-	-	-	341
Valuation fees	-	-	-	-	-	-	-	-	15,538
VAT fees	-	102	323	84	4,691	-	-	1,011	13,074
<b>Total Other Fees and Expenses</b>	<b>15,496</b>	<b>14,617</b>	<b>31,169</b>	<b>29,889</b>	<b>18,789</b>	<b>3,216</b>	<b>60,790</b>	<b>29,729</b>	<b>812,887</b>
		</							

\*Launched on 27<sup>th</sup> June 2022.

\*\*Launched on 24<sup>th</sup> May 2021.

\*\*\*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 REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	AHFM 30 Jun 2022 GB£	AHFM 30 Jun 2021 GB£	AUEE 30 Jun 2022 US\$	AUEE 30 Jun 2021 US\$	ATRF 30 Jun 2022 GB£	ATRF 30 Jun 2021 GB£
Net Realised Gain/(Loss) on Investment in Transferable Securities	424,550	4,620,575	1,036,779	856,775	(177,890)	(84,531)
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(9,850,073)	2,596,790	(1,569,439)	(407,875)	(1,706,156)	(19,626)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	101,814,418	45,184,428	141,981	3,463,632	(1,051,892)	306,267
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(136,747,180)	57,845,938	(6,360,274)	2,144,313	(2,285,931)	5,802
Net Currency (Loss)/Gain	(47,534)	5,825	(10)	(184)	(24,501)	8,693
<b>Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(44,405,819)</b>	<b>110,253,556</b>	<b>(6,750,963)</b>	<b>6,056,661</b>	<b>(5,246,370)</b>	<b>216,605</b>
	AUSF* 30 Jun 2022 US\$	CGCF 30 Jun 2022 US\$	CGCF 30 Jun 2021 US\$	CGIF** 30 Jun 2022 US\$	CDGF 30 Jun 2022 US\$	CDGF 30 Jun 2021 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	1,556	(17,657,907)	16,339,160	(4,672)	-	(16,028)
Net Change in Unrealised Gain/(Loss) on Investment in Transferable Securities	21,939	(133,456,165)	(731,972)	(205,884)	(2,028,544)	(40,230)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(1,087,245)	(20,183,499)	(3,674,245)	(190)	(483,225)	206,305
Net Change in Unrealised (Loss)/Gain on Investment in Financial Derivative Instruments	(2,143,787)	(2,087,062)	(1,049,144)	(3,738)	(1,231,014)	645,782
Net Currency (Loss)/Gain	(247,574)	326,417	(88,171)	305	(4,834)	(10,131)
<b>Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(3,455,111)</b>	<b>(173,058,216)</b>	<b>10,795,628</b>	<b>(214,179)</b>	<b>(3,747,617)</b>	<b>785,698</b>

\*Launched on 29<sup>th</sup> April 2022.

\*\*Launched on 3<sup>rd</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements

(Continued)

### 7. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	GSI	GSI	GSFVF	GSFVF*	L&CG	L&CG
	30 Jun	30 Jun	30 Jun	30 Jun	BFI	BFI
	2022	2021	2022	2021	2022	2021
	US\$	US\$	US\$	US\$	US\$	US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	2,021,743	6,024,555	171,401	-	(1,874,144)	224,389
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(42,084,526)	14,916,395	(36,452,252)	675,160	(10,438,152)	(523,795)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(55,204)	-	(38,742)	-	(1,940,345)	999,497
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	2,071	-	1,651	-	(1,157,185)	(356,709)
Net Currency (Loss)/Gain	(25,791)	(87,631)	(126,641)	464,812	(15,250)	267,608
<b>Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(40,141,707)</b>	<b>20,853,319</b>	<b>(36,444,583)</b>	<b>1,139,972</b>	<b>(15,425,076)</b>	<b>610,990</b>

\*Launched on 22<sup>nd</sup> April 2021.

	L&CG	L&CG	L&CG	L&CG	L&CG	L&CG
	CFI	CFI	G	G	GFI	GFI
	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
	2022	2021	2022	2021	2022	2021
	US\$	US\$	GB£	GB£	US\$	US\$
Net Realised (Loss)/Gain on Investment in Transferable Securities	(629,378)	423,018	2,759,807	198,384	(922,246)	407,105
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(1,753,815)	(511,473)	(14,916,131)	4,457,107	(7,915,147)	(277,375)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(445,303)	352,410	(2,578,573)	659,855	(1,128,561)	315,827
Net Change in Unrealised Loss on Investment in Financial Derivative Instruments	(261,848)	(47,655)	(2,170,409)	(458,934)	(553,425)	(32,165)
Net Currency Gain/(Loss)	1,827	112,644	644,062	(139,280)	(13,136)	246,184
<b>Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(3,088,517)</b>	<b>328,944</b>	<b>(16,261,244)</b>	<b>4,717,132</b>	<b>(10,532,515)</b>	<b>659,576</b>



# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements

(Continued)

### 7. NET REALISED AND UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	L&CG SE 30 Jun 2022 US\$	L&CG SE 30 Jun 2021 US\$	L&CG B 30 Jun 2022 GB£	L&CG B 30 Jun 2021 GB£	L&CG EO * 30 Jun 2022 US\$
Net Realised Gain/(Loss) on Investment in Transferable Securities	14,331,376	1,545,997	1,830,548	(330,563)	-
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(58,879,920)	19,609,020	(8,979,581)	2,525,293	(1,687,680)
Net Realised (Loss)/Gain on Investment in Financial Derivative Instruments	(7,313,942)	2,573,401	(2,474,349)	1,315,985	-
Net Change in Unrealised Loss on Investment in Financial Derivative Instruments	(4,808,425)	(670,548)	(2,330,958)	(517,458)	(772,897)
Net Currency Gain/(Loss)	85,888	360,420	603,919	(120,982)	(6,840)

**Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss**

<b>(56,585,023)</b>	<b>23,418,290</b>	<b>(11,350,421)</b>	<b>2,872,275</b>	<b>(2,467,417)</b>
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\*Launched on 27<sup>th</sup> May 2022

	PAAF 30 Jun 2022 GB£	PAAF 30 Jun 2021 GB£	STRF 30 Jun 2022 US\$	STRF 30 Jun 2021 US\$
Net Realised (Loss)/Gain on Investment in Transferable Securities	(180,318)	690,854	(3,040,010)	8,311,602
Net Change in Unrealised Loss on Investment in Transferable Securities	(828,309)	(105,115)	(8,289,050)	(887,813)
Net Realised Gain/(Loss) on Investment in Financial Derivative Instruments	587,637	(373,553)	(9,562,452)	18,212,235
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	18,920	94,061	(2,865,337)	(14,944,773)
Net Currency (Loss)/Gain	(303)	(23,754)	(114,333)	231,434

**Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss**

<b>(402,373)</b>	<b>282,493</b>	<b>(23,871,182)</b>	<b>10,922,685</b>
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	TEAM 30 Jun 2022 GB£	TEAM* 30 Jun 2021 GB£	TAREVF 30 Jun 2022 US\$	TAREVF 30 Jun 2021 US\$
Net Realised (Loss)/Gain on Investment in Transferable Securities	(192,628)	-	18,963,350	5,963,296
Net Change in Unrealised (Loss)/Gain on Investment in Transferable Securities	(633,677)	71,479	(36,418,361)	13,838,864
Net Realised Loss on Investment in Financial Derivative Instruments	(1,624)	-	(1,935,324)	(519,942)
Net Change in Unrealised Gain/(Loss) on Investment in Financial Derivative Instruments	2	-	(247,829)	(891,101)
Net Currency (Loss)/Gain	(168)	55	65,364	(39,906)

**Net realised and unrealised (loss)/gain on financial assets at fair value through profit or loss**

<b>(828,095)</b>	<b>71,534</b>	<b>(19,572,800)</b>	<b>18,351,211</b>
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\*Launched on 24<sup>th</sup> May 2021.

# **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.

Orla Quigley, a Director of the Company, is head of legal of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Sinead Sheehan, a Director of the Company, is head of operational oversight and designated person for operational risk at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Conor Hoey, a Director of the Company, is an executive Director and CEO of Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company. Stuart Alexander, a Director of the Company, is the CEO of GemCap UK Limited, UK Facilities Agent of the Company and is also an executive Director and designated person for distribution at Gemini Capital Management (Ireland) Limited, the Manager and Global Distributor of the Company and also owns a founder share in the Company. GemCap UK Limited has also been appointed by Gemini Capital Management (Ireland) Limited to provide distribution oversight services to the Company. Distribution oversight fees are paid out of the management fees. Management and UK facilities agent fees charged for the financial period ended 30th June 2022 amounted to \$365,512 (2021: \$1,122,396), with fees payable at ended 30th June 2022 amounting to \$127,198 (31st December 2021: \$200,035).

Investment Management fees charged for the financial period ended 30th June 2022 amounted to \$11,386,938 (2021: \$11,468,914), with fees payable at ended 30th June 2022 amounting to \$2,164,048 (31st December 2021: \$2,509,475). Expense reimbursement from Investment Manager for the financial period ended 30th June 2022 amounted to \$284,956 (2021: \$256,488), with fees receivable at ended 30th June 2022 amounting to \$570,277 (31st December 2021: \$413,453) and fees payable at ended 30th June 2022 amounting to \$Nil (31st December 2021: \$22,422).

Directors' fees charged for the financial period amounted to \$97,108 (2021: \$96,323), with fees payable at 30th June 2022 amounting to \$5,522 (31st December 2021: \$4,659).

As at 30th June 2022 and 30th June 2021, there were no other Directors' interest in shares.

### **9. CONNECTED PERSONS**

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

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

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b><u>Atlantic House Defined Returns Fund</u></b>			
<b>Class B – GBP Class</b>			
Reported NAV	£1,138,887,062	£1,209,071,648	£1,020,236,802
Reported NAV per share	£1.6650	£1.7208	£1.5339
<b>Class B (Hedged) – USD Class</b>			
Reported NAV	\$21,074,088	\$23,801,709	\$12,519,612
Reported NAV per share	\$1.3038	\$1.3442	\$1.1964
<b>Class B (Hedged) – EUR Class</b>			
Reported NAV	€8,312,122	€8,464,617	€4,837,592
Reported NAV per share	€1.1797	€1.2262	€1.1009
<b>Class I – GBP Class</b>			
Reported NAV	£248,194,996	£263,612,355	£219,896,232
Reported NAV per share	£1.0703	£1.1286	£1.0473
<b>Class I – GBP Dist Class*</b>			
Reported NAV	£11,077,328	£11,680,372	£2,616,655
Reported NAV per share	£1.0510	£1.1138	£1.0440
<b><u>Atlantic House US Enhanced Equity Fund</u></b>			
<b>Class A – USD Class</b>			
Reported NAV	\$18,375,033	\$28,582,640	\$49,539,092
Reported NAV per share	\$1.7335	\$2.3307	\$1.9260
<b><u>Atlantic House Total Return Fund</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£55,625,343	£56,779,295	£19,176,304
Reported NAV per share	£1.0521	£1.1492	£1.1109
<b><u>Atlantic House Uncorrelated Strategies Fund**</u></b>			
<b>Class I (Hedged) – GBP Class***</b>			
Reported NAV	£808,157	-	-
Reported NAV per share	£0.9945	-	-
<b>Class X (Hedged) – GBP Class****</b>			
Reported NAV	£2,463,255	-	-
Reported NAV per share	£0.9853	-	-
<b>Class X – USD Class*****</b>			
Reported NAV	\$14,266,616	-	-
Reported NAV per share	\$0.9765	-	-
<b>Class Z (Hedged) – EUR Class*****</b>			
Reported NAV	€116,265	-	-
Reported NAV per share	€0.9737	-	-
<b>Class Z (Hedged) – GBP Class*****</b>			
Reported NAV	£51,288,150	-	-
Reported NAV per share	£0.9760	-	-
<b>Class Z – USD Class*****</b>			
Reported NAV	\$293,436	-	-
Reported NAV per share	\$0.9765	-	-

\*Launched on 8<sup>th</sup> July 2020.

\*\*Launched on 29<sup>th</sup> April 2022.

\*\*\* Launched on 17<sup>th</sup> June 2022.

\*\*\*\* Launched on 12<sup>th</sup> May 2022.

\*\*\*\*\*Launched on 3<sup>rd</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b><u>Calamos Global Convertible Fund</u></b>			
<b>Class I (Inc) – USD Class*</b>			
Reported NAV	\$5,247,058	\$7,598,605	\$7,416,820
Reported NAV per share	\$13.5826	\$17.3415	\$17.4707
<b>Class A – USD Class*</b>			
Reported NAV	\$133,208,191	\$202,585,552	\$171,458,314
Reported NAV per share	\$15.1367	\$19.3833	\$19.6452
<b>Class A – GBP Class*</b>			
Reported NAV	£71,602	£92,126	£95,295
Reported NAV per share	£11.2759	£14.5081	£14.7745
<b>Class C – USD Class*</b>			
Reported NAV	\$23,205,004	\$31,788,138	\$28,698,738
Reported NAV per share	\$16.3766	\$21.0756	\$21.5751
<b>Class C – EUR Class*</b>			
Reported NAV	€107,749	€139,986	€210,470
Reported NAV per share	€10.8635	€14.1137	€14.6083
<b>Class X – USD Class*</b>			
Reported NAV	\$6,863,754	\$8,717,632	\$34,360,710
Reported NAV per share	\$19.2328	\$24.4275	\$24.3523
<b>Class I – USD Class*</b>			
Reported NAV	\$91,337,019	\$157,227,904	\$125,753,127
Reported NAV per share	\$20.0025	\$25.5381	\$25.7282
<b>Class I – GBP Class*</b>			
Reported NAV	£1,468,096	£1,704,351	£1,467,923
Reported NAV per share	£12.1811	£15.6198	£15.8300
<b>Class A (Inc) – USD Class*</b>			
Reported NAV	\$7,751,605	\$10,417,118	\$10,471,720
Reported NAV per share	\$10.8868	\$13.9411	\$14.1294
<b>Class C (Inc) – USD Class*</b>			
Reported NAV	\$858,515	\$1,416,038	\$1,414,749
Reported NAV per share	\$10.8603	\$13.9764	\$14.3076
<b>Class A – EUR Class*</b>			
Reported NAV	€5,757,963	€6,618,940	€5,503,713
Reported NAV per share	€10.3121	€13.3414	€13.6801
<b>Class I – EUR Class*</b>			
Reported NAV	€2,011,849	€4,300,107	€6,471,479
Reported NAV per share	€13.7041	€17.6612	€17.9932
<b>Class Z – CHF Class*</b>			
Reported NAV	CHF6,522,590	CHF17,645,148	CHF15,654,642
Reported NAV per share	CHF10.7031	CHF13.8019	CHF14.0455
<b>Class Z – EUR Class*</b>			
Reported NAV	€100,249,237	€125,093,596	€21,071,353
Reported NAV per share	€11.3874	€14.6678	€14.9070

\*Launched on 30<sup>th</sup> November 2020.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b>Calamos Global Convertible Fund (Continued)</b>			
<b>Class Z – GBP Class*</b>			
Reported NAV	£47,855,392	£16,127,183	£1,330,498
Reported NAV per share	£13.4679	£17.2554	£17.4115
<b>Class Z – USD Class*</b>			
Reported NAV	\$60,147,254	\$109,473,373	\$121,115,392
Reported NAV per share	\$11.8331	\$15.0854	\$15.1522
<b>Class Z – GBP Dist Class**</b>			
Reported NAV	£17,365,614	£18,497,563	-
Reported NAV per share	£7.4624	£9.5617	-
<b>Class Z – EUR Dist Class***</b>			
Reported NAV	€4,241,455	-	-
Reported NAV per share	€8.4829	-	-
<b><u>Calamos Growth And Income Fund****</u></b>			
<b>Class I – USD Class*****</b>			
Reported NAV	\$114,283	-	-
Reported NAV per share	\$9.1427	-	-
<b>Class A – USD Class*****</b>			
Reported NAV	\$114,223	-	-
Reported NAV per share	\$9.1378	-	-
<b>Class N – USD Class*****</b>			
Reported NAV	\$456,740	-	-
Reported NAV per share	\$9.1348	-	-
<b>Class Z – USD Class*****</b>			
Reported NAV	\$1,600,051	-	-
Reported NAV per share	\$9.1431	-	-

\*Launched on 30<sup>th</sup> November 2020.

\*\*Launched on 9<sup>th</sup> September 2021.

\*\*\*Launched on 23<sup>rd</sup> March 2022.

\*\*\*\*Launched on 3<sup>rd</sup> June 2022.

\*\*\*\*\*Launched on 7<sup>th</sup> June 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b><u>Causeway Defined Growth Fund</u></b>			
<b>Class B – GBP Hedged Class</b>			
Reported NAV	£2,250,176	£2,676,096	£2,865,339
Reported NAV per share	£0.9348	£1.0528	£1.0411
<b>Class B – USD Class</b>			
Reported NAV	\$1,631,138	\$1,947,639	\$1,253,932
Reported NAV per share	\$0.9600	\$1.0714	\$1.0551
<b>Class A – USD Class</b>			
Reported NAV	\$10,427,739	\$11,012,004	\$3,079,369
Reported NAV per share	\$0.9714	\$1.0810	\$1.0590
<b>Class A – GBP Hedged Class</b>			
Reported NAV	£1,856,750	£2,177,155	\$1,826,184
Reported NAV per share	£0.9460	£1.0619	\$1.0450
<b>Class C – USD Class</b>			
Reported NAV	\$198,822	\$212,152	\$472,705
Reported NAV per share	\$0.8459	\$0.9659	\$0.9952
<b>Class C (Hedged) – GBP Class</b>			
Reported NAV	£1,813,507	£2,331,914	£481,494
Reported NAV per share	£0.8611	£0.9921	£1.0265
<b>Class B (Hedged) – EUR Class</b>			
Reported NAV	€583,114	€653,750	€92,165
Reported NAV per share	€0.8928	€1.0084	€1.0241
<b>Class D (Hedged) – GBP Class</b>			
Reported NAV	£571,187	£693,467	£248,696
Reported NAV per share	£0.8544	£0.9866	£1.0258
<b>Class D – USD Class</b>			
Reported NAV	\$1,068,858	\$1,192,038	\$117,013
Reported NAV per share	\$0.8439	\$0.9659	\$1.0003
<b>Class A (Hedged) – EUR Class*</b>			
Reported NAV	€647,655	€723,756	-
Reported NAV per share	€0.8867	€0.9990	-
<b>Class C – EUR Class**</b>			
Reported NAV	€183,302	€203,008	-
Reported NAV per share	€0.8281	€0.9521	-
<b>Class D (Hedged) – EUR Class***</b>			
Reported NAV	-	€23,774	-
Reported NAV per share	-	€0.9704	-

\*Launched on 8<sup>th</sup> January 2021.

\*\*Launched on 28<sup>th</sup> April 2021.

\*\*\*Launched on 21<sup>st</sup> October 2021.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b><u>GSI Global Sustainable Value Fund</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£121,163,743	£131,396,343	£90,069,970
Reported NAV per share	£178.0865	£200.1107	£162.8569
<b>Class B – GBP Class</b>			
Reported NAV	£11,651,462	£15,876,942	£14,243,645
Reported NAV per share	£119.9913	£133.6016	£107.4027
<b>Class C – EUR Class*</b>			
Reported NAV	-	-	€858,306
Reported NAV per share	-	-	€102.2177
<b><u>GSI Global Sustainable Focused Value Fund**</u></b>			
<b>Class A – GBP Dist Class**</b>			
Reported NAV	£11,159,738	£10,221,570	-
Reported NAV per share	£100.7588	£108.9097	-
<b>Class B – GBP Acc Class***</b>			
Reported NAV	£79,815	-	-
Reported NAV per share	£92.5879	-	-
<b>Class I – GBP Acc Class**</b>			
Reported NAV	£86,193,854	£57,383,564	-
Reported NAV per share	£102.2122	£109.3366	-
<b>Class J – GBP Dist Class**</b>			
Reported NAV	£62,857,881	£60,558,416	-
Reported NAV per share	£100.5418	£108.6875	-
<b>Class K – EUR Acc Class****</b>			
Reported NAV	€1,882,758	€1,882,822	-
Reported NAV per share	€100.3270	€109.8417	-
<b><u>London &amp; Capital Global Balanced Fixed Income Fund</u></b>			
<b>Class I – USD Class*****</b>			
Reported NAV	-	-	\$812,576
Reported NAV per share	-	-	\$126.1508
<b>Class I – GBP Class</b>			
Reported NAV	£2,486,493	£3,261,641	£4,227,300
Reported NAV per share	£104.6247	£117.7979	£118.0025
<b>Class X – USD Class</b>			
Reported NAV	\$5,654,002	\$7,835,085	\$12,587,455
Reported NAV per share	\$93.6587	\$106.5700	\$109.3438
<b>Class X – GBP Class</b>			
Reported NAV	£37,885,407	£43,325,091	£33,438,059
Reported NAV per share	£87.3168	£99.2091	£101.3089
<b>Class X – EUR Class</b>			
Reported NAV	€5,183,168	€6,050,100	€7,213,749
Reported NAV per share	€77.7532	€89.0154	€91.7487
<b>Class I – EUR Class*****</b>			
Reported NAV	€641,122	€769,870	-
Reported NAV per share	€87.7048	€99.2101	-

\*Terminated on 16<sup>th</sup> August 2021.

\*\*Launched on 22<sup>nd</sup> April 2021.

\*\*\*Launched on 30<sup>th</sup> March 2022.

\*\*\*\*Launched on 29<sup>th</sup> July 2021.

\*\*\*\*\*Terminated on 3<sup>rd</sup> December 2021.

\*\*\*\*\*Launched on 3<sup>rd</sup> February 2021

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b><u>London &amp; Capital Global Conservative Fixed Income Fund</u></b>			
<b>Class I – USD Class*</b>			
Reported NAV	-	-	\$196,854
Reported NAV per share	-	-	\$113.1888
<b>Class I – GBP Class</b>			
Reported NAV	£880,774	£1,530,798	£2,479,594
Reported NAV per share	£98.8029	£109.5248	£110.2952
<b>Class X – USD Class</b>			
Reported NAV	\$993,242	\$1,704,527	\$3,074,446
Reported NAV per share	\$91.5522	\$101.6216	\$106.2597
<b>Class X – GBP Class</b>			
Reported NAV	£8,609,011	£10,381,886	£11,349,908
Reported NAV per share	£85.6249	£95.1963	£97.0563
<b><u>London &amp; Capital Global Growth Fund</u></b>			
<b>Class I – GBP Class**</b>			
Reported NAV	-	-	£1,137
Reported NAV per share	-	-	£100.7923
<b>Class A – USD Class</b>			
Reported NAV	\$4,766,147	\$5,215,704	\$1,576,361
Reported NAV per share	\$109.3378	\$129.6023	\$114.4109
<b>Class A – GBP Class</b>			
Reported NAV	£15,049,725	£15,640,443	£4,785,940
Reported NAV per share	£107.1597	£127.4907	£112.6219
<b>Class B – USD Class</b>			
Reported NAV	\$5,784,432	\$9,699,328	\$3,561,948
Reported NAV per share	\$110.3108	\$130.9046	\$115.4668
<b>Class B – GBP Class</b>			
Reported NAV	£53,784,189	£65,353,542	£38,133,726
Reported NAV per share	£106.8226	£127.1489	£112.3859
<b>Class B – EUR Class***</b>			
Reported NAV	€12,983,764	€17,530,984	-
Reported NAV per share	€88.9129	€106.3519	-
<b>Class A – EUR Class****</b>			
Reported NAV	€978,608	€674,793	-
Reported NAV per share	€87.0271	€103.6612	-

\* Terminated on 3<sup>rd</sup> December 2021.

\*\*Terminated on 12<sup>th</sup> January 2021.

\*\*\*Launched on 29<sup>th</sup> April 2021.

\*\*\*\*Launched on 15<sup>th</sup> October 2021.



# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b><u>London &amp; Capital Global Growth Fixed Income Fund</u></b>			
<b>Class I – USD Class*</b>			
Reported NAV	-	-	\$1,667,011
Reported NAV per share	-	-	\$134.0423
<b>Class I – GBP Class</b>			
Reported NAV	£3,149,511	£4,492,815	£4,422,343
Reported NAV per share	£110.3979	£126.1048	£125.2077
<b>Class X – USD Class</b>			
Reported NAV	\$6,451,598	\$8,519,284	\$11,998,864
Reported NAV per share	\$95.0276	\$109.8747	\$112.1718
<b>Class X – GBP Class</b>			
Reported NAV	£20,846,767	£22,965,620	£19,985,592
Reported NAV per share	£89.7009	£103.8811	£105.7478
<b>Class X – EUR Class</b>			
Reported NAV	€3,303,903	€3,914,427	€4,394,344
Reported NAV per share	€80.2066	€93.3797	€95.9009
<b><u>London &amp; Capital Global Star Equity Fund</u></b>			
<b>Class I – USD Class</b>			
Reported NAV	\$22,665,740	\$27,146,360	\$22,137,129
Reported NAV per share	\$175.7678	\$195.9489	\$166.6730
<b>Class I – GBP Class</b>			
Reported NAV	£23,343,915	£25,560,781	£21,204,159
Reported NAV per share	£160.9869	£180.3727	£153.9118
<b>Class X – USD Class</b>			
Reported NAV	\$64,559,683	\$67,959,865	\$58,506,727
Reported NAV per share	\$167.3762	\$186.7315	\$159.6532
<b>Class X – GBP Class</b>			
Reported NAV	£124,075,284	£119,929,223	£62,500,247
Reported NAV per share	£148.5709	£166.6195	£142.7376
<b>Class X – EUR Class</b>			
Reported NAV	€7,384,558	€8,236,323	€7,853,619
Reported NAV per share	€129.8267	€146.5358	€126.5353

\*Terminated on 6<sup>th</sup> December 2021.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b><u>London &amp; Capital Global Balanced Fund</u></b>			
<b>Class I – GBP Class*</b>			
Reported NAV	-	-	£7,326
Reported NAV per share	-	-	£123.6191
<b>Class X – GBP Class*</b>			
Reported NAV	-	-	£4,398
Reported NAV per share	-	-	£119.2427
<b>Class A – EUR Class**</b>			
Reported NAV	€410,238	-	-
Reported NAV per share	€97.6810	-	-
<b>Class A – USD Class</b>			
Reported NAV	\$3,699,106	\$3,889,608	\$1,025,505
Reported NAV per share	\$103.9886	\$118.6928	\$109.2232
<b>Class A – GBP Class</b>			
Reported NAV	£20,470,441	£20,317,369	£5,132,833
Reported NAV per share	£102.0242	£116.7712	£107.6266
<b>Class B – USD Class</b>			
Reported NAV	\$11,931,623	\$9,569,163	\$10,201,749
Reported NAV per share	\$105.1408	\$119.8054	\$109.9771
<b>Class B – GBP Class</b>			
Reported NAV	£56,060,823	£61,213,903	£45,840,364
Reported NAV per share	£102.4554	£117.1110	£107.6394
<b>Class B – EUR Class***</b>			
Reported NAV	€4,146,650	€3,396,832	-
Reported NAV per share	€88.4564	€101.6178	-
<b><u>London &amp; Capital Global Equity Opportunities Fund****</u></b>			
<b>Class X – Hedged EUR Class*****</b>			
Reported NAV	€1,452,733	-	-
Reported NAV per share	€92.3073	-	-
<b>Class X – Hedged GBP Class*****</b>			
Reported NAV	£16,742,484	-	-
Reported NAV per share	£95.6522	-	-
<b>Class X – USD Class*****</b>			
Reported NAV	\$9,052,061	-	-
Reported NAV per share	\$96.0343	-	-

\*Terminated on 11<sup>th</sup> January 2021.

\*\*Launched on 11<sup>th</sup> May 2022.

\*\*\*Launched on 20<sup>th</sup> September 2021.

\*\*\*\*Launched on 27<sup>th</sup> May 2022.

\*\*\*\*\*Launched on 30<sup>th</sup> May 2022.

\*\*\*\*\*Launched on 25<sup>th</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b><u>Principal Asset Allocation Fund</u></b>			
<b>Class A – GBP Class</b>			
Reported NAV	£1,777,004	£2,336,789	£2,930,372
Reported NAV per share	£95.9999	£103.7178	£97.7305
<b>Class B – GBP Class</b>			
Reported NAV	£2,298,994	£1,845,487	£358,753
Reported NAV per share	£90.9251	£98.2421	£92.6036
<b>Class B – USD (Hedged) Class</b>			
Reported NAV	\$2,061,237	\$1,906,732	\$1,261,377
Reported NAV per share	\$94.0118	\$101.6301	\$95.7510
<b>Class B – EUR (Hedged) Class</b>			
Reported NAV	€186,879	€215,415	€28,289
Reported NAV per share	€95.6668	€104.0620	€91.2541
<b>Class C – GBP Class</b>			
Reported NAV	£919,637	£1,417,510	£3,489,549
Reported NAV per share	£78.3609	£86.0128	£83.7136
<b>Class C – USD (Hedged) Class</b>			
Reported NAV	\$118,514	\$168,383	\$163,580
Reported NAV per share	\$92.2689	\$101.2646	\$98.3762
<b>Class C – EUR (Hedged) Class</b>			
Reported NAV	€85,838	€105,860	€143,339
Reported NAV per share	€75.3570	€83.2464	€81.6453
<b><u>Semper Total Return Fund</u></b>			
<b>Class B – GBP Hedged Class</b>			
Reported NAV	£105,741	£1,418,769	£4,169,243
Reported NAV per share	£88.7064	£95.3039	£90.9177
<b>Class B – USD Class</b>			
Reported NAV	\$3,834,255	\$7,651,579	\$8,015,898
Reported NAV per share	\$91.3099	\$98.0579	\$93.2380
<b>Class C – GBP Hedged Class</b>			
Reported NAV	£273,209	£320,591	£4,586,278
Reported NAV per share	£75.9549	£83.2298	£83.3395
<b>Class I (Inc) – GBP Class</b>			
Reported NAV	£394,474	£582,716	£482,942
Reported NAV per share	£83.1479	£81.8183	£79.1100
<b>Class I (Inc) – GBP Hedged Class</b>			
Reported NAV	£77,582,721	£96,257,680	£226,110,456
Reported NAV per share	£78.1861	£85.7061	£84.5266
<b>Class I (Inc) – USD Class</b>			
Reported NAV	\$493,024	\$335,630	\$2,435,363
Reported NAV per share	\$80.6122	\$88.2541	\$88.0311
<b>Class A – GBP Hedged Class*</b>			
Reported NAV	-	-	£156,969
Reported NAV per share	-	-	£88.1867
<b>Class I (Inc) – EUR Hedged Class</b>			
Reported NAV	€177,292	€186,366	€422,260
Reported NAV per share	€80.1539	€88.1562	€87.0408

\*Terminated on 25<sup>th</sup> March 2021.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 10. NAV HISTORY (Continued)

	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b><u>TEAM International Equity Fund*</u></b>			
<b>Class C – GBP Acc Class*</b>			
Reported NAV	£4,979,632	£4,966,492	-
Reported NAV per share	£0.9407	£1.1029	-
<b>Class I – GBP Acc Class*</b>			
Reported NAV	£95,001	£436,582	-
Reported NAV per share	£0.9356	£1.0996	-
<b><u>Third Avenue Real Estate Value Fund</u></b>			
<b>Class A1 – USD Retail Acc Class</b>			
Reported NAV	\$10,466,684	\$13,680,062	\$7,872,358
Reported NAV per share	\$54.9901	\$70.9050	\$54.7352
<b>Class A4 – USD Institutional Acc Class</b>			
Reported NAV	\$5,338,928	\$72,881,055	\$66,427,320
Reported NAV per share	\$37.9387	\$48.8442	\$37.5737
<b>Class A5 – EUR Institutional Acc Class</b>			
Reported NAV	€2,454,941	€37,912,788	€34,977,667
Reported NAV per share	€17.9767	€23.9575	€18.6246
<b>Class D4 – USD Institutional Dist Class**</b>			
Reported NAV	-	\$577,354	\$1,178,198
Reported NAV per share	-	\$12.5633	\$9.7143

\*Launched on 24<sup>th</sup> May 2021.

\*\*Terminated on 3<sup>rd</sup> May 2022.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 11. NAV RECONCILIATION

The net asset value in the financial statements as at 30<sup>th</sup> June 2022 differs from that included in the published valuations as at 30<sup>th</sup> June 2022. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds and all amounts are immaterial in nature. The above mentioned NAVs are the reported NAVs.

### 12. DIVIDEND POLICY

For Atlantic House Defined Returns Fund, the Class A Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Class I Distribution 4% Shares will distribute a quarterly dividend equal to 1% of the Sub-Fund's Net Asset Value and Class I Distribution 5% Shares will distribute a quarterly dividend equal to 1.25% of the Sub-Fund's Net Asset Value. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

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

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

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

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

For Atlantic House US Enhanced Equity Fund, the Class A Shares is an accumulating Class and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class A Shares. The income and earnings and gains of the Class A Shares will be accumulated and reinvested on behalf of Shareholders.

The Class D Shares are intended to be a distributing Class and as such the Company may, at its discretion, distribute capital on the Class D Shares in the Sub-Fund quarterly as at, May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class D Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

For Atlantic House Total Return Fund, the Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

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

## **Notes forming part of the Financial Statements** **(Continued)**

### **12. DIVIDEND POLICY (Continued)**

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

For Atlantic House Uncorrelated Strategies Fund, the Class A Shares, Class A (Hedged) Shares, Class X Shares and Class X (Hedged) Shares are accumulating Classes (“Accumulation Classes”) and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulation Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares are intended to be distribution Classes and as such the Company may, at its discretion, declare dividends on the Class I Shares, Class I (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

For Calamos Global Convertible Fund, it is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders. The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Classes. All of the Sub-Fund’s income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Classes of the Sub-Fund.

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Sub-Fund’s net income and realised gains net of realised losses and net unrealised losses.

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.

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)

### 12. 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 7<sup>th</sup> February 2022 and paid on date 18<sup>th</sup> February 2022

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

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

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

For GSI Global Sustainable Value Fund, the Class B Shares and Class C Shares in the Sub-Fund are accumulating Classes and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class B Shares or Class C Shares. The income and earnings and gains of the Class B Shares and Class C Shares will be accumulated and reinvested on behalf of Shareholders.

It is the current intention of the Directors to declare dividends in respect of the distributing Class A Shares. Such dividends in respect of Class A Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

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

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

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 12. DIVIDEND POLICY (Continued)

For GSI Global Sustainable Focused Value Fund, the Class I Accumulation Shares in the Sub-Fund is an accumulating Class and therefore it is not currently intended to distribute dividends to the Shareholders of the Class I Accumulation Shares. The income, earnings, and gains of the Class I Accumulation will be accumulated and reinvested on behalf of Shareholders.

It is the current intention of the Directors to declare dividends in respect of the Class A Distributing Shares and Class J Distributing Shares. Such dividends in respect of Class A Distributing Shares and Class J Distributing Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

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

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

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 7<sup>th</sup> April 2022 and paid on 14<sup>th</sup> April 2022 :

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



# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 12. DIVIDEND POLICY (Continued)

For Principal Asset Allocation Fund the Company may, at its discretion, declare dividends on any class of share in the Sub-Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Dividends will be paid by electronic transfer within two months thereafter.

For Semper Total Return Fund the Class I (Inc) Shares and Class C Shares are intended to be distributing Shares and as such the Company may, at its discretion, declare dividends on the Class I (Inc) Shares and Class C Shares in the Sub-Fund quarterly as at 1 March, 1 June, 1 September, 1 December and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I (Inc) Shares and Class C Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

The Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

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

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

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

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

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

## **Notes forming part of the Financial Statements** **(Continued)**

### **12. DIVIDEND POLICY (Continued)**

For TEAM International Equity Fund, the Shares designated as Distribution Shares, dividends will, at the sole discretion of the Company, be paid biannually within five business days of the last business day in March and September (and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time). Dividends may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund.

Shares designated as Accumulation Shares, are accumulating share classes and therefore it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these share classes. Any income and earnings and gains on these share classes will be accumulated and reinvested on behalf of Shareholders.

For Third Avenue Real Estate Value Fund the Company may, at its discretion, declare dividends on Class D1, Class D2, Class D3, Class D4 and Class D5 Shares in the Sub-Fund annually. These dividends will be paid within 30 days of the date of that declaration. Dividends will be paid by telegraphic transfer or bank transfer unless Shareholders specifically request that dividends be re-invested by subscription for additional Shares of the same Class. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class on this date but without incurring any subscription fee. There is no minimum of such further Shares which may be so subscribed. Class A1 Shares, Class A2 Shares (GBP Institutional), Class A3 Shares, Class A4 Shares (USD Institutional) and Class A5 Shares (Euro Institutional) are accumulation shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Sub-Fund and the value of the Shares will rise accordingly.

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

## **Notes forming part of the Financial Statements**

**(Continued)**

### **13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

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

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

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

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

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

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

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

#### **New Fund Launches**

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

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

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

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

## **Notes forming part of the Financial Statements**

**(Continued)**

### **13. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (Continued)**

#### **Russia/Ukraine Conflict**

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

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

### **14. TAXATION**

The Company will be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

The Directors have been advised that the Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act ("TCA") and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland only. On this basis, under current Irish law and practice it should generally not be chargeable to Irish tax on its income and gains. However, Irish tax may still arise on occurrence of a "Chargeable Event" in respect of the Company.

Shareholders, other than Irish residents, who complete a declaration confirming that they are neither Irish residents nor ordinarily residents, will not be liable to Irish tax on income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a redemption or other disposal of their investment.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares. A chargeable event does not include:

- (i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) an exchange of shares representing one Portfolio for another Portfolio of the Company;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
- (iv) certain exchanges of shares between spouses and former spouses.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements

(Continued)

### 15. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used for AHFM, ATRF, AUSF and TEAM to translate assets and liabilities into one £:

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Australian Dollar	-	1.862939
Canadian Dollar	-	-
Danish Krone	8.638792	8.858462
Euro	1.161653	1.191039
Hong Kong Dollar	-	-
Indonesia Rupee	-	-
Japanese Yen	164.989084	155.971649
Norwegian Krone	11.998479	-
Swiss Franc	1.162654	1.234107
United States Dollar	1.214450	1.354450

The following exchange rates were used for AUEE & CDGF to translate assets and liabilities into one \$:

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Euro	0.956526	-
Great British Pound	0.823418	0.738307
Japanese Yen	135.854983	115.154970
South African Commercial Rand	16.382431	-

The following exchange rates were used for CGCF, CGIF, GSI, GSFVF, STRF and TAREVF to translate assets and liabilities into one \$:

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Australian Dollar	1.448750	1.374476
Canadian Dollar	1.287200	1.264950
Danish Krone	7.097534	6.532063
Euro	0.954244	0.878349
Great British Pound	0.821490	0.738798
Hong Kong Dollar	7.846830	7.797575
Israelische Schekel	3.492949	3.108950
Japanese Yen	135.680056	115.030057
South Korean Won	-	-
New Zealand Dollar	1.601153	1.460067
Norwegian Krone	9.849694	8.806538
Singapore Dollar	1.389300	1.347600
Swedish Krona	10.229760	9.036199
Swiss Franc	0.954650	0.911200
South African Rand	-	-

The following exchange rates were used for L&CGBFI, L&CGCFI, L&CGGFI, L&CGSE and L&CGEO to translate assets and liabilities into one \$:

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Brazilian Real	-	5.570007
Canadian Dollar	1.289950	-
Euro	0.956526	0.879353
Great British Pound	0.823418	0.738307
Indian Rupee	-	74.338388
Mexican Peso	-	20.464964
Norwegian Krone	9.879763	8.818264
Swiss Franc	0.957350	0.911150

# GemCap Investment Funds (Ireland) Plc

## Notes forming part of the Financial Statements (Continued)

### 15. EXCHANGE RATES USED IN THIS REPORT (Continued)

The following exchange rates were used for L&CGG and L&CGB to translate assets and liabilities into one £:

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Australian Dollar	1.766087	-
Brazilian Real	6.350896	7.544295
Canadian Dollar	1.566579	1.710873
Euro	1.161653	1.191039
Hong Kong Dollar	9.529732	-
Japanese Yen	164.989084	-
Malaysian Ringitt	5.352688	-
Indian Rupee	-	100.687630
Mexican Peso	24.502663	-
Taiwan Dollar	36.109955	-
Norwegian Krone	11.998479	11.943898
Poland New Zloty	5.459994	-
Singapore Dollar	1.690149	-
South African Commercial Rand	19.895644	-
Swiss Franc	1.162654	1.234107
United States Dollar	1.214450	1.354450

The following exchange rates were used for PAAF to translate assets and liabilities into one £:

	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Danish Krone	8.639829	8.841473
Euro	1.161601	1.188889
Japanese Yen	-	-
Norwegian Krone	11.990032	11.920089
Poland New Zloty	5.455197	5.453663
Swedish Krona	12.452687	12.230947
Swiss Franc	1.162096	1.233355
United States Dollar	1.217300	1.353550

### 16. COMMITMENTS AND CONTINGENT LIABILITIES

At the financial period end date, the Company had no commitments and contingent liabilities.

### 17. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager as research. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager as the case may be, shall ensure that such arrangements shall assist in the provision of investment services to the relevant Sub-Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Sub-Fund.

During the period ended 30<sup>th</sup> June 2022, only Calamos Advisors LLC have entered into such research arrangements with brokers in respect of which services used to support the investment decision process were received. During the period ended 31<sup>st</sup> December 2021, only Calamos Advisors LLC entered into such research arrangements.

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

## **Notes forming part of the Financial Statements** **(Continued)**

### **18. SUBSEQUENT EVENTS**

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

### **19. APPROVAL OF FINANCIAL STATEMENTS**

The Directors authorised the financial statements for issue on 23<sup>rd</sup> August 2022.