GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2025

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

Registered Number: 485081

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2025

(Stated in US Dollars)

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2025

(Stated in US Dollars)

GemCap Investment Funds (Ireland) Plc

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GemCap Investment Funds (Ireland) Plc

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GemCap Investment Funds (Ireland) Plc

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GemCap Investment Funds (Ireland) Plc

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For the financial year ended 31st December 2025

(Stated in US Dollars)

GemCap Investment Funds (Ireland) Plc

Annual Report and Audited Financial Statements

For the financial year ended 31st December 2025

(Stated in US Dollars)

GemCap Investment Funds (Ireland) Plc

Directors, Management and Administration

DIRECTORS
Conor Hoey (Irish)
Kevin O'Neill (Irish)[1, 3]
Orla Quigley (Irish)
Stuart Alexander (British)
Sinead Sheehan (Irish)
Siobhan Moloney (Chairperson) (Irish)[1]

[1]Independent Director
[3]Resigned on 1 November 2025.
All Directors are non-executive.

DEPOSITARY
CACEIS Bank, Ireland Branch
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

REGISTERED OFFICE
7th Floor, Block A
One Park Place

Upper Hatch Street
Dublin 2, D02 E762
Ireland

MANAGER AND GLOBAL DISTRIBUTOR
Gemini Capital Management (Ireland) Limited
(rebranded to Ascender Fund Partners (Ireland)
Limited effective 9th February 2026,
CRO name change effective 23rd January 2026)
7th Floor, Block A
One Park Place
Upper Hatch Street
Dublin 2, D02 E762
Ireland

ADMINISTRATOR AND TRANSFER AGENT
CACEIS Ireland Limited
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

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

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

LEGAL ADVISERS AND LISTING AGENT
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

COMPANY SECRETARY
Gravitas TCSP (Ireland) Limited
7th Floor, Block A
One Park Place
Upper Hatch Street
Dublin 2, D02 E762
Ireland

JERSEY LEGAL ADVISER
(for CI Better World Growth Fund[2])
Collas Crill
Gaspe House
66-72 Esplanade
St Helier, JE1 4XD
Jersey

GUERNSEY LEGAL ADVISER
(for CI Better World Growth Fund[2])
Collas Crill
Glategny Court
PO Box 140
St Peter Port, GY1 4EW
Guernsey

[2] Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

Directors, Management and Administration
(Continued)

UK FACILITIES AGENT
GemCap UK Limited
(Name change to Ascender Fund Partners (UK) Limited effective 13th February 2026)
33 Turner Street
C/O Brierley Coleman & Co
Manchester M4 1DW
United Kingdom

FACILITY AGENT IN GERMANY
GerFIS – German Fund Information Service GmbH
Zum Eichhagen 4
21382 Brietlingen
Germany

LOCAL AGENT IN GIBRALTAR
Hassans International Law Firm
PO Box 199
Madison Building,
Midtown, Queensway,
Gibraltar

REPRESENTATIVE IN SPAIN
Seleccion E Inversion De Capital Global, Agencia De Valores, S.A.
C. del Sil, 50
Chamartin
28002 Madrid
Spain

REPRESENTATIVE IN SWITZERLAND
Acolin Fund Services AG
Maintower
Thurgauerstrasse 36/38
8050 Zurich
Switzerland

PAYING AGENT IN GREECE
Piraeus Bank S.A.
4, Amerikis Str.
105 64 Athens
Greece

PAYING AGENT IN SWITZERLAND
Banque Cantonale Vaudoise
Place St-François 14
1003 Lausanne
Switzerland

PAYING AGENT IN SWEDEN
Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
S-106 40 Stockholm
Sweden

REPRESENTATIVE AND PAYING AGENT IN FRANCE
Societe Generale

29 Boulevard Haussmann
75009 Paris
France

REPRESENTATIVE IN SINGAPORE
(Causeway Dynamic Growth Fund[1] only)
IQ EQ Regulatory Compliance (Singapore) Pte. Ltd
8 Cross Street #20-01
Manulife Tower
Singapore 048424

REPRESENTATIVE AND PAYING AGENT IN LUXEMBOURG
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520
Luxembourg Grand Duchy of Luxembourg

REPRESENTATIVE IN SOUTH AFRICA
(Causeway Dynamic Growth Fund[1] only)
Prescient Management Company (RF) (Pty) Ltd
Prescient House
Westlake Business Park, Otto Close
Cape Town, ZA-WC 7945
South Africa

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

Directors, Management and Administration
(Continued)

INVESTMENT MANAGERS
CI Better World Growth Fund[1]
Capital International (Jersey) Limited[2]
First Floor, 27 Esplanade
St Helier
Jersey

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Formerly known as APW investors Limited. Change of name of Investment Manager effective 12th November 2025.

Atlantic House Balanced Return Fund
Atlantic House Defined Returns Fund
Atlantic House Dynamic Duration Fund
Atlantic House Global Defined Returns Fund
Atlantic House Uncorrelated Strategies Fund
Atlantic House Investments Limited[3]
8th Floor 135 Bishopsgate
London, EC2M 3TP
United Kingdom

[3]Investment Manager appointment terminated upon the effective date of the sub-funds' mergers out on 18th September 2025.

Calamos Global Convertible Fund
Calamos Growth and Income Fund
Calamos Advisors LLC
2020 Calamos Court
Naperville
Illinois 60563
United States

Causeway Dynamic Growth Fund[4,5]
Causeway Securities Limited
60 Cannon Street
London EC4N 6NP
United Kingdom

[4]Effective as Investment Manager from 21st November onwards.
[5]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

GSI Global Aware Focused Value Fund[6]
GSI Global Aware Value Fund[7]
Global Systematic Investors LLP
75 King William Street
London EC4N 7BE
United Kingdom

[6]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[7]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Directors, Management and Administration
(Continued)

INVESTMENT MANAGERS (Continued)
Latin America Opportunities Fund
Mirabella Financial Services LLP
11 Strand
London WC2N 5HR
United Kingdom

London & Capital Global Balanced Fund
London & Capital Global Bond Fund
London & Capital Global Credit Opportunities Fund
London & Capital Global Equity Opportunities Fund
London & Capital Global Growth Fund
London & Capital Global Star Equity Fund
W1M Asset Management Limited[1, 2]
16 Babmaes Street
London SW1Y 6AH
United Kingdom

[1]Appointment as Investment Manager terminated upon effective date of merger of sub-funds on 15th December 2025, and on 6th February 2026 in respect of the merger of the London & Capital Global Credit Opportunities Fund.
[2]Formerly known as London and Capital Asset Management Limited. Change of name of Investment Manager effective 25th June 2025.

Medalist Partners Total Return Fund
Medalist Partners L.P.[3]
747 Third Avenue, Suite 2902
New York
NY 10017
United States

[3]Effective as Investment Manager up until termination on 28th November 2025.

Third Avenue Global Value Fund
Third Avenue Real Estate Value Fund
Third Avenue Management LLC
666 Third Avenue, 6 Grand Central
Suite 1040
New York
NY 10017
United States

SUB-INVESTMENT MANAGERS
Causeway Dynamic Growth Fund[4]
Atlantic House Investments Limited
8th Floor, 135 Bishopsgate
London EC2M 3TP
United Kingdom

[4]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025. Removal of Sub-Investment Manager effective 21st November 2025.

Directors, Management and Administration
(Continued)

INVESTMENT ADVISER
GSI Global Aware Focused Value Fund[1]
GSI Global Aware Value Fund[2]
Vident Advisory LLC
1125 Sanctuary Parkway
Suite 515
Alpharetta, GA 30009
United States

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[2]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Third Avenue Global Value Fund
Third Avenue Real Estate Value Fund
Third Avenue Management LLC
675 Third Avenue
Suite 2900-05
New York
NY 10017
United States

GemCap Investment Funds (Ireland) Plc

Statement of Directors' Responsibilities
For the financial year ended 31st December 2025

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, as this is the terminology used by the IASB to differentiate them from IFRS Sustainability Disclosure Standards ("Relevant Financial Reporting Framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of GemCap Investment Funds (Ireland) Plc (the "Company") as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Report of the Directors comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations") and the Listing Rules of Euronext Dublin and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board and signed on it's behalf by:

Signed by: 0F94C579AE8A4F8... Director: Siobhan Moloney	Signed by: 82C9248F10BE452... Director: Conor Hoey

Date: 24th April 2026.

GemCap Investment Funds (Ireland) Plc

Report of the Directors
For the financial year ended 31st December 2025

The Directors present their annual report and the audited financial statements of the Company for the financial year ended 31st December 2025.

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

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

Results for the financial year and state of affairs at 31st December 2025
The Combined Statement of Financial Position as at 31st December 2025 and the Combined Statement of Comprehensive Income for the financial year ended 31st December 2025 are set out on pages 323 to 324. In addition, the financial key performance indicators are also included within these pages and in the Investment Manager's report.

During the financial year ended 31st December 2025, only Calamos Advisors LLC entered into such research arrangements and the soft commissions amounted to $8,763 (2024: $12,147.)

The Electoral Act, 1997 requires Companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31st December 2025 (2024: EUR Nil).

The Company does not have any branches.

There were no acquisitions of own shares by the Company during the financial year (2024: Nil).

Review of the Development of the Business
Please see the Investment Managers' Reports for further details.

Significant Events During the Financial Year
On 3rd January 2025, a revised supplement for the Atlantic House Uncorrelated Strategies Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following new share classes:

1. Class C (USD) Accumulation Shares
2. Class C Hedged (GBP) Accumulation Shares
3. Class C Hedged (EUR) Accumulation Shares
4. Class J (USD) Distribution Shares
5. Class J Hedged (GBP) Distribution Shares
6. Class J Hedged (EUR) Distribution Shares

On 6th February 2025, a revised supplement for the Causeway Dynamic Growth Fund was noted by the Central Bank of Ireland, with the update being the introduction of one new share class (Class A (Hedged) Shares in Japanese Yen).

On 13th March 2025, a revised supplement for the Calamos Growth and Income Fund was noted by the Central Bank of Ireland, with the update being the introduction of a new share class (Class W (USD) Accumulating).

Significant Events During the Financial Year (Continued)
On 25th April 2025, a revised supplement for the Affinity Sustainable Growth Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to Affinity Better World Growth Fund.

On 25th April 2025, a revised supplement for the GSI Global Sustainable Value Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to GSI Global Aware Value Fund.

On 25th April 2025, a revised supplement for the GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to GSI Global Aware Focused Value Fund.

On 28th April 2025, the Latin America Opportunities Fund was approved by the Central Bank of Ireland as a sub-fund of the Company.

On 30th May 2025, a revised supplement for the Atlantic House Defined Returns Fund was noted by the Central Bank of Ireland, with the update being the introduction of one new share class (Class I 7% Distribution Shares in Great Britain Pounds).

On 30th May 2025, a revised supplement for the Calamos Growth and Income Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following four distributing share classes: Class A USD Fixed Distributing, Class I USD Fixed Distributing, Class N USD Fixed Distributing, and Class W USD Fixed Distributing.

On 25th June 2025, a revised supplement for each of the following sub-funds was noted by the Central Bank of Ireland, with the update being the re-naming of the sub-funds' Investment Manager to W1M Asset Management Limited:

London and Capital Global Balanced Fund
London & Capital Global Bond Fund
London & Capital Global Credit Opportunities Fund
London & Capital Global Equity Opportunities Fund
London & Capital Global Growth Fund
London & Capital Global Star Equity Fund

On 18th July 2025, the Vert Global Sustainable Real Estate Fund was approved by the Central Bank of Ireland as a sub-fund of the Company.

On 14th August 2025, a revised supplement for the Latin America Opportunities Fund was noted by the Central Bank of Ireland, with the update being the introduction of Class A (Hedged) Accumulation CHF, Class B (Hedged) Accumulation CHF, and Class I (Hedged) Accumulation CHF Shares.

On 2nd September 2025, a revised supplement for the London & Capital Global Credit Opportunities Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following three share classes: Class A Income Shares USD, Class A Income Shares EUR, and Class A Income Shares GBP.

Effective 8th September 2025, Stuart Alexander, non-executive director of the Manager, resigned as a director of the Manager, and Andre Lecoq was appointed in his stead as a non-executive director.

On 19th September 2025, the merger of the following sub-funds took effect by which all of the assets and liabilities of such sub-funds were transferred to the corresponding newly established sub-fund of Atlantic House UCITS ICAV as set out in the Shareholder Circular dated 11 August 2025:

Significant Events During the Financial Year (Continued)

Atlantic House Balanced Return Fund;
Atlantic House Defined Returns Fund;
Atlantic House Global Defined Returns Fund;
Atlantic House Dynamic Duration Fund; and
Atlantic House Uncorrelated Strategies Fund (collectively, the “Merging Funds”).
Upon the effective date of merger, the Merging Funds were dissolved by operation of law.

On 1st November 2025, Kevin O’Neill resigned as Director.

On 18th November 2025, a revised supplement for the Affinity Better World Growth Fund was noted by the Central Bank of Ireland, with the updates being the change of name of the Investment Manager to “Capital International (Jersey) Limited” and corresponding change of name of the Fund to CI Better World Growth Fund.

On 21st November 2025, a revised supplement for the Causeway Defined Growth Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to Causeway Dynamic Growth Fund and the removal of the reference to the Fund having a sub-investment manager.

On 28th November 2025, the Medalist Partners Total Return Fund was terminated.

On 15th December 2025, the merger of the following sub-funds took effect by which the net assets of such sub-funds were transferred to corresponding sub-funds of Waverton Investment Funds plc as set out in the Shareholder Circular dated 7 November 2025:

London & Capital Global Bond Fund;
London & Capital Global Star Equity Fund;
London & Capital Global Growth Fund;
London & Capital Global Balanced Fund; and
London & Capital Global Equity Opportunities Fund (collectively, the “Merging Funds”).

Effective 15th December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed their address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

On 31st December 2025, a revised supplement for the GSI Global Aware Value Fund and GSI Global Aware Focused Value Fund was noted by the Central Bank of Ireland, with the update being a change of the benchmark to the MSCI World IMI Value Index Net Total Return.

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

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

GemCap Investment Funds (Ireland) Plc

Dividends

The following dividends per share were declared with ex-date 5th February 2025 and paid on 13th February 2025:

Sub-Fund Name	Class I – GBP 4% Class	Class I – GBP Dist 5% Class
Atlantic House Defined Returns Fund[1]	£0.012325	£0.014749

[1]Migrated out as at 18th September 2025.

The following dividends per share were declared with ex-date 7th May 2025 and paid on 15th May 2025:

Sub-Fund Name	Class I – GBP 4% Class	Class I – GBP Dist 5% Class
Atlantic House Defined Returns Fund[1]	£0.012170	£0.014528

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class I – GBP 4% Class	Class I – GBP Dist 5% Class	Class I – GBP Dist 7% Class
Atlantic House Defined Returns Fund[1]	£0.012553	£0.014948	£0.017735

[1]Migrated out as at 18th September 2025.

The following dividends per share were declared with ex-date 5th February 2025 and paid on 13th February 2025:

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund[1]	£0.009788

The following dividends per share were declared with ex-date 7th May 2025 and paid on 15th May 2025:

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund[1]	£0.010017

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund[1]	£0.009924

[1]Migrated out as at 18th September 2025.

The following dividends per share were declared with ex-date 5th February 2025 and paid on 13th February 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – USD Class
Atlantic House Global Defined Returns Fund[1]	£0.013069	$0.012759

The following dividends per share were declared with ex-date 7th May 2025 and paid on 15th May 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – USD Class
Atlantic House Global Defined Returns Fund[1]	£0.012686	$0.012348

[1]Migrated out as at 18th September 2025.

Dividends (Continued)

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – USD Class
Atlantic House Global Defined Returns Fund[1]	£0.013093	$0.012910

[1]Migrated out as at 18th September 2025.

The following dividends per share were declared with ex-date 5th February 2025 and paid on 13th February 2025

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – AUD Class	Class Z (Hedged) – EUR Class
Atlantic House Uncorrelated Strategies Fund[1]	£0.009980	$0.010325	€0.009556
	Class Z (Hedged) – GBP Class	**Class Z – USD Class**	
	£0.009905	$0.010068	

The following dividends per share were declared with ex-date 7th May 2025 and paid on date 15th May 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – AUD Class	Class Z (Hedged) – EUR Class
Atlantic House Uncorrelated Strategies Fund[1]	£0.009246	$0.009458	€0.008772
	Class Z (Hedged) – GBP Class	**Class Z – USD Class**	
	£0.009184	$0.009299	

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – AUD Class	Class Z (Hedged) – EUR Class
Atlantic House Uncorrelated Strategies Fund[1]	£0.009284	$0.009624	€0.008740
	Class Z (Hedged) – GBP Class	**Class Z – USD Class**	
	£0.009230	$0.009470	

[1]Migrated out as at 18th September 2025.

The following dividends per share were declared with ex-date 25th June 2025 and paid on 04th July 2025:

Sub-Fund Name	Class Z – EUR Dist Class
Calamos Global Convertible Fund	€0.015228

The following dividends per share were declared with ex-date 26th September 2025 and paid on 7th October 2025:

Sub-Fund Name	Class Z – GBP Dist Class
Calamos Global Convertible Fund	£0.022149

Dividends (Continued)

The following dividends per share were declared with ex-date 26th September 2025 and paid on 7th October 2025:

Sub-Fund Name	Class A – USD Dist Class	Class N – USD Dist Class	Class I – USD Dist Class
Calamos Growth & Income Fund	$0.120320	$0.120500	$0.117030

The following dividends per share were declared with ex-date 31st December 2025 and paid on 9th January 2026:

Sub-Fund Name	Class A – USD Dist Class	Class N – USD Dist Class	Class I – USD Dist Class
Calamos Growth & Income Fund	$0.120416	$0.120227	$0.112831

The following dividends per share were declared with ex-date 5th February 2025 and paid on date 13th February 2025:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Dynamic Growth Fund[1]	$0.012615	£0.012457	€0.009547
	Class D – USD Class	**Class D (Hedged) – GBP Class**	
	$0.012414	£0.012121	

The following dividends per share were declared with ex-date 7th May 2025 and paid on 15th May 2025:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Dynamic Growth Fund[1]	$0.012889	£0.012697	€0.009681
	Class D – USD Class	**Class D (Hedged) – GBP Class**	
	$0.012666	£0.012333	

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Dynamic Growth Fund[1]	$0.014333	£0.013930	€0.010556
	Class D – USD Class	**Class D (Hedged) – GBP Class**	
	$0.014066	£0.013515	

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

Dividends (Continued)

The following dividends per share were declared with ex-date 5th November 2025 and paid on 13th November 2025:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Dynamic Growth Fund[1]	$0.014829	£0.014651	€0.011078
	Class D – USD Class	**Class D (Hedged) – GBP Class**	
	$0.014434	£0.014133	

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

The following dividends per share were declared with ex-date 30th May 2025 and paid on 10th June 2025:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Aware Focused Value Fund[1]	£3.478617	£1.361479

The following dividends per share were declared with ex-date 28th November 2025 and paid on 9th December 2025:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Aware Focused Value Fund[1]	£1.014670	£1.049708

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

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

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Aware Value Fund[1]	£2.295879	£0.842251

The following dividends per share were declared with ex-date 28th November 2025 and paid on 9th December 2025:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Aware Value Fund[1]	£2.161545	£0.629107

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

The following dividends per share were declared with ex-date 8th April 2025 and paid on 17th April 2025:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Star Equity Fund[1]	£1.557384	$1.665423	€2.040926
London & Capital Global Credit Opportunities Fund	£2.397271	$2.771746	€2.016992
London & Capital Global Bond Fund[1]	£2.093777	$1.987650	€1.532351
	Class A – GBP Class	**Class A – USD Class**	**Class A – EUR Class**
London & Capital Global Balanced Fund[1]	£1.340523	$1.265459	€1.277074
London & Capital Global Growth Fund[1]	£1.183774	$1.230570	€0.868626

[1]Migrated out as at 15th December 2025.

Report of the Directors

For the financial year ended 31st December 2025
(Continued)

Dividends (Continued)

The following dividends per share were declared with ex-date 3rd October 2025 and paid on 14th October 2025:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Star Equity Fund[1]	£2.798419	$3.445598	€5.861117
London & Capital Global Credit Opportunities Fund	£2.445718	$6.206966	€1.176443
London & Capital Global Bond Fund[1]	£1.954493	$6.005732	
	Class A – GBP Class	**Class A – USD Class**	**Class A – EUR Class**
London & Capital Global Balanced Fund[1]	£1.562527	$1.399359	€1.357796
London & Capital Global Growth Fund[1]	£1.000795	$1.095339	€0.784287

[1]Migrated out as at 15th December 2025.

The following dividends per share were declared with ex-date 31st March 2025 and paid on 09th April 2025:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£1.020039	$1.098314	£1.065566
	Class C – GBP Hedged Class	**Class I (Inc) – EUR Hedged Class**	
	£0.905295	€1.207667	

The following dividends per share were declared with ex-date 30th June 2025 and paid on 09th July 2025:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund	£0.972963	$1.053405	£0.951139
	Class C – GBP Hedged Class	**Class I (Inc) – EUR Hedged Class**	
	£0.855715	€1.11336	

The following dividends per share were declared with ex-date 29th September 2025 and paid on 9th October 2025:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund[1]	£1.143139	$1.201037	£1.109794
	Class C – GBP Hedged Class	**Class I (Inc) – EUR Hedged**	
	£1.016295	€1.281129	

[1]Terminated on 28th November 2025.

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

Directors
The names of the persons who were Directors at any time during the financial year ended 31 December 2025 are Conor Hoey, Kevin O'Neill, Orla Quigley, Stuart Alexander, Sinead Sheehan and Siobhan Moloney.

Directors' Interests in Shares
As at 31st December 2025 and 31st December 2024, there were no Directors' interests in shares.

Accounting Records
The measures taken by the Directors to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate accounting systems and procedures and employment of competent persons. The accounting records are maintained at CACEIS Ireland Limited, 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Corporate Governance

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

(i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company; and may also be obtained at www.irishstatutebook.ie/home.html.
(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
(iii) The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at: www.centralbank.ie; and
(iv) Euronext Dublin through the Code of Listing Requirements and Procedures which can be obtained from their website at: https://www.euronext.com/sites/default/files/2019-06/Open-Ended-Fund-Rules.pdf.

Irish Funds has published a corporate governance code, the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above.

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

Corporate Governance Code (Continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting
The Board of Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors have procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual and half-yearly financial statements. The annual financial statements and half-yearly financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half-yearly financial statements of the Company are required to be filed with the Central Bank of Ireland. The annual financial statements of the Company are also required to be filed with Euronext Dublin. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board of Directors have appointed Ascender Fund Partners (Ireland) Limited (formerly Gemini Capital Management (Ireland) Limited) to act as Manager of the Company, who have in turn appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The financial statements are prepared by the Administrator in compliance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The Administrator uses various internal controls and checklists to ensure that the financial statements include complete and appropriate disclosures required under IFRS as adopted by the European Union and relevant legislation.

From time to time the Manager also examines and evaluates the Administrator's financial accounting and reporting routines. The Board of Directors monitors and evaluates the independent auditor's performance, qualifications and independence. As part of the review procedures, the Board of Directors receives reports on the audit process.

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders
The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Acts 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding or representing by proxy at least one third of the issued shares of the relevant Sub-Fund or class.

Corporate Governance Code (Continued)

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

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

Board composition and activities
Unless otherwise determined by the Company in a general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of five Directors being as follows: Conor Hoey, Orla Quigley, Stuart Alexander, Sinead Sheehan and Siobhan Moloney all of whom have details listed in the Directory on page 9 of this report. Kevin O'Neill resigned on 1st November 2025 but was a Director until this point.

The business of the Company is managed by the Directors, who exercise all such powers of the Company unless required by the Companies Acts 2014 or by the Articles of Association of the Company to be exercised by the Company in a general meeting.

A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairperson has the casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Diversity
Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to its various service providers, the Company does not have any employees and therefore it has not been deemed necessary to put a documented diversity policy in place.

The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

Corporate Governance Code (Continued)

Diversity (Continued)
The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Independent Auditor
The auditor, Grant Thornton, appointed as independent auditor on 3 August 2023, have expressed their willingness to continue in office and therefore were reappointed in accordance with Section 383(2) of the Companies Act 2014, without the need for a resolution at the Annual General Meeting ("AGM").

Directors' Compliance Statement
The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as defined in section 225 of the Companies Act 2014 which includes drawing up and adopting a compliance policy statement. The Directors confirmed that the Compliance Policy document has been drawn up that sets out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect to compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year.

Statement of Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, the Directors confirm that during the financial year ended 31st December 2025:

a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Audit Committee
The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, as amended, to consider the establishment of an audit committee. An audit committee's responsibilities under Section 167 must comprise at least the following:

a) monitoring the financial reporting process;
b) monitoring the effectiveness of the systems of internal control, internal audit and risk management;
c) monitoring the statutory audits of the statutory financial statements; and
d) monitoring and reviewing the independence of the statutory auditors, in particular the provision of additional services to the Company.

The Directors have decided not to establish an audit committee at this time. In the Directors' opinion, the responsibilities of an audit committee under Section 167 are already being fulfilled by virtue of the Board's corporate governance regime and the existing arrangements and structures in place designed to monitor compliance with the extensive legal and regulatory obligations of the Company including the Company's financial reporting process. In arriving at their decision, the Board have considered the nature, scale and complexity of the Company's business activities in conjunction with the legal and regulatory obligations. Accordingly, the Company has availed itself of the exemption under Section 1551 (11)(C) of the Companies Act.

Corporate Governance Code (Continued)

Audit Committee (Continued)
The Board is formed of five non-executive Directors. All Directors are fully independent of the financial statement preparation and production process. The Company complies with the provisions of the Corporate Governance Code. Whilst continuing to retain the overall responsibilities as required by Section 167, the Directors have appointed Ascender Fund Partners (Ireland) Limited (formerly Gemini Capital Management (Ireland) Limited) to act as manager of the Company and to provide or procure the services of investment manager, administrator, registrar, transfer agent and distributor to the Company. Ascender Fund Partners (Ireland) Limited (formerly Gemini Capital Management (Ireland) Limited) has appointed CACEIS Ireland Limited to act as administrator, registrar and transfer agent. The Company has appointed CACEIS Bank, Ireland Branch as depositary of the assets of the Company. The Board regularly receives reporting from these delegates and auditors detailing reviews performed during the year. The Board continues to monitor the relationship with the Company's statutory auditors with regard to independence and objectivity and to make appropriate decisions with regard to performance, remuneration, selection and retention of statutory auditors.

Connected Persons
Regulation 43(1) 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 (a)conducted at arm's length, and (b)in the best interests of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4) which states: Each annual and half-yearly report shall state whether the board of directors of the responsible person is satisfied that (a)there are in place arrangements, 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 (b)all transactions with a connected party that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Subsequent Events

On 23rd January 2026, the change of name of the Manager to "Ascender Fund Partners (Ireland) Limited" was registered by the Companies Registration Office.

On 6th February 2026, the merger of the following sub-fund took effect by which the net assets of such sub-fund were transferred to the corresponding sub-fund of Waverton Investment Funds plc as set out in the Shareholder Circular dated 30th December 2025:

London & Capital Global Credit Opportunities Fund.

On 28th February 2026, military conflict involving Iran significantly escalated, leading to increased volatility of global financial and commodity markets, with potential to impact the valuation of portfolio holdings.

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

Approved by the board and signed on it's behalf by:

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

Signed by:
82C9248F10BE452...
Director: Conor Hoey

Date: 24th April 2026

caceis
INVESTOR SERVICES

GemCap Investment Funds (Ireland) plc

Annual Depositary Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depositary to GemCap Investment Funds (Ireland) plc ('the Company') provide this report solely for the shareholders of the Company for the financial year ended 31 December 2025 ("Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch

24 April 2026

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GemCap Investment Funds (Ireland) Plc (the "Company"), which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2025 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ("IFRS") ("the relevant accounting framework").

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, financial position and cash flows of the Company as at 31 December 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining an understanding of the process and relevant controls over the Company's going concern assessment;
- Obtaining the directors' formal assessment of going concern and challenging of key assumptions within the assessment. This included reviewing each of the sub-funds' post year end performance and business activities including post year end subscriptions and redemptions, post year distributions, and net asset value movements in order to support the appropriateness of the Company's going concern assessment;
- Evaluated the Company's cash balances and bank statements at financial year end and up to, and including, the date of authorisation to see if there were any indications of any going concern events, and evaluated large or unusual cash movements which could raise concerns regarding the Company's ability to continue as a going concern;
- Making enquiries and discussions with management, and reviewing the board minutes during the financial year up to date of approval of the financial statements, in order to understand the future plans for the Company and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

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

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

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

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

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

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

How we tailored the audit scope
The Company is an umbrella type open ended investment company with variable capital and segregated liability between sub-funds. As at 31 December 2025, there were eleven (11) active sub-funds. Four (4) of the Company's active sub-funds and one (1) terminated sub-fund are listed in Euronext Dublin as at 31 December 2025. Refer to Note 1 of the financial statements for complete list of sub-funds during the year.

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

The directors have delegated certain responsibilities to CACEIS Ireland Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed CACEIS Bank, Ireland Branch (the "Depositary") to act as depositary of the Company's assets.

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

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

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

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 1% of the Net Asset Value at 31 December 2025. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

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

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

Key audit matters (continued)

Materiality and audit approach (continued)

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

Significant matters identified

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

Significant matter	Description of significant matter and audit response
Existence and valuation of financial assets and liabilities at fair value through profit or loss ("FVTPL") The Company has an investment portfolio consisting of equities, bonds, exchange traded funds, real estate investment trusts, investment funds, asset-backed securities, mortgage-backed securities, treasury bills, warrants and financial derivatives instruments (e.g., forward exchange contracts, futures, options and swaps) carried at fair value through profit or loss. As at 31 December 2025, carrying values of the financial assets at FVTPL were $2,076,696,134 (2024: $5,993,893,708) (Investments in transferrable securities of $2,066,782,593 (2024: $5,665,017,161) and Investments in financial derivative instruments $9,913,541 (2024: $268,876,547)) and financial liabilities at FVTPL were $3,793,047 (2024: $186,072,719), which represented 95% and 6% (2024: 94% and 54%) of the Company's total assets and total liabilities, respectively. For the relevant notes disclosures, refer to Note 2 *Material Accounting Policies - Financial Instruments* and Note 3 *Financial Instruments at fair value through profit or loss* of the financial statements.	There is a risk that the financial assets and liabilities at FVTPL held by the Company do not exist or that the balance included in the Statement of Financial Position as at 31 December 2025 is not valued in line with IFRS. Significant auditor's attention was deemed appropriate because of the materiality of these investments and the level of subjectivity in estimating the fair value of investments at Level 3 (i.e., autocallable swaps held by Causeway Dynamic Growth Fund). In addition, this is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of the Company's performance and net asset value. As a result, we considered these as key audit matters. **Existence of financial assets and liabilities at FVTPL** The following audit work has been performed to address the risk: • We obtained an understanding of the processes in place in relation to the existence of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's SOC 1 Type 2 report. • We obtained direct independent confirmations of the existence of the financial assets and liabilities from the Company's Depositary and counterparties, and agreed the amounts held to the accounting records as at 31 December 2025. Reconciling items noted were tested to underlying supporting documentation. No issues were identified during the course of our audit work on this matter.

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

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of significant matter and audit response
	Valuation of financial assets and liabilities at FVTPL The following audit work has been performed to address the risk: • We obtained an understanding of the processes in place in relation to the valuation of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's SOC 1 Type 2 report. • For autocallable swaps, we performed the following to address the risk noted: – we re-performed the assigned valuation of each securities as at 31 December 2025 to broker prices or counterparty confirmations; – we performed a reasonableness testing of the year-end valuation by comparing it with the valuation report prepared by the independent valuer; – for samples selected, we engaged our internal Quantitative Risk team to independently produce a valuation of the swaps using in-house models and assumptions and details from the swap agreements. • For investments other than autocallable swaps, we performed the following to address the risk noted: – we re-performed the assigned valuation of each securities as at 31 December 2025 to independently sourced prices, broker prices or counterparty confirmations; – for samples selected in Level 2 swaps, we engaged our internal Quantitative Risk team to re-perform the assigned valuation; and • We assessed the Company's valuation policy, fair value hierarchy classification and adequacy of related financial statements disclosures in accordance with the requirements of IFRS. No issues were identified during the course of our audit work on this matter.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including Statement of Directors' Responsibilities, Report of the Directors, Report of the Depositary to the Shareholders, Investment Manager's Report, Significant Portfolio Movements (unaudited), Appendix 1 – Remuneration Policy & Cybersecurity Risk (unaudited), Appendix 2 – SFDR Disclosure (unaudited) and Appendix 3 – Securities Financing Transactions Disclosure (unaudited). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Other information (continued)

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Report of the Directors for the financial year is consistent with the financial statements.
- the Report of the Directors has been prepared in accordance with the applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Companies Act 2014, which relate to the disclosures of directors' remuneration and transactions with directors, have not been complied with by the company. We have no exceptions to report arising from this responsibility.

Corporate governance statement

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

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

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the director's Corporate Governance Statement set out on pages 25 and 26. We have nothing to report having performed our review.

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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with IFRS, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Grant Thornton

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/ . This description forms part of our auditor's report.

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

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

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as IFRS, Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations, for example, Corporate Governance Code for Collective Investment Schemes and Management Companies, Corporate Governance Code and Sustainable Financial Disclosure Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, Listing Rules of Euronext Dublin, Section 739B of the Taxes Consolidation Act, 1997 and General Data Protection Regulation, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.

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

Auditor's responsibilities for the audit of the financial statements (continued)
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- Inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

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

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

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

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

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Date: 27 April 2026

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

CI Better World Growth Fund[1]

Market review

The final quarter of 2025 capped a wild ride for financial markets. After a bullish start to the year, stocks suffered a 20% correction either side of 'Liberation Day', only to then push to new all-time highs. The rise of AI and associated infrastructure build-out remained a hot topic, with the US tech giants at the epicentre, however US stocks lagged the strong gains seen from equities in Europe, Asia and emerging markets. Fixed income enjoyed a steadier year despite increasing scrutiny around G7 debts and deficits. US Treasuries stabilised while yield curves steepened and global policy paths diverged. Corporate credit fared well on the back of solid fundamentals, low default rates and strong investor demand. Meanwhile, precious metals soared on a combination of fiat currency debasement fears and a broader market rotation towards scarce assets.

Performance & portfolio

In 2025 the Better World Growth fund achieved its best calendar year performance since inception, gaining 7.1%. This despite a plethora of policy headwinds, political backtracking and highly negative sentiment across the period, as key sectors such as renewables nonetheless rebounded strongly from first half lows.

The Royal Mint Responsibly Sourced Physical Gold ETC, Polar Capital Smart Energy, Vontobel Global Environmental Change and Lombard Odier TargetNetZero Europe Equity were among the leading contributors for the full year. The Smart Energy fund continues to act as a useful indirect play on the AI megatrend, via exposure to electrification and the data centre build-out.

In the fourth quarter we sold Lombard Odier Circular Economy, helping to fund the additions of Schroder Sustainable Global Value and Schroder Alternative Energy. The latter as renewables begin to display improved momentum and rebound after a long period of de-rating.

Macro outlook

While macroeconomic, geopolitical and market events continue to unfold at break-neck velocity, our key macro and market views remain largely unchanged:

- Inflation is broadly under control thanks to weak labour and housing markets, and cheap energy
- This facilitates further Fed rate cuts, with the Trump admin wanting easy financial conditions in the build-up to November's midterm elections
- 2026 will see fiscal stimulus in each of the US, Europe and China, providing further support, helping to offset a possible slowdown in AI capex
- Real assets continue to be positively reappraised, as countries work to secure critical supply chains, energy and alliances
- The above suggests further market rotation, away from prior Magnificent 7 leadership and towards other geographies and segments

Supportive monetary and fiscal stimulus combined with moderate inflation and low energy prices should provide a constructive setup for financial markets in the first half of the year. However, we are monitoring a number of pertinent risks as we head into 2026:

- US equity valuations are stretched; on some measures they are about as expensive as they have ever been. This has little influence in the near-term but is nevertheless a concern.
- Tied to the above is the AI boom and data centre build-out. If this was to falter for any reason (energy constraints, efficacy, financing or monetisation) it would likely cause a market correction.
- Anticipated fiscal and monetary support in H1 2026 could result in both higher inflation and bond yields further out, which could put pressure on longer duration risk assets.
- Seismic geopolitical events and realignments are becoming the norm, but these risk unintended consequences.

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

Positioning

In applying the views above we are positioned for meaningful ongoing participation, while staying true to our valuation discipline. We remain somewhat underweight US equities on a valuation basis, but we are constructive on other regions, including Europe, Asia, and emerging markets. We continue to emphasise high conviction themes, notably the electrification of the global economy, energy transition, storage and efficiency, and health and wellbeing, and have also introduced exposure to scarce assets via responsibly sourced gold. Further diversification is achieved via a carefully curated combination of sustainable fixed income, dedicated value exposure and cash.

Final thoughts

Looking ahead, world power and foreign policy is being reshaped by a US administration willing to rip up existing orthodoxies, and it seems inevitable geopolitics will drive periods of volatility. Notwithstanding this, monetary policy is set to remain easy and fiscal policy expansionary, while the AI infrastructure build- out and the electrification of the global economy continues apace. To meet soaring power needs, this strategy's investments in energy efficiency, storage, transmission and clean power generation will be critical.

We are glad to be reporting on improved performance for 2025. Moving forward, we are confident we can deliver robust performance while supporting critical themes and progress towards a better world. Following the Capital International transaction, with an expanded team of investment professionals and upgraded technology, we are already seeing the benefits of integrating our combined resources.

Capital International (Jersey) Limited

Date: 23rd February 2026

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

CI Better World Growth Fund[1]

	Note	CIBWGF[1] 31 Dec 2025 £	ASGF 31 Dec 2024 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	10,966,327	19,459,455
Cash at bank	5	618,201	1,416,266
Dividends and interest receivable		20,793	14,003
Receivable from Investment Manager	7,10	19,696	-
Other receivables		8,356	63,286
TOTAL ASSETS		**11,633,373**	**20,953,010**
LIABILITIES			
Investment management fees payable	7,10	4,852	9,204
Management fee payable	7	6,255	11,024
Administration fees payable	7	10,917	4,332
Transfer agency fees payable	7	2,229	3,920
Directors' fees payable	7	819	271
Depositary and depositary oversight fees payable	7	7,291	9,794
Audit fees payable	7	9,767	9,488
Other fees payable		11,486	9,923
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**53,616**	**57,956**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**11,579,757**	**20,895,054**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

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

.

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

CI Better World Growth Fund[1]

	Note	CIBWGF[1] 31 Dec 2025 £	ASGF 31 Dec 2024 £
INCOME			
Dividend income	2	61,609	232,742
Net gain on financial assets and liabilities at fair value through profit or loss	9	932,563	289,596
Bank interest		21,496	19,904
Expense reimbursement from Investment Manager	7, 10	35,941	41,737
Other income		11,765	2,518
TOTAL INVESTMENT INCOME		**1,063,374**	**586,497**
EXPENSES			
Investment management fees	7,10	73,002	115,564
Management fees	7	56,997	71,501
Administration fees	7	23,000	16,934
Directors' fees	7	9,591	8,530
Depositary and depositary oversight fees	7	5,390	11,174
Audit fees	7	7,902	10,741
Transfer agency fees	7	3,750	4,587
Bank interest expenses		12,950	135
Transaction cost		10,339	-
Other fees and expenses	7	74,018	52,359
TOTAL OPERATING EXPENSES		**276,939**	**291,525**
Operating Profit		**786,435**	**294,972**
Increase in net assets attributable to holders of redeemable participating shares from operations		**786,435**	**294,972**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

CI Better World Growth Fund[1]

	CIBWGF[1] 31 Dec 2025 £	ASGF 31 Dec 2024 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**20,895,054**	**23,600,819**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	786,435	294,972
Capital transactions		
Issue of redeemable shares during the financial year	371,110	262,296
Redemption of redeemable shares during the financial year	(10,472,842)	(3,263,033)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**11,579,757**	**20,895,054**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

CI Better World Growth Fund[1]

	Note	CIBWGF[1] 31 Dec 2025 £	ASGF 31 Dec 2024 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**786,435**	**294,972**
Adjustment to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income	2	(61,609)	(232,742)
Operating gain before working capital changes		**724,826**	**62,230**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	8,493,128	4,109,687
Decrease/(increase) in other receivables		35,234	(57,108)
(Decrease)/increase in payables		(4,340)	18,715
Cash provided by operating activities		**9,248,848**	**4,133,524**
Interest received[2]		-	1,492
Dividend received		54,819	218,739
Net cash provided by operating activities		**9,303,667**	**4,353,755**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		371,110	262,296
Payment on redemptions of redeemable participating shares		(10,472,842)	(3,263,033)
Net cash used in financing activities		**(10,101,732)**	**(3,000,737)**
Net (decrease)/increase in cash		**(798,065)**	**1,353,018**
Net Cash at the start of the financial year	5	**1,416,266**	**63,248**
Net Cash at the end of the financial year	5	**618,201**	**1,416,266**
<u>**Analysis of Cash**</u>			
Cash at the start of the financial year	5	1,416,266	63,248
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	-	-
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	618,201	1,416,266
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	-	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2025

CI Better World Growth Fund[1]

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
IRELAND					
Royal Mint Physical Gold Etc Securities 0.00% 31/12/2099	16,054	GBP	386,845	507,146	4.38
			386,845	507,146	4.38
TOTAL LISTED SECURITIES : BONDS			**386,845**	**507,146**	**4.38**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**386,845**	**507,146**	**4.38**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
IRELAND					
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	93,632	GBP	893,319	907,193	7.83
Polar Capital Emerging Market Stars Fund	46,007	GBP	431,421	578,766	5.00
Federated Hermes Sustainable Global Equity Fund	666,933	GBP	717,461	878,151	7.57
Pimco Climate Bond Fund	97,725	GBP	877,917	1,025,135	8.85
Polar Capital Smart Energy Fund	85,464	GBP	617,053	963,183	8.32
			3,537,171	4,352,428	37.57
LUXEMBOURG					
Bluebay Impact-Aligned Bond Fund	6,474	GBP	547,430	569,244	4.92
Schroder International Selection Fund- Blueorchard Emerging Markets Impact Bond	7,948	GBP	776,795	915,797	7.91
Global Alternative Energy	6,114	GBP	580,643	589,066	5.09
T Rowe Price Funds SICAV - Global Impact Credit Fund	52,554	GBP	517,504	565,478	4.88
Global Sustainable Value	4,424	GBP	580,643	574,026	4.96
IGS Global Environment Fund	30,201	USD	836,678	877,741	7.58
LOF Targetnetzero Europe Equity	26,420	GBP	519,122	584,616	5.05
Vontobel Fund Clean Technology	4,087	GBP	688,123	882,353	7.62
			5,046,938	5,558,321	48.01
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			**8,584,109**	**9,910,749**	**85.58**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**8,584,109**	**9,910,749**	**85.58**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

Schedule of Investments (Continued)
As at 31st December 2025

CI Better World Growth Fund[1]

(expressed in GBP) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
C) OTHER TRANSFERABLE SECURITIES					
1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS					
LUXEMBOURG					
HSBC Global Sustainable Long Term Equity	58,269	GBP	576,518	548,432	4.74
			576,518	548,432	4.74
TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS			**576,518**	**548,432**	**4.74**
TOTAL OTHER TRANSFERABLE SECURITIES			**576,518**	**548,432**	**4.74**
TOTAL INVESTMENT				**10,966,327**	**94.70**
OTHER ASSETS				**667,046**	**5.76**
OTHER LIABILITIES				**(53,616)**	**(0.46)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**11,579,757**	**100.00**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

Schedule of Investments (Continued)

As at 31st December 2025

CI Better World Growth Fund[1]

	% of Total Assets
Assets	
Investments in Transferable Securities	94.27
Cash at Bank	5.31
Other Assets	0.42
Total Assets	**100.00**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2025

CI Better World Growth Fund[1]

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
TT Environmental Solutions Fund	86,851	924,532	21.19
LOF Targetnetzero Europe Equity	39,270	771,600	17.68
ICS- GBP LIQ-Heritage	700,131	700,131	16.05
Global Alternative Energy	6,114	580,643	13.31
Global Sustainable Value	4,424	580,643	13.31
HSBC Global Investment Funds-Global Sustainable Long Term Equity	54,814	418,763	9.60
Royal Mint Physical Gold Etc Securities 0.00% 31/12/2099	16,054	386,845	8.86

Sales

Security Name	Quantity	Proceeds £	% of Total Sales
Smart Energy Fund	122,338	1,101,572	7.98
LO Funds - Circular Economy	97,185	1,043,710	7.56
Pimco Climate Bond Fund	102,508	1,030,224	7.46
Schroder ISF Global Sustainable Food & Water	12,235	986,196	7.14
Nuveen Global Investors Fund Plc - Nuveen Global Real Estate Carbon Reduction	48,019	972,515	7.04
TT Environmental Solutions Fund	86,851	942,637	6.83
IGS Global Environment Fund	32,047	874,581	6.33
Vontobel Fund Clean Technology	4,396	870,310	6.30
Blueorchard Emerging Markets Impact Bond	7,851	868,332	6.29
Federated Hermes Sustainable Global Equity Fund	594,932	774,575	5.61
Aikya Global Emerging Markets Fund UCITS	74,219	713,655	5.17
ICS- GBP LIQ-Heritag	700,131	700,131	5.07
Global Sustainable Long Term Equity	70,769	667,740	4.84
Emerging Market Stars Fund	53,546	594,090	4.30
Bluebay Impact-Aligned Bond Fund	5,822	502,556	3.64
Global Impact Credit Fund	46,600	493,415	3.57
HSBC Global Investment Funds-Global Sustainable Long Term Equity	54,814	406,143	2.94
LOF Targetnetzero Europe Equity	12,850	266,063	1.93

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Balanced Return Fund[1]

Market Review

Over the reporting period, global markets were driven by AI-led equity leadership, a softer US dollar and a shift towards priced-in Federal Reserve easing.

Implied volatility compressed as inflation moderated and central bank communication became clearer, supporting a broad recovery in risk appetite. Equity markets rallied, with technology and AI-exposed names leading, while small and mid-caps outperformed at intervals as sentiment improved. Defensive sectors lagged, and regional returns diverged due to currency effects and sector composition. The overarching environment was supportive for carry trades.

UK equities outperformed in sterling terms at times, supported by a weaker pound that boosted overseas earnings and improved competitiveness for exporters. Nonetheless, structural headwinds - including fiscal sustainability concerns and sticky core inflation kept the macro backdrop mixed.

The Eurozone benefited from resilient activity in manufacturing and services, but sovereign issuance and widening fiscal pressures pushed long-dated yields higher, creating dispersion between peripheral and core markets. Investors continued to favour higher-quality corporates and shorter duration as a hedge against renewed volatility.

The US remained the epicentre of AI investment and corporate earnings strength, with large-cap technology again driving much of the index gains. Markets priced a late 2025 easing path, supporting valuations, although policymakers maintained a data-dependent stance. Asia ex-Japan and several emerging markets outperformed as the softer dollar and robust demand for AI-related hardware supported exports. China's recovery remained uneven, with property-sector drag persisting, but targeted stimulus and tentative trade de-escalation helped sentiment.

Fixed income markets were split between pressured long-dated sovereign yields and resilient short-dated credit. Shorter duration, floating-rate instruments, and selective investment-grade credit delivered modest positive returns as spreads tightened. Commodities and precious metals attracted flows as investors sought real-asset exposure amid policy transition and geopolitical noise.

Performance Review

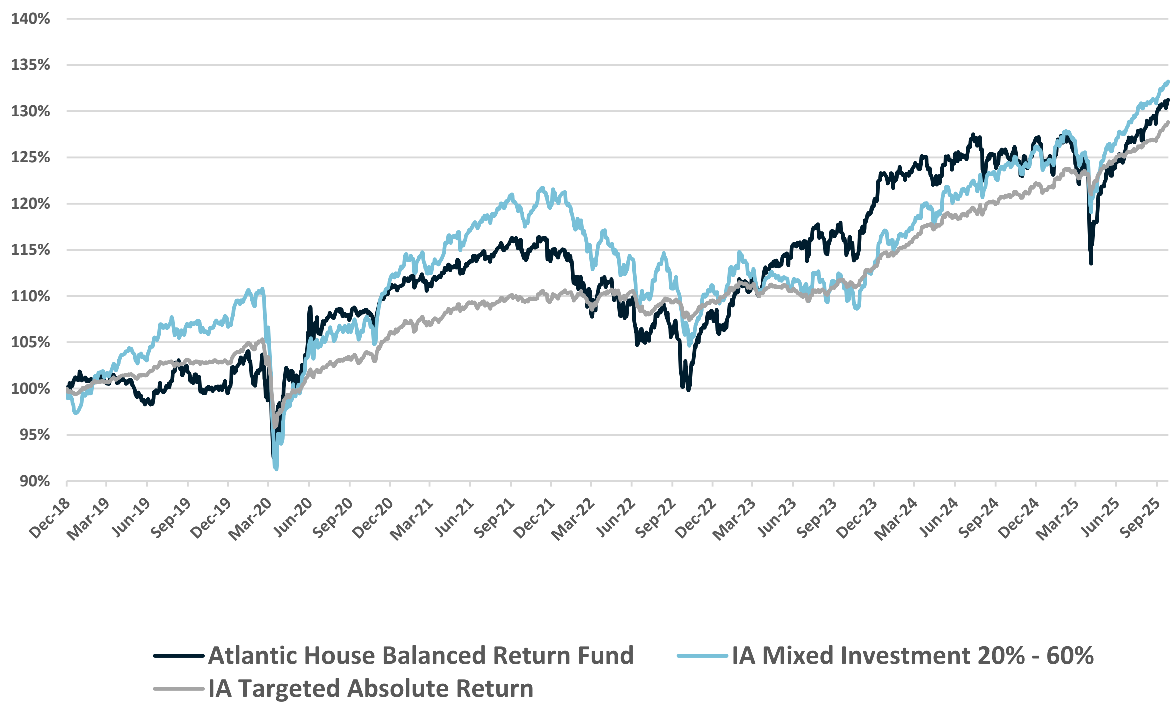
The fund returned 5.24% over the reporting period. The strongest contribution came from the Defensive Equity allocation, which benefited as global equity markets continued their recovery from the 'Liberation Day' lows. Fixed Income had a positive impact on the portfolio as US yields fell and inflationary pressures settled. The crash protection sleeve helped mitigate some of the equity market volatility over April but ultimately detracted modestly from performance over the reporting period as volatility levels lowered following the continued strength of risk assets.

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

	1m	3m	6m	ytd	1y	3y	since launch	Annualised
AH Balanced Return Fund	1.52%	3.66%	6.01%	5.24%	4.66%	30.11%	31.25%	4.07%
IA Mixed Investment 20% - 60%	1.52%	3.80%	6.59%	7.25%	7.31%	25.21%	33.23%	4.29%
IA Targeted Absolute Return	1.53%	2.59%	4.48%	5.95%	6.71%	19.56%	28.83%	3.78%

[1]Migrated out as at 18th September 2025.

Atlantic House Balanced Return Fund[1] (Continued)



Atlantic House Investments Limited

Date: 23rd February 2026

[1]Migrated out as at 18th September 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

Atlantic House Balanced Return Fund[1]

	Note	ABRF 31 Dec 2025 £	ABRF 31 Dec 2024 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	43,568,235
Investments in Financial Derivative Instruments	3	-	4,495,818
Cash at bank	5	13	773,570
Cash held as collateral	5	-	45,845
Dividends and interest receivable		13,796	209,511
Amount receivable on subscriptions	2	-	12,669
Receivable from Investment Manager	7,10	17,511	8,637
Other receivables		44,798	1,867
TOTAL ASSETS		**76,118**	**49,116,152**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	3,378,591
Bank overdraft	5	177	-
Collateral due to brokers	5	-	45,845
Investment management fees payable	7, 10	38,527	23,245
Management fee payable	7	2,283	1,132
Administration fees payable	7	5,321	8,703
Transfer agency fees payable	7	6,138	7,074
Directors' fees payable	7	2,290	55
Depositary and depositary oversight fees payable	7	4,743	10,032
Audit fees payable	7	8,734	11,418
Redemptions payable	2	-	89,876
Other fees payable		7,905	311,087
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**76,118**	**3,887,058**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**45,229,094**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income
for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Balanced Return Fund[1]

	Note	ABRF 31 Dec 2025 £	ABRF 31 Dec 2024 £
INCOME			
Net gain on financial assets and liabilities at fair value through profit or loss	9	2,462,373	779,281
Bank interest		28,296	64,137
Expense reimbursement from Investment Manager	7, 10	33,934	45,432
Swap interest income	2	1,051,101	1,974,598
Other income		7,102	3,242
TOTAL INVESTMENT INCOME		**3,582,806**	**2,866,690**
EXPENSES			
Investment management fees	7, 10	193,805	277,480
Management fees	7	10,212	13,093
Administration fees	7	8,232	14,609
Directors' fees	7	8,499	8,427
Depositary and depositary oversight fees	7	7,886	14,938
Audit fees	7	6,758	16,948
Transfer agency fees	7	9,777	8,790
Swap interest expenses	2	1,316,145	1,888,291
Bank interest expenses		6,509	25,813
Other fees and expenses	7	38,358	42,992
TOTAL OPERATING EXPENSES		**1,606,181**	**2,311,381**
Operating Profit		**1,976,624**	**555,309**
Increase in net assets attributable to holders of redeemable participating shares from operations		**1,976,624**	**555,309**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Balanced Return Fund[1]

	ABRF 31 Dec 2025 £	ABRF 31 Dec 2024 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**45,229,094**	**42,347,971**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,976,625	555,309
Capital transactions		
Issue of redeemable shares during the financial year	10,763,462	12,049,806
Redemption of redeemable shares during the financial year	(57,969,181)	(9,723,992)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**-**	**45,229,094**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Balanced Return Fund[1]

	Note	ABRF 31 Dec 2024 £	ABRF 31 Dec 2024 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**1,976,625**	**555,309**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities			
Bond interest income	2	(436,149)	-
Operating profit/(loss) before working capital changes		**1,540,476**	**555,309**
Changes in operating assets and liabilities			
Net decrease/(increase) in financial assets and liabilities at fair value	3	44,685,462	(4,075,228)
(Increase)/decrease in other receivables		(51,805)	7,394
(Decrease)/increase in payables		(296,805)	310,395
Cash provided by/(used in) operating activities		**45,877,328**	**(3,202,103)**
Interest received[2]		631,864	1,664
Net cash provided by/(used in) operating activities		**46,509,192**	**(3,200,466)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		10,776,131	12,330,550
Payment on redemptions of redeemable participating shares		(58,059,057)	(9,673,199)
Net cash used in financing activities		**(47,282,926)**	**2,657,351**
Net decrease in cash		**(773,734)**	**(543,115)**
Net Cash at the start of the financial year	5	**773,570**	**1,316,685**
Net Cash at the end of the financial year	5	**(164)**	**773,570**
Analysis of Cash			
Cash at the start of the financial year	5	773,570	1,316,685
Cash held as collateral at the start of the financial year	5	45,845	732,547
Overdraft at the start of the financial year	5	-	-
Collateral due to brokers at the start of the financial year	5	(45,845)	(732,547)
Cash at the end of the financial year	5	13	773,570
Cash held as collateral at the end of the financial year	5	-	45,845
Overdraft at the end of the financial year	5	(177)	-
Collateral due to brokers at the end of the financial year	5	-	(45,845)

[1]Migrated out as at 18th September 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of £44,522,534, with a corresponding gain of £1,269,099 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to £47,117,691 as part of the migration.

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

Significant Portfolio Movements (unaudited)
31st December 2025

Atlantic House Balanced Return Fund[1]

Purchases

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

Sales

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

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Defined Returns Fund[1]

Market Review

Over the reporting period, global markets were driven by AI led equity leadership, a softer US dollar and a shift towards priced in Federal Reserve easing.

Implied volatility compressed as inflation moderated and central bank communication became clearer, supporting a broad recovery in risk appetite. Equity markets rallied, with technology and AI exposed names leading, while small and mid-caps outperformed at intervals as sentiment improved. Defensive sectors lagged, and regional returns diverged due to currency effects and sector composition. The overarching environment was supportive for carry trades.

UK equities outperformed in sterling terms at times, supported by a weaker pound that boosted overseas earnings and improved competitiveness for exporters. Nonetheless, structural headwinds - including fiscal sustainability concerns and sticky core inflation kept the macro backdrop mixed.

The Eurozone benefited from resilient activity in manufacturing and services, but sovereign issuance and widening fiscal pressures pushed long dated yields higher, creating dispersion between peripheral and core markets. Investors continued to favour higher quality corporates and shorter duration as a hedge against renewed volatility.

The US remained the epicentre of AI investment and corporate earnings strength, with large cap technology again driving much of the index gains. Markets priced a late 2025 easing path, supporting valuations, although policymakers maintained a data dependent stance. Asia ex Japan and several emerging markets outperformed as the softer dollar and robust demand for AI related hardware supported exports. China's recovery remained uneven, with property sector drag persisting, but targeted stimulus and tentative trade de-escalation helped sentiment.

Fixed income markets were split between pressured long dated sovereign yields and resilient short-dated credit. Shorter duration, floating rate instruments, and selective investment grade credit delivered modest positive returns as spreads tightened. Commodities and precious metals attracted flows as investors sought real asset exposure amid policy transition and geopolitical noise.

Performance Review

The Fund rose 7.1% over the first three quarters and has returned 7.8% over the last year. After a large whipsaw in Q2, Q3 was a relatively calm time in the market, and allowed the fund to return 2.2%, with an annualised volatility of 2.5%. 14 investments called out of 15 observations in this period and were replaced with new positions with similar coupons and barriers, with the new trades having an average coupon of 8.4%. Despite the market fall in Q2, by the end of Q3, the investments in the fund had an average of 35% cover to the final positive return barrier.

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

Share Class/ Currency	1 month	3 Months	YTD	1 Year	3 years		5 years		Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.	Perf.	Ann.	Perf.	Ann.
GBP Accumulation (B)	0.85	2.19	7.09	7.81	40.60	12.03	56.04	9.31	123.44	6.99
UK Large Cap	1.76	7.55	17.67	17.50	51.53	14.85	94.60	14.24	118.95	6.80
US Large Cap	4.22	10.49	7.17	17.64	62.18	17.48	100.22	14.90	427.20	14.99
EU Large Cap	1.98	3.74	18.91	16.24	74.07	20.29	84.63	13.05	144.03	7.78

[1]Migrated out as at 18th September 2025.

Atlantic House Defined Returns Fund[1] (Continued)

Outlook

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

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

Market Move	-30%	-20%	-10%	0	10%	20%	30%
3 months	-20.64%	-10.58%	-2.94%	2.18%	4.03%	4.42%	4.77%
1 year	-17.41%	-6.32%	2.56%	7.88%	9.60%	10.03%	10.36%
2 years	-12.72%	0.31%	10.59%	15.58%	17.17%	17.61%	17.94%
3 years	-7.59%	8.24%	18.48%	23.18%	24.66%	25.02%	25.35%
Intrinsic NAV Change	40.17%	29.55%	14.03%	4.13%	3.83%	3.83%	3.83%
Duration	5.36	3.85	1.82	0.54	0.50	0.50	0.50
Intrinsic Value (Annualised)	6.50%	6.96%	7.49%	7.80%	7.80%	7.80%	7.80%

Atlantic House Investments Limited

Date: 18th February 2026.

[1]Migrated out as at 18th September 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

Atlantic House Defined Returns Fund[1]

	Note	AHFM 31 Dec 2025 £	AHFM 31 Dec 2024 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	2,274,348,742
Investments in Financial Derivative Instruments	3	-	184,396,866
Cash at bank	5	1,395	136,807,533
Cash held as collateral	5	-	16,949,769
Dividends and interest receivable		40,072	9,831,472
Amount receivable on subscriptions	2	-	3,418,251
Other receivables		2,142,146	1,853,504
TOTAL ASSETS		**2,183,613**	**2,627,606,137**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	122,715,500
Bank Overdraft	5	-	3,969
Collateral due to brokers	5	-	3,099,769
Amount payable on purchase of securities		-	69,999,463
Investment management fees payable	7, 10	1,744,720	1,127,866
Management fee payable	7	165,025	98,589
Administration fees payable	7	53,757	46,670
Transfer agency fees payable	7	143,561	184,499
Directors' fees payable	7	4,553	110
Depositary and depositary oversight fees payable	7	45,426	102,945
Audit fees payable	7	8,789	11,415
Redemptions payable	2	-	1,774,286
Other fees payable		17,782	17,458
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**2,183,613**	**199,182,539**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**2,428,423,598**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income
for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Defined Returns Fund[1]

	Note	AHFM 31 Dec 2025 £	AHFM 31 Dec 2024 £
INCOME			
Net gain on financial assets and liabilities at fair value through profit or loss	9	208,254,161	225,158,662
Bank interest		1,736,785	4,213,004
Swap interest income	2	52,623,826	55,992,293
Other income		2,168,626	977
TOTAL INVESTMENT INCOME		**264,783,398**	**285,364,936**
EXPENSES			
Investment management fees	7	9,572,802	12,076,121
Management fees	7	856,670	1,102,568
Administration fees	7	47,940	82,493
Directors' fees	7	17,174	16,855
Depositary and depositary oversight fees	7	148,956	165,594
Audit fees	7	6,758	13,546
Transfer agency fees	7	215,963	276,140
Swap interest expenses	2	94,725,918	137,272,405
Bank interest expenses		379,947	627,756
Other fees and expenses	7	204,200	124,728
TOTAL OPERATING EXPENSES		**106,176,328**	**151,758,206**
Operating Profit		**158,607,070**	**133,606,730**
Increase in net assets attributable to holders of redeemable participating shares from operations		**158,607,070**	**133,606,730**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Defined Returns Fund[1]

	Note	AHFM 31 Dec 2025 £	AHFM 31 Dec 2024 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**2,428,423,598**	**1,933,618,046**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		158,607,070	133,606,730
Capital transactions			
Issue of redeemable shares during the financial year		530,534,522	843,338,180
Redemption of redeemable shares during the financial year		(3,107,269,518)	(468,525,492)
Dividends to holders of redeemable participating shares	2, 13	(10,295,672)	(13,613,866)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year		-	**2,428,423,598**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Defined Returns Fund[1]

	Note	AHFM 31 Dec 2025 £	AHFM 31 Dec 2024 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**158,607,070**	**133,606,730**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities			
Bond interest income	2	(18,915,843)	-
Operating profit before working capital changes		**139,691,227**	**133,606,730**
Changes in operating assets and liabilities			
Net decrease/(increase) in financial assets and liabilities at fair value	3	2,336,030,108	(521,385,951)
Increase in other receivables		(288,642)	(1,853,504)
(Decrease)/increase in payables		(69,405,402)	69,044,165
Cash provided by/(used in) operating activities		**2,406,027,291**	**(320,588,560)**
Interest received/(paid)[2]		28,707,243	(2,493,918)
Net cash provided by/(used in) operating activities		**2,434,734,534**	**(323,082,478)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		533,952,773	846,157,189
Payment on redemptions of redeemable participating shares		(3,109,043,804)	(468,988,763)
Dividends to holders of redeemable participating shares	2,13	(10,295,672)	(13,613,866)
Net cash (used in)/provided by financing activities		**(2,585,386,703)**	**363,554,560**
Net (decrease)/increase in cash		**(150,652,169)**	**40,472,082**
Net Cash at the start of the financial year	5	**150,653,564**	**110,181,482**
Net Cash at the end of the financial year	5	**1,395**	**150,653,564**
Analysis of Cash			
Cash at the start of the financial year	5	136,807,533	110,045,978
Cash held as collateral at the start of the financial year	5	16,949,769	38,170,142
Overdraft at the start of the financial year	5	(3,969)	(3,494)
Collateral due to brokers at the start of the financial year	5	(3,099,769)	(38,031,144)
Cash at the end of the financial year	5	1,395	136,807,533
Cash held as collateral at the end of the financial year	5	-	16,949,769
Overdraft at the end of the financial year	5	-	(3,969)
Collateral due to brokers at the end of the financial year	5	-	(3,099,769)

[1]Migrated out as at 18th September 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of £2,346,571,233, with a corresponding gain of £130,362,735 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to £2,433,267,215 as part of the migration.

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

Significant Portfolio Movements (unaudited)
31st December 2025

Atlantic House Defined Returns Fund[1]

Purchases

Security Name	**Quantity**	**Cost £**	**% of Total Purchases**
United Kingdom Inflation-Linked Gilt 0.13% 22/03/2029	42,812,000	69,963,844	77.20
CRF Yosemite LLC 0.00% 05/06/2026	28,000,000	20,666,372	22.80

Sales

Security Name	**Quantity**	**Proceeds £**	**% of Total Sales**
Church Commissioners for England 3.25% 14/07/2032	34,500,000	31,257,000	86.84
Platinum for Belize Blue Investment Co LLC 3.60% 20/10/2040	7,350,000	4,737,036	13.16

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Dynamic Duration Fund[1]

Market Review

Over the reporting period, global markets were driven by AI-led equity leadership, a softer US dollar and a shift towards priced-in Federal Reserve easing.

Implied volatility compressed as inflation moderated and central bank communication became clearer, supporting a broad recovery in risk appetite. Equity markets rallied, with technology and AI-exposed names leading, while small and mid-caps outperformed at intervals as sentiment improved. Defensive sectors lagged, and regional returns diverged due to currency effects and sector composition. The overarching environment was supportive for carry trades.

UK equities outperformed in sterling terms at times, supported by a weaker pound that boosted overseas earnings and improved competitiveness for exporters. Nonetheless, structural headwinds - including fiscal sustainability concerns and sticky core inflation kept the macro backdrop mixed.

The Eurozone benefited from resilient activity in manufacturing and services, but sovereign issuance and widening fiscal pressures pushed long-dated yields higher, creating dispersion between peripheral and core markets. Investors continued to favour higher-quality corporates and shorter duration as a hedge against renewed volatility.

The US remained the epicentre of AI investment and corporate earnings strength, with large-cap technology again driving much of the index gains. Markets priced a late 2025 easing path, supporting valuations, although policymakers maintained a data-dependent stance. Asia ex-Japan and several emerging markets outperformed as the softer dollar and robust demand for AI-related hardware supported exports. China's recovery remained uneven, with property-sector drag persisting, but targeted stimulus and tentative trade de-escalation helped sentiment.

Fixed income markets were split between pressured long-dated sovereign yields and resilient short-dated credit. Shorter duration, floating-rate instruments, and selective investment-grade credit delivered modest positive returns as spreads tightened. Commodities and precious metals attracted flows as investors sought real-asset exposure amid policy transition and geopolitical noise.

Performance Review

The fund returned 4.92% over the reporting period. Market conditions remained unsettled throughout the period, shaped largely by shifting tariff expectations, evolving inflation dynamics and central bank caution.

Early in the year, volatility around the new US administration and tariff threats saw inflation-linked positions perform well, while rate exposures delivered mixed results across regions. As the quarter progressed, cross-economy diversification proved valuable, with US rate positions generally supporting returns even as UK exposures lagged.

Inflation signals fluctuated as near-term pressures rose on tariff concerns, while longer-term expectations softened amid weaker growth and falling energy prices. Into the spring and summer, performance oscillated with sentiment: fixed income rallied during periods of equity market stress, then sold off as confidence improved.

Inflation data remained uneven, prompting modest adjustments to duration, particularly in the US as core inflation edged above 3%. By September, the fund was positioned with balanced rate and inflation exposures, aiming to navigate persistent policy uncertainty and sustained inflation pressures.

[1]Migrated out as at 18th September 2025.

GemCap Investment Funds (Ireland) Plc

Investment Manager’s Report

Atlantic House Dynamic Duration Fund[1]

Performance Review (continued)

Performance breakdown below:

Share Class/ Currency	1 month	3 months	YTD	1Y	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
A Acc GBP	0.63%	0.92%	4.92%	0.17%	7.27%	3.39%

United Kingdom (UK)		Market data Signal 1	Signal 2	Signal 3	Signal output Signal 1	Signal 2	Signal 3	Combined	Portfolio Weight %		Portfolio Duration	
Date	CPI Month	3m ave of 6m CPI change	Real yield 10y inflation linked bonds	UK core CPI (BoE target: 2%)	Inflation Trend	Inflation versus Rates	Inflation Target	Signal	Rates	Inflation	Rates	Inflation
Current data	Aug 2025	0.97%	1.66%	3.6%	1	2	0	3/6	100%	50%	7.9	4.3
Last Signal change	Nov 2024	0.00%	1.15%	3.5%	1	1 → 2	0	2/6 → 3/6	100%	50%	5.4 → 8.1	6.0 → 4.5

United States (US)		Market data Signal 1	Signal 2	Signal 3	Signal output Signal 1	Signal 2	Signal 3	Combined	Portfolio Weight %		Portfolio Duration	
Date	CPI Month	3m ave of 6m CPI change	Real yield 10y inflation linked bonds	US Core CPI (Fed target: 2%)	Inflation Trend	Inflation versus Rates	Inflation Target	Signal	Rates	Inflation	Rates	Inflation
Current data	Aug 2025	-0.13%	1.78%	3.1%	1	2	0	3/6	100%	50%	8.0	4.3
Last Signal change	July 2025	-0.27%	1.89%	3.1%	1	2	1 → 0	4/6 → 3/6	100%	50%	10.4 8.1	2.7 4.3

Atlantic House Investments Limited

Date: 23rd February 2026

[1]Migrated out as at 18th September 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

Atlantic House Dynamic Duration Fund[1]

	Note	ADDF 31 Dec 2025 £	ADDF 31 Dec 2024 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	43,011,344
Investments in Financial Derivative Instruments	3	-	272,364
Cash at bank	5	-	1,569,476
Cash held as collateral	5	-	1,601
Dividends and interest receivable		12,072	1,598,095
Amount receivable on subscriptions	2	-	101,820
Receivable from Investment Manager	7, 10	33,391	401,294
Other receivables		4,482	22,783
TOTAL ASSETS		**49,945**	**46,978,777**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	3,355,373
Collateral due to brokers	5	-	1,601
Investment management fees payable	7, 10	256	368,126
Management fee payable	7	195	2,176
Administration fees payable	7	13,996	18,213
Transfer agency fees payable	7	12,550	11,611
Directors' fees payable	7	2,290	126
Depositary and depositary oversight fees payable	7	786	8,356
Audit fees payable	7	8,387	11,151
Redemptions payable	2	-	34,265
Other fees payable		11,485	6,219
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**49,945**	**3,817,217**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**43,161,560**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Dynamic Duration Fund[1]

	Note	ADDF 31 Dec 2025 £	ADDF 31 Dec 2024 £
INCOME			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	1,030,131	(1,947,237)
Bank Interest		73,510	72,427
Expense reimbursement from Investment Manager	7, 10	129,026	127,313
Swap interest income	2	843,796	1,185,371
Other income		3,188	1,676
TOTAL INVESTMENT INCOME/(LOSS)		**2,079,651**	**(560,450)**
EXPENSES			
Investment management fees	7, 10	70,594	133,297
Management fees	7	4,474	9,559
Administration fees	7	10,071	15,574
Directors' fees	7	8,509	8,428
Depositary and depositary oversight fees	7	7,660	12,404
Audit fees	7	6,699	14,770
Transfer agency fees	7	22,350	18,377
Swap interest expenses	2	713,014	505,758
Bank interest expenses		934	5,577
Other fees and expenses	7	42,742	48,010
TOTAL OPERATING EXPENSES		**887,047**	**771,754**
Operating Profit/(Loss)		**1,192,604**	**(1,332,204)**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	150,792	205,331
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,041,812**	**(1,537,535)**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Dynamic Duration Fund[1]

	Note	ADDF 31 Dec 2025 £	ADDF 31 Dec 2024 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**43,161,560**	**23,434,497**
Increase/(decrease) Net Assets attributable to Holders of Redeemable Participating Shares from operations		1,041,812	(1,537,535)
Capital transactions			
Issue of redeemable shares during the financial year		6,716,310	30,737,387
Redemption of redeemable shares during the financial year		(50,919,682)	(9,472,789)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year		**-**	**43,161,560**

[1]Migrated out as at 18th September 2025.

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

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Dynamic Duration Fund[1]

	Note	ADDF 31 Dec 2025 £	ADDF 31 Dec 2024 £
Cash flows from operating activities			
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**1,041,812**	**(1,537,535)**
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities			
Bond interest income	2	(250,907)	-
Dividends to holders of redeemable participating shares	2, 13	150,792	205,331
Operating profit/(loss) before working capital changes		**941,697**	**(1,332,204)**
Changes in operating assets and liabilities			
Net decrease/(increase) in financial assets and liabilities at fair value	3	39,928,335	(21,272,230)
Decrease/(increase) in other receivables		386,204	(150,096)
(Decrease)/Increase in payables		(376,033)	158,218
Cash provided by/(used in) operating activities		**40,880,203**	**(22,596,312)**
Interest received/(paid)[2]		1,836,930	(1,488,631)
Net cash provided by/(used in) operating activities		**42,717,133**	**(24,084,943)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		6,818,130	31,070,728
Payment on redemptions of redeemable participating shares		(50,953,947)	(9,449,608)
Dividends to holders of redeemable participating shares	2, 13	(150,792)	(205,331)
Net cash (used in)/provided by financing activities		**(44,286,609)**	**21,415,789**
Net decrease in cash		**(1,569,476)**	**(2,669,154)**
Net Cash at the start of the financial year	5	**1,569,476**	**4,238,630**
Net Cash at the end of the financial year	5	**-**	**1,569,476**
Analysis of Cash			
Cash at the start of the financial year	5	1,569,476	4,259,064
Cash held as collateral at the start of the financial year	5	1,601	1,229
Overdraft at the start of the financial year	5	-	(20,434)
Collateral due to brokers at the start of the financial year	5	(1,601)	(1,229)
Cash at the end of the financial year	5	-	1,569,476
Cash held as collateral at the end of the financial year	5	-	1,601
Overdraft at the end of the financial year	5	-	-
Collateral due to brokers at the end of the financial year	5	-	(1,601)

[1]Migrated out as at 18th September 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of £23,088,268, with a corresponding gain of £954,453 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to £23,370,934 as part of the migration.

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31ST December 2025

Atlantic House Dynamic Duration Fund[1]

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
There were no purchases during the period to migration.			

Sales

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

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Global Defined Returns Fund[1]

Market Review

Over the reporting period, global markets were driven by AI led equity leadership, a softer US dollar and a shift towards priced in Federal Reserve easing.

Implied volatility compressed as inflation moderated and central bank communication became clearer, supporting a broad recovery in risk appetite. Equity markets rallied, with technology and AI exposed names leading, while small and mid-caps outperformed at intervals as sentiment improved. Defensive sectors lagged, and regional returns diverged due to currency effects and sector composition. The overarching environment was supportive for carry trades.

UK equities outperformed in sterling terms at times, supported by a weaker pound that boosted overseas earnings and improved competitiveness for exporters. Nonetheless, structural headwinds - including fiscal sustainability concerns and sticky core inflation kept the macro backdrop mixed.

The Eurozone benefited from resilient activity in manufacturing and services, but sovereign issuance and widening fiscal pressures pushed long dated yields higher, creating dispersion between peripheral and core markets. Investors continued to favour higher quality corporates and shorter duration as a hedge against renewed volatility.

The US remained the epicentre of AI investment and corporate earnings strength, with large cap technology again driving much of the index gains. Markets priced a late 2025 easing path, supporting valuations, although policymakers maintained a data dependent stance. Asia ex Japan and several emerging markets outperformed as the softer dollar and robust demand for AI related hardware supported exports. China's recovery remained uneven, with property sector drag persisting, but targeted stimulus and tentative trade de-escalation helped sentiment.

Fixed income markets were split between pressured long dated sovereign yields and resilient short-dated credit. Shorter duration, floating rate instruments, and selective investment grade credit delivered modest positive returns as spreads tightened. Commodities and precious metals attracted flows as investors sought real asset exposure amid policy transition and geopolitical noise.

Performance Review

The Fund rose 7.5% over the first three quarters of 2025 and has now returned 8.4% over the last year. After a whipsawing market in Q2, Q3 was a relatively calm period in the market. Over that period, the fund returned 2.9%, with an annualised volatility of 2.1%. Six investments matured in Q3 and were replaced with 6 new investments with an average coupon of 9.5%. The investments in the fund had on average cover of 30% to the final positive return barrier at the end of Q3.

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

Share Class/ Currency	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
GBP Accumulation (A)	0.90%	2.73%	7.05%	8.05%	19.66%	8.25%
Accumulation (A) USD (Launch date 2/2/24)	0.97%	2.86%	7.54%	8.44%	14.97%	8.77%
Solactive GBS Developed Markets Large/Mid caps USD	3.29%	7.45%	17.91%	17.62%	54.01%	21.01%

[1]Migrated out as at 18th September 2025.

Atlantic House Global Defined Returns Fund[1] (Continued)

Outlook

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

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

Market Move	-30%	-20%	-10%	0	10%	20%	30%
3 months	-19.00%	-9.71%	-2.60%	2.13%	4.02%	4.54%	5.03%
1 year	-16.05%	-5.51%	2.62%	8.24%	10.06%	10.58%	10.94%
2 years	-12.00%	0.68%	10.80%	16.67%	18.40%	18.90%	19.28%
3 years	-7.84%	7.60%	19.42%	25.09%	26.74%	27.24%	27.64%
Intrinsic NAV Change	14.60%	36.98%	18.29%	3.66%	3.66%	3.66%	3.66%
Duration	5.38	4.42	2.19	0.47	0.47	0.47	0.47
Intrinsic Value (Annualised)	2.57%	7.38%	7.96%	8.00%	8.00%	8.00%	8.00%

Atlantic House Investments Limited

Date: 18th February 2026

[1]Migrated out as at 18th September 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

Atlantic House Global Defined Returns Fund[1]

	Note	AGDR 31 Dec 2025 $	AGDR 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	75,482,581
Investments in Financial Derivative Instruments	3	-	4,490,959
Cash at bank	5	1,280	4,319,851
Cash held as collateral	5	-	80,000
Dividends and interest receivable		-	1,092,204
Amount receivable on subscriptions	2	-	157,891
Receivable from Investment Manager	7, 10	-	34,712
Other receivables		206,650	34,671
TOTAL ASSETS		**207,930**	**85,692,869**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	3,370,027
Bank overdraft	5	-	19,779
Collateral due to broker	5	-	1,840,000
Investment management fees payable	7, 10	144,123	63,575
Management fee payable	7	-	3,328
Administration fee payable	7	10,698	12,586
Transfer agency fees payable	7	9,214	10,726
Directors' fees payable	7	3,254	266
Depositary and depositary oversight fees payable	7	1,057	12,596
Audit fees payable	7	8,159	11,215
Redemptions payable	2	-	691
Other fees payable		31,425	7,944
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**207,930**	**5,352,733**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**80,340,136**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Global Defined Returns Fund[1]

	Note	AGDR 31 Dec 2025 $	AGDR 31 Dec 2024 $
INCOME			
Net gain on financial assets and liabilities at fair value through profit or loss	9	15,960,198	3,230,277
Bank interest		198,558	172,183
Expense reimbursement from Investment Manager	7, 10	-	40,588
Swap interest income	2	2,024,085	1,322,795
Other income		35,512	2,300
TOTAL INVESTMENT INCOME		**18,218,353**	**4,768,143**
EXPENSES			
Investment management fees	7, 10	373,357	274,421
Management fees	7	19,302	14,416
Administration fees	7	50,400	22,407
Directors' fees	7	11,275	10,998
Depositary and depositary oversight fees	7	15,324	22,663
Audit fees	7	8,798	18,496
Transfer agency fees	7	15,749	16,948
Swap interest expenses	2	3,803,920	2,659,513
Bank interest expenses		-	677
Formation expenses	7	-	13,367
Other fees and expenses	7	91,337	47,988
TOTAL OPERATING EXPENSES		**4,389,462**	**3,101,894**
Operating profit		**13,828,890**	**1,666,249**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	**87,702**	**59,453**
Profit Before Tax		**13,741,188**	**1,606,796**
Withholding tax		2,003	30
Increase in net assets attributable to holders of redeemable participating shares from operations		**13,739,185**	**1,606,766**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Global Defined Returns Fund[1]

	AGDR 31 Dec 2025 $	AGDR 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**80,340,136**	**29,633,284**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	13,739,186	1,606,766
Capital transactions		
Issue of redeemable shares during the financial year	20,400,400	53,501,682
Redemption of redeemable shares during the financial year	(114,479,722)	(4,401,596)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**-**	**80,340,136**

[1]Migrated out as at 18th September 2025.

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

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Global Defined Returns Fund[1]

	Note	AGDR 31 Dec 2025 $	AGDR 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**13,739,186**	**1,606,766**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Bond interest income	2	(659,345)	-
Tax expense		2,003	30
Dividends to holders of redeemable participating shares	2, 13	87,702	59,453
Operating profit before working capital changes		**13,169,546**	**1,666,249**
Changes in operating assets and liabilities			
Net Decrease/(increase) in financial assets and liabilities at fair value	3	76,603,513	(52,309,344)
Increase in other receivables		(137,267)	(35,973)
Increase in payables		85,694	81,430
Cash provided by/(used in) operating activities		**89,721,486**	**(50,597,638)**
Interest received/(paid)[2]		1,751,549	(1,014,285)
Taxation paid		(2,003)	(30)
Net cash provided by/(used in) operating activities		**91,471,032**	**(51,611,953)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		20,558,291	53,865,772
Payment on redemptions of redeemable participating shares		(114,480,413)	(4,401,872)
Dividends to holders of redeemable participating shares	2, 13	(87,702)	(59,453)
Net cash (used in)/provided by financing activities		**(94,009,824)**	**49,404,447**
Net decrease in cash		**(2,538,792)**	**(2,207,506)**
Net Cash at the start of the financial year	5	**2,540,072**	**4,747,578**
Net Cash at the end of the financial year	5	**1,280**	**2,540,072**
Analysis of Cash			
Cash at the start of the financial year	5	4,319,851	4,667,578
Cash held as collateral at the start of the financial year	5	80,000	80,000
Overdraft at the start of the financial year	5	(19,779)	-
Collateral due to brokers at the start of the financial year	5	(1,840,000)	-
Cash at the end of the financial year	5	1,280	4,319,851
Cash held as collateral at the end of the financial year	5	-	80,000
Overdraft at the end of the financial year	5	-	(19,779)
Collateral due to brokers at the end of the financial year	5	-	(1,840,000)

[1]Migrated out as at 18th September 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of $99,254,744, with a corresponding gain of $7,696,916 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to $109,825,028 as part of the migration.

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2025

Atlantic House Global Defined Returns Fund[1]

Purchases

Security Name	**Quantity**	**Cost $**	**% of Total Purchases**
United States Treasury Inflation Indexed Bonds 0.13% 15/01/2031	7,870,000	8,999,767	45.03
United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	5,709,000	6,990,637	34.97
CRF Yosemite LLC 0.00% 05/06/2026	2,000,000	2,000,000	10.00
Royal Bank of Canada 5.16% 17/06/2027	2,000,000	2,000,000	10.00

Sales

Security Name	**Quantity**	**Proceed $**	**% of Total Sales**
There were no sales during the period to migration.			

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD[1] 31 Dec 2025 €	AHTD[1] 31 Dec 2024 €
ASSETS			
Cash at bank	5	-	212,485
TOTAL ASSETS		**-**	**212,485**
LIABILITIES			
Other fees payable		-	212,485
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**-**	**212,485**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**-**

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD[1] 31 Dec 2025 €	AHTD[1] 31 Dec 2024 €
INCOME			
Net gain on financial assets and liabilities at fair value through profit or loss	9	-	1,270,672
Bank interest		-	161,158
Expense reimbursement from Investment Manager	7, 10	-	144,623
Swap interest income		-	285,247
Other income		-	10,787
TOTAL INVESTMENT INCOME		**-**	**1,872,487**
EXPENSES			
Investment management fees	7, 10	-	355,710
Management fees	7	-	40,511
Administration fees	7	-	13,615
Directors' fees	7	-	8,468
Depositary and depositary oversight fees	7	-	29,618
Audit fees	7	-	9,270
Transfer agency fees		-	6,393
Swap interest expenses		-	2,327,224
Bank interest expenses		-	49,910
Formation expenses		-	84,337
Other fees and expenses	7	-	412,389
TOTAL OPERATING EXPENSES		**-**	**3,337,445**
Operating loss		**-**	**(1,464,958)**
Decrease in net assets attributable to holders of redeemable participating shares from operations		**-**	**(1,464,958)**

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

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Tryg Invest Defensive Strategies Fund

	AHTD[1] 31 Dec 2025 €	AHTD[1] 31 Dec 2024 €
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	**-**	**50,084,939**
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations	-	(1,464,958)
Capital transactions		
Issue of redeemable shares during the financial period	-	150,300,000
Redemption of redeemable shares during the financial period	-	(198,919,981)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period	**-**	**-**

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

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

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

Atlantic House Tryg Invest Defensive Strategies Fund

	Note	AHTD[1] 31 Dec 2025 €	AHTD[1] 31 Dec 2024 €
Cash flows from operating activities			
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**-**	**(1,464,958)**
Operating loss before working capital changes		**-**	**(1,464,958)**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	-	35,771,963
Decrease in other receivables		-	11,316
(Decrease)/Increase in payables		(212,485)	181,684
Cash (used in)/provided by operating activities		**(212,485)**	**34,500,005**
Interest received[2]		-	266,159
Net cash provided by/(used in) operating activities		**-**	**34,766,164**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		-	150,300,000
Payment on redemptions of redeemable participating shares		-	(198,919,981)
Net cash used in financing activities		**-**	**(48,619,981)**
Net decrease in cash		**(212,485)**	**(13,853,817)**
Net Cash at the start of the financial year	5	**212,485**	**14,066,302**
Net Cash at the end of the financial year	5	**-**	**212,485**
Analysis of Cash			
Cash at the start of the financial year	5	212,485	15,880,787
Cash held as collateral at the start of the financial year	5	-	460,000
Overdraft at the start of the financial year	5	-	(2,274,485)
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	-	212,485
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	-	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]Launched on 4th December 2023 and subsequently terminated on 30th October 2024.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Atlantic House Uncorrelated Strategies Fund[1]

Market Review

Over the reporting period, global markets were driven by AI-led equity leadership, a softer US dollar and a shift towards priced-in Federal Reserve easing.

Implied volatility compressed as inflation moderated and central bank communication became clearer, supporting a broad recovery in risk appetite. Equity markets rallied, with technology and AI-exposed names leading, while small and mid-caps outperformed at intervals as sentiment improved. Defensive sectors lagged, and regional returns diverged due to currency effects and sector composition. The overarching environment was supportive for carry trades.

UK equities outperformed in sterling terms at times, supported by a weaker pound that boosted overseas earnings and improved competitiveness for exporters. Nonetheless, structural headwinds - including fiscal sustainability concerns and sticky core inflation kept the macro backdrop mixed.

The Eurozone benefited from resilient activity in manufacturing and services, but sovereign issuance and widening fiscal pressures pushed long-dated yields higher, creating dispersion between peripheral and core markets. Investors continued to favour higher-quality corporates and shorter duration as a hedge against renewed volatility.

The US remained the epicentre of AI investment and corporate earnings strength, with large-cap technology again driving much of the index gains. Markets priced a late 2025 easing path, supporting valuations, although policymakers maintained a data-dependent stance. Asia ex-Japan and several emerging markets outperformed as the softer dollar and robust demand for AI-related hardware supported exports. China's recovery remained uneven, with property-sector drag persisting, but targeted stimulus and tentative trade de-escalation helped sentiment.

Fixed income markets were split between pressured long-dated sovereign yields and resilient short-dated credit. Shorter duration, floating-rate instruments, and selective investment-grade credit delivered modest positive returns as spreads tightened. Commodities and precious metals attracted flows as investors sought real-asset exposure amid policy transition and geopolitical noise.

Performance Review

The X Accumulation share class of the fund gained 4.93% over Q3. The main drivers here were in short vol, with the sleeve being up 2.84% (leaving it just 58bps shy of a full recovery from the near 7% drawdown in April), and dispersion which was up 1.42%. Tail protection paid away 1.47% in this quarter. The table below breaks down the performance over this period:

[1]Migrated out as at 18th September 2025.

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report (Continued)

Atlantic House Uncorrelated Strategies Fund[1] (Continued)

Performance Review (continued)

Bucket - Sleeve - Underlying Strategy	Current Risk Weight	September Attribution	YTD Return
Long Volatility - Tail	5.0%	-1.47%	-2.33%
- Equity	66.8%	-1.32%	-0.15%
- Interest Rates	33.2%	-0.15%	-2.18%
Long Volatility - Trend	5.0%	0.42%	-2.34%
- Commodity	0.0%	0.00%	-0.10%
- Cross Asset	100.0%	0.42%	-2.10%
- Equity	0.0%	0.00%	-0.14%
Diversifiers - Volatility Carry	3.0%	2.84%	-0.58%
- US Equity	78.0%	1.51%	-0.62%
- European Equity	0.0%	0.53%	-0.12%
- European Credit	0.0%	0.55%	0.32%
- US Credit	22.0%	0.26%	-0.16%
Diversifiers - Dispersion	3.0%	1.42%	2.78%
- US Equity	26.3%	0.80%	1.49%
- European Equity	51.7%	0.26%	0.55%
- Japanese Equity	0.1%	0.00%	0.00%
- Global Equity	21.9%	0.36%	0.74%
Diversifiers - Non-Directional Carry	3.0%	0.65%	-0.44%
- Commodities	68.8%	-0.03%	0.09%
- Credit	-15.3%	0.36%	0.02%
- FX	46.6%	0.32%	-0.55%
Collateral Return		1.06%	3.69%
Total	19.0%	4.93%	0.77%
- Diversification	-5.0%		
- Expected Volatility	8.9%		
- Realised Volatility	5.9%		

Outlook

Over the last year, the assets under management have dropped slightly, with USD 292mm at the end of September. The investment in scalable risk management capabilities continues to pay dividends for the fund, with the go live of the Risk Cube enhancing the daily management activity of the fund. We believe this technology is market-leading in approach, providing:

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

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

Atlantic House Investments Limited

Date: 23rd February 2026

[1]Migrated out as at 18th September 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 31st December 2024

Atlantic House Uncorrelated Strategies Fund[1]

	Note	AUSF 31 Dec 2025 $	AUSF 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	320,583,271
Investments in Financial Derivative Instruments	3	-	18,080,837
Cash at bank	5	2,599	40,226,684
Cash held as collateral	5	-	2,800,000
Dividends and interest receivable		-	1,393,256
Amount receivable on subscriptions	2	-	508,062
Receivable from Investment Manager	7, 10	47,608	-
Other receivables		368,782	59,255
TOTAL ASSETS		**418,989**	**383,651,365**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	10,770,738
Bank overdraft	5	1,267	-
Investment management fees payable	7, 10	283,346	213,064
Management fee payable	7	16,279	9,230
Administration fees payable	7	11,367	6,227
Transfer agency fees payable	7	61,659	28,623
Directors' fees payable	7	3,188	-
Depositary and depositary oversight fees payable	7	1,908	23,885
Audit fees payable	7	9,320	12,265
Redemptions payable	2	-	385,889
Performance fee payable	7	361	1,705
Other fees payable		30,294	308,445
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**418,989**	**11,760,071**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**371,891,294**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income
for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Uncorrelated Strategies Fund[1]

	Note	AUSF 31 Dec 2025 $	AUSF 31 Dec 2024 $
INCOME			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	25,367,024	(10,479,099)
Bank Interest		714,122	1,056,268
Expense reimbursement from Investment Manager	7, 10	47,718	-
Swap interest income	2	688,138	1,140,769
Other income		30,582	5,446
TOTAL INVESTMENT INCOME/(LOSS)		**26,847,584**	**(8,276,616)**
EXPENSES			
Performance fees	7	-	1,705
Investment management fees	7, 10	1,653,102	2,043,013
Management fees	7	76,015	99,524
Administration fees	7	75,611	22,481
Directors' fees	7	11,351	10,859
Depositary and depositary oversight fees	7	78,647	35,453
Audit fees	7	8,881	18,505
Transfer agency fees	7	130,943	49,473
Swap interest expenses	7	2,692,772	1,369,494
Bank interest expenses		65,365	19,712
Other fees and expenses	7	203,612	61,739
TOTAL OPERATING EXPENSES		**4,996,299**	**3,731,958**
Operating Profit/(Loss)		**21,851,285**	**(12,008,574)**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	**2,697,684**	**4,025,907**
Profit/(loss) Before Tax		**19,153,601**	**(16,034,481)**
Withholding tax		7,207	601
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		**19,146,394**	**(16,035,082)**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Uncorrelated Strategies Fund[1]

	AUSF Financial 31 Dec 2025 $	AUSF Financial 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**371,891,294**	**158,795,673**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	19,146,394	(16,035,082)
Capital transactions		
Issue of redeemable shares during the financial year	71,866,546	441,588,856
Redemption of redeemable shares during the financial year	(462,904,234)	(212,458,153)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**-**	**371,891,294**

[1]Migrated out as at 18th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Atlantic House Uncorrelated Strategies Fund[1]

	Note	AUSF 31 Dec 2025 $	AUSF 31 Dec 2024 $
Cash flows from operating activities			
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**19,146,394**	**(16,035,082)**
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Bond interest income	2	(9,846,211)	-
Tax expense		7,207	601
Dividends to holders of redeemable participating shares	2, 13	2,697,684	4,025,907
Operating profit/(loss) before working capital changes		**12,005,074**	**(12,008,574)**
Changes in operating assets and liabilities			
Net decrease/(increase) in financial assets and liabilities at fair value	3	327,893,370	(177,985,083)
Increase in other receivables		(357,135)	(58,659)
(Decrease)/Increase in payables		(185,722)	407,436
Cash provided by/(used in) operating activities		**339,355,587**	**(189,644,880)**
Interest received/(paid)[2]		11,239,467	(1,344,830)
Taxation paid		(7,207)	(601)
Net cash provided by/(used in) operating activities		**350,587,847**	**(190,990,311)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		72,374,608	441,268,712
Payment on redemptions of redeemable participating shares		(463,290,123)	(212,137,754)
Dividends to holders of redeemable participating shares	2, 13	(2,697,684)	(4,025,907)
Net cash (used in)/provided by financing activities		**(393,613,199)**	**225,105,051**
Net (decrease)/increase in cash		**(43,025,352)**	**34,114,740**
Net Cash at the start of the financial year	5	**43,026,684**	**8,911,944**
Net Cash at the end of the financial year	5	**1,332**	**43,026,684**
<u>**Analysis of Cash**</u>			
Cash at the start of the financial year	5	40,226,684	7,136,944
Cash held as collateral at the start of the financial year	5	2,800,000	1,775,265
Overdraft at the start of the financial year	5	-	-
Collateral due to brokers at the start of the financial year	5	-	(265)
Cash at the end of the financial year	5	2,599	40,226,684
Cash held as collateral at the end of the financial year	5	-	2,800,000
Overdraft at the end of the financial year	5	(1,267)	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]Migrated out as at 18th September 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of $273,903,805, with a corresponding gain of $7,167,268 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to $297,194,806 as part of the migration.

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2025

Atlantic House Uncorrelated Strategies Fund[1]

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
United States Treasury Bill 0.00% 21/10/2025	30,000,000	29,850,117	3.36
United States Treasury Bill 0.00% 17/04/2025	18,000,000	17,966,080	2.03
United States Treasury Bill 0.00% 25/02/2025	18,000,000	17,929,792	2.02
United States Treasury Bill 0.00% 13/03/2025	18,000,000	17,919,487	2.02
United States Treasury Bill 0.00% 01/04/2025	18,000,000	17,915,100	2.02
United States Treasury Bill 0.00% 08/05/2025	18,000,000	17,911,328	2.02
United States Treasury Bill 0.00% 27/02/2025	18,000,000	17,911,223	2.02
United States Treasury Bill 0.00% 24/04/2025	18,000,000	17,911,223	2.02
United States Treasury Bill 0.00% 01/05/2025	18,000,000	17,911,170	2.02
United States Treasury Bill 0.00% 08/04/2025	18,000,000	17,911,170	2.02
United States Treasury Bill 0.00% 27/03/2025	18,000,000	17,910,698	2.02
United States Treasury Bill 0.00% 20/02/2025	18,000,000	17,907,215	2.02
United States Treasury Bill 0.00% 04/03/2025	18,000,000	17,886,128	2.02
United States Treasury Bill 0.00% 18/03/2025	18,000,000	17,883,881	2.02
United States Treasury Bill 0.00% 15/04/2025	18,000,000	17,883,744	2.02
United States Treasury Bill 0.00% 29/04/2025	18,000,000	17,883,744	2.02
United States Treasury Bill 0.00% 20/05/2025	18,000,000	17,882,050	2.02
United States Treasury Bill 0.00% 13/05/2025	18,000,000	17,881,980	2.02
United States Treasury Bill 0.00% 27/05/2025	18,000,000	17,881,700	2.02
United States Treasury Bill 0.00% 25/03/2025	18,000,000	17,881,420	2.02
United States Treasury Bill 0.00% 03/04/2025	18,000,000	17,808,900	2.01
United States Treasury Bill 0.00% 17/06/2025	18,000,000	17,751,463	2.00
United States Treasury Bill 0.00% 01/07/2025	18,000,000	17,750,398	2.00
United States Treasury Bill 0.00% 09/09/2025	15,000,000	14,941,494	1.68
United States Treasury Bill 0.00% 09/10/2025	15,000,000	14,926,413	1.68
United States Treasury Bill 0.00% 12/06/2025	15,000,000	14,926,063	1.68
United States Treasury Bill 0.00% 16/10/2025	15,000,000	14,925,646	1.68
United States Treasury Bill 0.00% 07/08/2025	15,000,000	14,923,613	1.68
United States Treasury Bill 0.00% 25/09/2025	15,000,000	14,922,313	1.68
United States Treasury Bill 0.00% 07/10/2025	15,000,000	14,917,995	1.68
United States Treasury Bill - WI Post Auction 0.00% 02/10/2025	15,000,000	14,914,556	1.68
United States Treasury Bill 0.00% 24/06/2025	15,000,000	14,903,349	1.68
United States Treasury Bill 0.00% 14/10/2025	15,000,000	14,902,117	1.68
United States Treasury Bill 0.00% 26/06/2025	15,000,000	14,901,767	1.68
United States Cash Management Bill - Reopening 0.00% 23/09/2025	15,000,000	14,900,542	1.68
United States Treasury Bill 0.00% 30/09/2025	15,000,000	14,900,483	1.68
United States Treasury Bill 0.00% 19/08/2025	15,000,000	14,895,738	1.68
United States Treasury Bill- When Issued 0.00% 02/09/2025	15,000,000	14,888,831	1.68
United States Treasury Bill 0.00% 04/09/2025	15,000,000	14,848,156	1.67
United States Treasury Bill 0.00% 11/09/2025	15,000,000	14,838,750	1.67
United States Treasury Bill 0.00% 21/08/2025	15,000,000	14,835,409	1.67
United States Treasury Bill 0.00% 28/08/2025	15,000,000	14,821,927	1.67
United States Treasury Bill - WI Post Auction 0.00% 29/07/2025	15,000,000	14,809,704	1.67
United States Treasury Bill 0.00% 12/08/2025	15,000,000	14,805,750	1.67
United States Treasury Bill- When Issued 0.00% 14/08/2025	15,000,000	14,805,633	1.67

[1]Migrated out as at 18th September 2025.

Significant Portfolio Movements (unaudited) (continued)

31st December 2025

Atlantic House Uncorrelated Strategies Fund[1]

Purchases (continue)

Security Name	Quantity	Cost $	% of Total Purchases
United States Treasury Bill- When Issued 0.00% 05/08/2025	15,000,000	14,797,000	1.67
United States Treasury Bill - WI Post Auction 0.00% 26/08/2025	15,000,000	14,791,998	1.67
United States Treasury Inflation Indexed Bonds 2.38% 15/10/2028	11,387,000	12,428,248	1.40
BNP Paribas Issuance BV 0.00% 18/12/2025	10,000,000	10,136,000	1.14
Fondo Financiero para el Desarrollo de la Cuenca del Plata 5.87% 14/03/2030 EMTN	10,000,000	10,000,000	1.13
CRF Yosemite LLC 0.00% 05/06/2026	10,000,000	10,000,000	1.13
United States Treasury Bill 1.63% 15/10/2029	9,480,000	9,938,956	1.12
National Grid USA 5.80% 01/04/2035	8,875,000	8,988,955	1.01

Sales

Security Name	Quantity	Proceed $	% of Total Sales
United States Treasury Bill 0.00% 15/04/2025	18,000,000	17,991,330	12.50
United States Treasury Bill 0.00% 17/04/2025	18,000,000	17,987,100	12.50
United States Treasury Bill 0.00% 21/10/2025	15,000,000	14,945,619	10.39
Twin Bridges 2022-2 Plc 5.19% 12/06/2055	9,903,884	13,328,244	9.26
Caisse d'Amortissement de la Dette Sociale 0.38% 23/09/2025	11,000,000	10,837,090	7.53
Qatar Government International Bond 3.40% 16/04/2025	10,000,000	9,952,000	6.92
American Express Co 5.15% 13/02/2026	9,000,000	9,032,940	6.28
National Grid USA 5.80% 01/04/2035	8,875,000	8,999,250	6.25
PepsiCo Inc 4.79% 13/02/2026	6,511,000	6,520,115	4.53
Banco Santander SA 5.44% 15/07/2031	5,000,000	5,029,000	3.50
Barclays Plc 4.34% 10/01/2028	5,000,000	4,940,950	3.43
Standard Chartered Plc 4.64% 01/04/2031	5,000,000	4,925,000	3.42
WEA Finance LLC 2.88% 15/01/2027	5,000,000	4,765,100	3.31
American Express Co 5.53% 25/04/2030	3,000,000	3,102,000	2.16
CPPIB Capital Inc 4.95% 11/03/2026	2,750,000	2,765,813	1.92
Aegon Ltd 4.37% / perpetual	3,000,000	2,501,250	1.74
RTX Corp 3.95% 16/08/2025	1,602,000	1,597,066	1.11
USB Capital IX 5.54% / perpetual	1,720,000	1,417,280	0.99
Development Bank of Japan Inc 2.75% 16/09/2025 EMTN	1,200,000	1,197,600	0.83
Mondelez International Holdings Netherlands BV 4.25% 15/09/2025	1,044,000	1,043,165	0.73

[1]Migrated out as at 18th September 2025.

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

Investment Manager's Report

Calamos Global Convertible Fund

Market Review

During the annual period ending 31 December 2025, global markets advanced briskly despite significant short-term volatility. Investors began the year in an upbeat mood, anticipating more business-friendly fiscal policy from the Trump Administration. However, optimism gave way to anxiety, with tariff fears triggering a steep, albeit short-lived, selloff in April. Although uncertainty about monetary, fiscal and geopolitical policies remained an overarching theme, markets ultimately reflected positive sentiment about stimulative fiscal policies in Europe, easing tariff stances, the passage of the One Big Beautiful Bill, the start of a Federal Reserve rate-cutting cycle, and economic data that indicated that companies around the world were adapting to a new geopolitical landscape and capitalizing on new opportunities, most notably those related to AI.

Against this backdrop, the MSCI World Index returned 21.60%. The global convertible market advanced even more briskly, with the FTSE Global Convertible Index gaining 23.29%. As we noted in our most recent semiannual report, the convertible market does not typically capture more than 100% of such a strong equity move. The upside capture of the global convertible market seems partly driven by a reversal of the Magnificent 7-type outperformance of mega-cap equities in recent years. (The convertible markets' mix of companies differs from broad market-capitalization-weighted global equity benchmarks such as the MSCI World Index. Whereas mega-cap tech companies dominate the MSCI World Index, the global convertible market has generally not included substantial representation in these types of companies.) Additionally, investor enthusiasm for AI-linked names—which are well represented in the global convertible benchmark—provided a powerful tailwind.

Global convertible issuance for the year totaled $166.5 billion, falling just short of 2001's record $166.7 billion. For the year, US companies once again led, with $118.8 billion, followed by Asia at $31.6 billion, Europe at $14.2 billion, and Japan at $1.9 billion. This is certainly an exciting time in the global convertible market, and we are encouraged to see a diverse mix of attractive structures, with growth and more cyclical industries participating.

Performance Review

Global convertible securities can be used in a variety of ways to support different goals. In Calamos Global Convertible Fund, our goal is lower-volatility participation in the global equity market over the long term. We position the portfolio with the aim of capturing the majority of equity upside while still maintaining downside resilience, as we did during the reporting period. This risk-management philosophy, combined with our bottom-up security approach, led to a strong return in absolute terms for the year, which also captured most of the global convertible market's advance.

For the 12-month reporting period ended 31 December 2025, the Calamos Global Convertible Fund gained 17.57% (Accumulating Class I shares, USD), capturing more than 80% of the gains of the global equity market as measured by the MSCI World Index.

Although the Fund's advance was certainly strong in absolute terms, our focus on maintaining a balanced risk-reward profile, along with some mean reversion in our selection, precluded the Fund from capturing the full measure of the global convertible market's upside. Convertible securities vary in their levels of equity and fixed-income sensitivity. The most equity-sensitive convertibles offer higher levels of upside but also greater exposure to downside. In contrast, more pronounced fixed income characteristics provide a greater cushion against downside in exchange for less upside opportunity. During 2025 securities with the highest levels of equity sensitivity—and the highest levels of equity risk—performed most strongly within the global convertible market.

For the reporting period, the Fund's average underweight to financials contributed positively to performance relative to the FTSE Global Convertible Index. A significant percentage of financial issues in the index present what we view as an unappealing combination: lower participation in equity upside and higher interest-rate risk**.** Additionally, our security selection and an average overweight position in information technology issues benefited relative performance. Positioning in the communications equipment industry and the technology hardware, storage & peripherals industry proved especially beneficial. In contrast, security selection and an average underweight allocation within the industrials sector detracted from relative performance, as did an average overweight allocation in the consumer discretionary sector.

Calamos Global Convertible Fund (Continued)

Performance Review (Continued)

From a region-of-risk perspective, security selection and an average underweight to US issuers contributed favorably to relative performance. In contrast, the portfolio's security selection in Emerging Asia lagged on a relative basis, with holdings in India and Australia contributing to underperformance. Security selection and an average underweight position in Europe also set back performance, but as we will discuss, we believe a highly selective approach to European convertibles remains the most appropriate one.

Positioning Discussion

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

While we have remained active, we have not dramatically changed the Fund's overall weightings over recent quarters. We continue to overweight the consumer and China. But, as we have discussed throughout the years, this is driven more by our view of the bottom-up fundamentals of select leading Chinese online retailers, rather than by a macro-based bet on the Chinese consumer.

The Fund maintains its underweight to Europe. Our security selection process seeks issues with attractive structures issued by companies with compelling growth fundamentals. In recent years, we have had a difficult time finding bottom-up ideas in the European convertible market that meet our criteria; Europe's investor base tends to favor defensive (or low delta) structures. While these securities may not have significant downside risk, it's challenging to profit from them. We prefer to draw on our decades of experience and proprietary research to move up the risk-reward spectrum, seeking higher growth, albeit with a bit more risk. Building exposure through synthetic convertibles has provided us with opportunities to increase our exposure to Europe, but we expect to maintain an underweight position, especially given our concerns about the tax and regulatory environment in the region. That said, the convertible market is always changing, so the European market may well rise again.

From a sector standpoint, the information technology, consumer discretionary, and industrials sectors represented the largest allocations within the Fund as of the end of the reporting period. The Fund's smaller allocations include consumer staples and utilities. The Fund is notably overweight in the consumer discretionary sector (reflecting the opportunities we've identified in Chinese online retailers, among other factors) and underweight financials, reflecting the considerations discussed above. Over the reporting period, our bottom-up security selection resulted in increased allocations to information technology and industrials. Conversely, we decreased exposure to consumer discretionary and financial issues.

From a region-of-risk perspective, US issues make up the majority of the portfolio, although the Fund remains modestly underweight to the US versus the FTSE Global Convertible Index. Chinese issues are the second-largest allocation but still represent a slight underweight versus the index. Allocations to the United States rose during the period, while those to Japan decreased.

Our team employs a disciplined investment process that strives for the best possible return outcomes consistent with the Fund's investment guidelines. As part of our fundamental research process, we evaluate environmental, social and governance (ESG) information, although we do not exclude investments solely based on ESG criteria nor do we target a certain average ESG rating for the portfolio. When the Fund adopted an Article 8 SFDR Classification on 1 December 2022, it specifically committed to seeking to promote a reduction in Greenhouse Gas (GHG) emissions, with at least 10% of its portfolio invested in companies with GHG outputs lower than the average output of the FTSE Convertible Bond Index. Throughout the reporting period, the Fund remained well above that threshold. As of the end of the reporting period, 87.5% of the portfolio holdings are invested in issuers that met this requirement, based on the currently available information. At the end of the reporting period, 84.9% of the Fund's portfolio was in issuers with lower-than-average emissions compared to the FTSE Global Convertible Bond Index while also meeting the Do No Significant Harm criteria and following Good Governance practices.

Calamos Global Convertible Fund (Continued)

In Conclusion

Although it remains to be seen whether new issuance in 2026 will match 2025, we expect that the new issuance will remain healthy in the coming year and provide the Fund with numerous opportunities to participate in growth upside with reduced exposure to downside risk.

We believe our dual focus on achieving returns and mitigating risk will serve the Fund well in the future as it has historically. As we look to 2026, we see reason for optimism, supported by tailwinds that can sustain economic growth: short-term rates are more likely to move lower than higher, and the AI data center buildout is unleashing a global construction boom. However, we remain diligent about risk management. Although many countries and companies have weathered tariffs, we expect them to remain a wild card; they've never been used in our modern global economy as they are today. And, as we've seen, geopolitics can add plenty of curveballs.

Calamos Advisors LLC

Date: 25th February 2026

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 31st December 2024

Calamos Global Convertible Fund

	Note	CGCF 31 Dec 2025 $	CGCF 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	567,315,747	530,780,586
Investments in Financial Derivative Instruments	3	2,481,436	49,250
Cash at bank	5	1,577,342	1,267,142
Cash held as collateral	5	800,000	14,630,000
Dividends and interest receivable		1,757,764	1,676,084
Amount receivable on subscriptions		348,985	592,366
Amount receivable on sale of securities		542,156	143,801
Receivable from Investment Manager	7, 10	1,576	1,576
Other receivables		5,167	-
TOTAL ASSETS		**574,830,173**	**549,140,805**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	407,659	1,292,911
Bank overdraft	5	2,187,985	14,395,847
Collateral due to broker	5	306	-
Investment management fees payable	7, 10	397,520	1,251,198
Management fee payable	7	46,132	91,695
Administration fees payable	7	35,355	56,299
Transfer agency fees payable	7	66,631	30,610
Directors' fees payable	7	1,705	998
Depositary and depositary oversight fees payable	7	69,531	49,272
Audit fees payable	7	13,344	11,896
Redemptions payable	2	263,911	1,216,834
Distributions payable		-	153,388
Other fees payable		233,962	141,095
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**3,724,041**	**18,692,043**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**571,106,132**	**530,448,762**

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Calamos Global Convertible Fund

	Note	CGCF 31 Dec 2025 $	CGCF 31 Dec 2024 $
INCOME			
Dividend income	2	1,737,952	702,837
Net gain on financial assets and liabilities at fair value through profit or loss	9	112,762,917	43,091,240
Bank interest		171,952	800,095
Expense reimbursement from Investment Manager	7, 10	-	1,362
Other income		304,623	6,139
TOTAL INVESTMENT INCOME		**114,977,444**	**44,601,673**
EXPENSES			
Investment management fees	7, 10	4,376,073	4,952,467
Management fees	7	427,060	342,448
Administration fees	7	58,329	57,254
Directors' fees	7	19,194	11,630
Depositary and depositary oversight fees	7	91,343	73,975
Audit fees	7	12,541	16,815
Transfer agency fees	7	237,803	65,269
Bank interest expenses	7	70,751	106,571
Transaction cost	8	1,109	-
Other fees and expenses	7	804,111	593,567
TOTAL OPERATING EXPENSES		**6,098,314**	**6,219,996**
Operating Profit		**108,879,130**	**38,381,677**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	**21,816**	**162,846**
Profit Before Tax		**108,857,314**	**38,218,831**
Withholding tax		733,673	252,430
Increase in net assets attributable to holders of redeemable participating shares from operations		**108,123,641**	**37,966,401**

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

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Calamos Global Convertible Fund

	CGCF 31 Dec 2025 $	CGCF 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**530,448,762**	**492,423,037**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	108,123,641	37,966,401
Capital transactions		
Issue of redeemable shares during the financial year	146,152,028	205,402,405
Redemption of redeemable shares during the financial year	(213,618,299)	(205,343,081)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**571,106,132**	**530,448,762**

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Calamos Global Convertible Fund

	Note	CGCF 31 Dec 2025 $	CGCF 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**108,123,641**	**37,966,401**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income	2	(1,737,952)	(702,837)
Bond interest income	2	(6,206,754)	-
Dividends to holders of redeemable participating shares	2, 13	21,816	162,846
Tax expense		733,673	252,430
Operating profit before working capital changes		**100,934,424**	**37,678,840**
Changes in operating assets and liabilities			
Net increase in financial assets and liabilities at fair value	3	(39,852,599)	(38,126,844)
(Increase)/decrease in other receivables		(403,522)	10,084,752
Decrease in payables		(922,271)	(8,823,120)
Cash provided by operating activities		**659,756,032**	**813,628**
Interest paid[1]		6,132,347	(223,978)
Dividend received		1,730,679	561,470
Taxation paid		(733,673)	(252,430)
Net cash provided by operating activities		**66,885,385**	**898,690**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		146,395,409	205,363,991
Payment on redemptions of redeemable participating shares		(214,571,222)	(205,419,308)
Dividends to holders of redeemable participating shares	2, 13	(21,816)	(162,846)
Net cash used in financing activities		**(68,197,629)**	**(218,163)**
Net (decrease)/increase in cash		**(1,312,244)**	**680,527**
Net Cash at the start of the financial year	5	**1,501,295**	**820,768**
Net Cash at the end of the financial year	5	**189,051**	**1,501,295**
<u>Analysis of Cash</u>			
Cash at the start of the financial year	5	1,267,142	21,100
Cash held as collateral at the start of the financial year	5	14,630,000	800,000
Overdraft at the start of the financial year	5	(14,395,847)	-
Collateral due to brokers at the start of the financial year	5	-	(332)
Cash at the end of the financial year	5	1,577,342	1,267,142
Cash held as collateral at the end of the financial year	5	800,000	14,630,000
Overdraft at the end of the financial year	5	(2,187,985)	(14,395,847)
Collateral due to brokers at the end of the financial year	5	(306)	-

[1]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments
As at 31st December 2025

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
UNITED STATES (U.S.A.)					
Apollo Global Management Inc / Preference	114,005	USD	5,948,556	8,609,658	1.51
Boeing Co / Preference	283,124	USD	14,937,661	19,552,543	3.42
Hewlett Packard Enterprise Co / Preference	100,452	USD	5,032,707	6,699,144	1.17
LivePerson Inc	14,050	USD	144,380	54,372	0.01
			26,063,304	34,915,717	6.11
TOTAL LISTED SECURITIES : EQUITIES			**26,063,304**	**34,915,717**	**6.11**
2) LISTED SECURITIES : BONDS					
AUSTRALIA					
IREN Ltd 0.00% 01/07/2031	1,995,000	USD	1,995,000	1,493,099	0.26
			1,995,000	1,493,099	0.26
BERMUDA ISLANDS					
Jazz Investments I Ltd 2.00% 15/06/2026	5,488,000	USD	6,506,184	6,366,142	1.11
NCL Corp Ltd 0.75% 15/09/2030	5,924,000	USD	6,066,491	5,739,328	1.00
			12,572,675	12,105,470	2.11
CANADA					
Bitfarms Ltd 1.38% 15/01/2031	3,843,000	USD	3,843,000	2,411,563	0.42
Imax Corp 0.75% 15/11/2030	4,603,000	USD	4,650,228	5,071,564	0.89
			8,493,228	7,483,127	1.31
CAYMAN ISLANDS					
Alibaba Group Holding Ltd 0.50% 01/06/2031	13,392,000	USD	13,441,008	20,822,079	3.65
Farfetch Ltd 3.75% 01/05/2027	4,301,000	USD	4,806,643	37,472	0.01
Grab Holdings Ltd 0.00% 15/06/2030	7,000,000	USD	7,000,000	7,439,426	1.30
JD.com Inc 0.25% 01/06/2029	20,878,000	USD	21,464,467	20,940,828	3.67
NIO Inc 4.63% 15/10/2030	2,526,000	USD	2,532,062	2,305,596	0.40
Seagate HDD Cayman 3.50% 01/06/2028	2,746,000	USD	2,754,337	9,222,774	1.61
Trip.com Group Ltd 0.75% 15/06/2029	9,967,000	USD	10,034,307	12,290,763	2.15
Wynn Macau Ltd 4.50% 07/03/2029	5,534,000	USD	5,697,659	5,674,527	0.99
			67,730,483	78,733,465	13.78

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

Calamos Global Convertible Fund

(expressed in USD) **Description**		**Quantity**	**Currency**	**Acquisition cost**	**Fair Value**	**% net assets**
2) LISTED SECURITIES : BONDS (continued)						
FRANCE						
	Accor SA 0.70% 07/12/2027	92,102	EUR	5,092,417	6,202,000	1.09
	SPIE SA 2.00% 17/01/2028	2,300,000	EUR	2,634,177	4,155,914	0.73
	Vinci SA 0.70% 18/02/2030	4,600,000	EUR	5,814,021	5,639,456	0.99
				13,540,615	15,997,370	2.81
HONG KONG						
	Gold Pole Capital Co Ltd 1.00% 25/06/2029	4,800,000	USD	4,876,372	9,091,814	1.59
				4,876,372	9,091,814	1.59
ISRAEL						
	Check Point Software Technologies Ltd 0.00% 15/12/2030	5,844,000	USD	5,844,000	5,845,553	1.02
	Cyberark Software Ltd 0.00% 15/06/2030	5,300,000	USD	5,357,003	5,679,770	1.00
	Wix.Com Ltd 0.00% 15/09/2030	4,443,000	USD	4,446,913	3,933,081	0.69
				15,647,916	15,458,404	2.71
ITALY						
	Eni SpA 2.95% 14/09/2030	8,800,000	EUR	9,580,054	11,010,183	1.93
	Saipem SpA 2.88% 11/09/2029	1,900,000	EUR	2,171,955	3,324,566	0.58
				11,752,009	14,334,749	2.51
JAPAN						
	Cyber Agent Ltd 0.00% 16/11/2029	410,000,000	JPY	2,998,605	2,924,578	0.51
	Kansai Paint Co Ltd 0.00% 07/03/2031	810,000,000	JPY	5,284,571	5,420,181	0.95
	Kansai Paint Co Ltd 0.00% 08/03/2029	800,000,000	JPY	5,295,769	5,367,600	0.94
	Sanrio Co Ltd 0.00% 14/12/2028	700,000,000	JPY	5,210,559	8,665,509	1.52
				18,789,504	22,377,868	3.92
KOREA						
	L&F Co Ltd 2.50% 26/04/2030	3,000,000	USD	2,676,630	2,389,257	0.42
	SK Hynix Inc 1.75% 11/04/2030	1,600,000	USD	1,910,980	8,729,915	1.53
				4,587,610	11,119,172	1.95
LUXEMBOURG						
	Citigroup Global Markets Funding 0.00% 15/03/2028	5,200,000	EUR	5,587,577	6,417,070	1.12
				5,587,577	6,417,070	1.12
MAURITIUS ISLANDS						
	MakeMyTrip Ltd 0.00% 01/07/2030	10,576,000	USD	10,775,765	10,390,707	1.82
				10,775,765	10,390,707	1.82

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES : BONDS (continued)					
NETHERLANDS					
Davide Campari Milano SpA 2.38% 17/01/2029	2,200,000	EUR	2,425,569	2,520,190	0.44
Nebius Group NV 1.00% 15/09/2030	5,976,000	USD	6,185,014	5,902,568	1.04
Nebius Group NV 2.75% 15/09/2032	5,976,000	USD	6,093,425	5,767,655	1.01
			14,704,008	14,190,413	2.49
NEW ZEALAND					
Xero Investments Ltd 1.63% 12/06/2031	5,000,000	USD	5,004,635	4,987,928	0.87
			5,004,635	4,987,928	0.87
TAIWAN					
Giga Byte Technology Co Ltd 0.00% 27/07/2028	2,000,000	USD	2,037,000	2,021,006	0.35
			2,037,000	2,021,006	0.35
UNITED STATES (U.S.A.)					
AeroVironment Inc 0.00% 15/07/2030	1,424,000	USD	1,424,000	1,553,001	0.27
Akamai Technologies Inc 0.25% 15/05/2033	2,626,000	USD	2,626,000	2,908,315	0.51
Akamai Technologies Inc 1.13% 15/02/2029	3,874,000	USD	3,875,938	3,834,762	0.68
Alnylam Pharmaceuticals Inc 0.00% 15/09/2028	5,956,000	USD	5,956,644	5,741,401	1.01
American Water Capital Corp 3.63% 15/06/2026	5,135,000	USD	5,137,685	5,117,755	0.90
Amyris Inc 0.00% 15/11/2026	3,835,000	USD	3,835,000	16,403	-
AST SpaceMobile Inc 2.00% 15/01/2036	3,644,000	USD	2,928,938	3,670,252	0.64
AST SpaceMobile Inc 2.38% 15/10/2032	3,165,000	USD	3,237,246	4,184,199	0.73
Bill Holdings Inc 0.00% 01/04/2030	5,497,000	USD	5,557,817	5,074,364	0.89
Bloom Energy 0.00% 15/11/2030	9,223,000	USD	9,313,680	8,055,744	1.41
BWX Technologies Inc 0.00% 01/11/2030	6,101,000	USD	6,160,075	5,825,326	1.02
Centrus Energy Corp 0.00% 15/08/2032	5,815,000	USD	5,955,027	7,506,130	1.31
CMS Energy Corp 3.38% 01/05/2028	2,662,000	USD	2,676,064	2,855,517	0.50
Coinbase Global Inc 0.00% 01/10/2032	2,875,000	USD	2,892,360	2,586,622	0.45
CONMED Corp 2.25% 15/06/2027	2,949,000	USD	2,959,499	2,827,871	0.50
Datadog Inc 0.00% 01/12/2029	5,534,000	USD	5,565,213	5,544,329	0.97
Dexcom Inc 0.38% 15/05/2028	2,662,000	USD	2,662,160	2,454,431	0.43
DigitalOcean Holdings Inc 0.00% 15/08/2030	2,882,000	USD	2,916,093	4,121,482	0.72
Doordash Inc 0.00% 15/05/2030	10,436,000	USD	10,450,106	10,907,106	1.91
Dropbox Inc 0.00% 01/03/2028	4,690,000	USD	4,708,658	4,744,058	0.83
Duke Energy Corp 4.13% 15/04/2026	5,577,000	USD	6,084,728	5,752,070	1.01
Enovis Corp 3.88% 15/10/2028	4,808,000	USD	5,140,303	4,714,285	0.84
Etsy Inc 1.00% 15/06/2030	5,352,000	USD	5,393,725	5,433,303	0.95
Global Payments 1.50% 01/03/2031	2,456,000	USD	2,482,393	2,208,519	0.39
Guidewire Software Inc 1.25% 01/11/2029	2,712,000	USD	2,761,294	2,988,529	0.52
Halozyme Therapeutics Inc 0.00% 15/02/2031	1,040,000	USD	1,040,000	1,043,271	0.18
Halozyme Therapeutics Inc 0.25% 01/03/2027	4,285,000	USD	4,255,874	4,635,909	0.81
Halozyme Therapeutics Inc 0.88% 15/11/2032	1,040,000	USD	1,040,000	1,059,706	0.19
Halozyme Therapeutics Inc 1.00% 15/08/2028	851,000	USD	846,081	1,131,088	0.20

Schedule of Investments (Continued)

As at 31st December 2025

Calamos Global Convertible Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
2) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Ionis Pharmaceuticals 0.00% 01/12/2030	6,115,000	USD	6,144,070	6,520,065	1.14
KKR & Co Inc 6.25% 01/03/2028	124,852	USD	5,578,840	6,411,595	1.12
Lantheus Holdings Inc 2.63% 15/12/2027	1,822,000	USD	1,822,000	2,089,654	0.37
LivePerson Inc 10.00% 15/12/2029	1,042,515	USD	781,886	594,234	0.10
Lucid Group Inc 5.00% 01/04/2030	3,866,000	USD	3,866,000	2,266,844	0.40
Lumentum Holdings Inc 1.50% 15/12/2029	1,787,000	USD	1,909,980	9,510,836	1.67
Lyft Inc 0.00% 15/09/2030	5,888,000	USD	6,015,882	6,652,083	1.16
Meritage Homes Corp 1.75% 15/05/2028	7,196,000	USD	7,513,981	7,097,978	1.24
Microchip Technology Inc 0.75% 01/06/2030	6,715,000	USD	6,716,752	6,582,279	1.15
MKS Inc 1.25% 01/06/2030	2,509,000	USD	2,518,256	3,211,840	0.56
NeoGenomics Inc 0.25% 15/01/2028	2,812,000	USD	2,962,725	2,510,024	0.44
Northern Oil & Gas Inc 3.63% 15/04/2029	6,620,000	USD	6,935,118	6,409,904	1.12
Nutanix Inc 0.50% 15/12/2029	8,516,000	USD	8,880,827	8,218,576	1.44
ON Semiconductor 0.00% 01/05/2027	1,425,000	USD	1,956,451	1,703,500	0.30
ON Semiconductor 0.50% 01/03/2029	5,408,000	USD	5,379,877	5,134,579	0.90
Parsons Corp 2.63% 01/03/2029	2,449,000	USD	2,598,695	2,529,823	0.44
PPL Capital Funding Inc 2.88% 15/03/2028	5,715,000	USD	5,787,827	6,277,230	1.10
Rexford Industrial Realty LP 4.13% 15/03/2029	7,565,000	USD	7,335,686	7,564,580	1.32
Rivian Automotive Inc 4.63% 15/03/2029	10,447,000	USD	10,420,508	13,187,664	2.31
Rubrik Inc 0.00% 15/06/2030	5,493,000	USD	5,563,299	5,407,741	0.95
Silversun Technologies 0.00% 15/05/2028	52,541	USD	2,627,580	2,896,546	0.51
Snap Inc 0.50% 01/05/2030	5,032,000	USD	5,134,300	4,412,913	0.77
Southern Co 3.25% 15/06/2028	3,012,000	USD	3,013,038	3,009,337	0.53
Strategy Incorporation 0.00% 01/12/2029	18,073,000	USD	17,467,963	14,901,402	2.61
Terawulf Inc 0.00% 01/05/2032	1,576,000	USD	1,576,000	1,365,471	0.24
Transmedics Group Inc 1.50% 01/06/2028	2,669,000	USD	2,723,596	3,997,448	0.70
Tyler Technologies Inc USA 0.25% 15/03/2026	3,608,000	USD	3,829,964	3,656,824	0.64
Uber Technologies Inc 0.00% 15/05/2028	2,328,000	USD	2,328,000	2,276,511	0.40
Uber Technologies Inc 0.88% 01/12/2028	4,733,000	USD	4,764,171	6,153,058	1.08
United States Treasury Note/Bond 3.88% 31/03/2027	4,261,000	USD	4,265,161	4,279,892	0.75
Unity Software Inc 0.00% 15/03/2030	5,491,000	USD	5,594,569	7,942,381	1.39
Unum Therapeutics Inc 1.63% 15/11/2031	353,000	USD	353,000	414,456	0.07
Varonis Systems Inc 1.00% 15/09/2029	5,045,000	USD	5,135,507	4,696,544	0.82
Wayfair Inc 3.50% 15/11/2028	908,000	USD	928,870	2,087,711	0.37
Workiva Inc 1.13% 15/08/2026	535,000	USD	656,765	625,563	0.11
Workiva Inc 1.25% 15/08/2028	3,880,000	USD	3,878,416	3,852,714	0.67
Zoetis Inc 0.25% 15/06/2029	2,867,000	USD	2,878,603	2,948,638	0.52
			287,726,764	297,894,186	52.18
TOTAL LISTED SECURITIES : BONDS			**485,821,161**	**524,095,848**	**91.78**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**511,884,465**	**559,011,565**	**97.89**

Calamos Global Convertible Fund

(expressed in USD) Description	**Quantity**	**Currency**	**Acquisition cost**	**Fair Value**	**% net assets**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) LISTED SECURITIES : INVESTMENT FUNDS					
IRELAND					
Goldman Sachs US Liquid Reserves Fund	8,304,182	USD	8,304,182	8,304,182	1.45
			8,304,182	8,304,182	1.45
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**8,304,182**	**8,304,182**	**1.45**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET			**8,304,182**	**8,304,182**	**1.45**

C) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	**Currency Bought**		**Currency Sold**		**Counterparty**	**Unrealised (Depreciation)/ Appreciation**	**% net Assets**
02/01/2026	USD	49,569	GBP	(36,741)	CACEIS Bank	51	0.00
31/03/2026	GBP	113,896	USD	(153,745)	CACEIS Bank	(280)	0.00
31/03/2026	EUR	2,981,937	USD	(3,524,820)	CACEIS Bank	(6,011)	0.00
31/03/2026	GBP	20,548	USD	(27,738)	CACEIS Bank	(51)	0.00
31/03/2026	EUR	52,363,688	USD	(61,896,864)	CACEIS Bank	(105,550)	(0.02)
31/03/2026	EUR	68,153,118	USD	(80,560,870)	CACEIS Bank	(137,377)	(0.02)
31/03/2026	EUR	5,835,066	USD	(6,897,381)	CACEIS Bank	(11,762)	0.00
31/03/2026	GBP	43,967,084	USD	(59,350,068)	CACEIS Bank	(108,062)	(0.02)
31/03/2026	EUR	132,850	USD	(157,036)	CACEIS Bank	(268)	0.00
31/03/2026	CHF	7,118,967	USD	(9,108,151)	CACEIS Bank	(38,298)	(0.01)
						(407,608)	(0.07)
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						**(407,608)**	**(0.07)**

Schedule of Investments (Continued)

As at 31st December 2025

Calamos Global Convertible Fund

C) DERIVATIVE INSTRUMENTS (continued)

OPTIONS

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair value	% net assets
FRANCE						
	CALL LVMH Moet Hennessy Louis Vuitton SE 20/03/2026 550.00	135	EUR	724,772	1,659,676	0.29
	CALL AIRBUS SE 19/06/2026 190.00	367	EUR	908,775	821,709	0.14
					2,481,385	0.43
	TOTAL OPTIONS				**2,481,385**	**0.43**
TOTAL DERIVATIVE INSTRUMENTS					**2,073,777**	**0.36**
TOTAL INVESTMENT					**569,389,524**	**99.70**
OTHER ASSETS					**5,032,990**	**0.88**
OTHER LIABILITIES					**(3,316,382)**	**(0.58)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					**571,106,132**	**100.00**

Schedule of Investments (Continued)

As at 31st December 2025

Calamos Global Convertible Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	98.69
Investment in Financial Derivative Instruments	0.43
Cash at Bank	0.28
Cash held as Collateral	0.14
Other Assets	0.46
Total Assets	**100.00**

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2025

Calamos Global Convertible Fund

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
Goldman Sachs US Liquid Reserves Fund	259,187,381	259,187,381	48.89
MakeMyTrip Ltd 0.00% 01/07/2030	10,576,000	10,775,765	2.03
Doordash Inc 0.00% 15/05/2030	10,436,000	10,450,106	1.97
Bloom Energy 0.00% 15/11/2030	9,223,000	9,313,680	1.76
MicroStrategy Inc 0.00% 01/12/2029	9,369,000	9,081,597	1.71
Grab Holdings Ltd 0.00% 15/06/2030	7,000,000	7,000,000	1.32
JD.com Inc 0.25% 01/06/2029	5,728,000	6,229,189	1.18
Nebius Group NV 1.00% 15/09/2030	5,976,000	6,185,014	1.17
BWX Technologies Inc 0.00% 01/11/2030	6,101,000	6,160,075	1.16
Ionis Pharmaceuticals 0.00% 01/12/2030	6,115,000	6,144,070	1.16
Nebius Group NV 2.75% 15/09/2032	5,976,000	6,093,425	1.15
Duke Energy Corp 4.13% 15/04/2026	5,577,000	6,084,728	1.15
NCL Corp Ltd 0.75% 15/09/2030	5,924,000	6,066,491	1.14
Lyft Inc 0.00% 15/09/2030	5,888,000	6,015,882	1.13
Alnylam Pharmaceuticals Inc 0.00% 15/09/2028	5,956,000	5,956,644	1.12
Centrus Energy Corp 0.00% 15/08/2032	5,815,000	5,955,027	1.12
Pirelli & C SpA 0.00% 22/12/2025	4,700,000	5,856,377	1.10
Check Point Software Technologies Ltd 0.00% 15/12/2030	5,844,000	5,844,000	1.10
Vinci SA 0.70% 18/02/2030	4,600,000	5,814,021	1.10
Cyberark Software Ltd 0.00% 15/06/2030	5,700,000	5,759,553	1.09
Unity Software Inc 0.00% 15/03/2030	5,491,000	5,594,569	1.06
KKR & Co Inc 6.25% 01/03/2028	124,852	5,578,840	1.05
Rubrik Inc 0.00% 15/06/2030	5,493,000	5,563,299	1.05
AST SpaceMobile Inc 2.38% 15/10/2032	5,471,000	5,543,246	1.05
MicroStrategy Inc 0.00% 01/03/2030	5,832,000	5,534,690	1.04
Rexford Industrial Realty LP 4.13% 15/03/2029	5,674,000	5,503,780	1.04
Shopify Inc 0.13% 01/11/2025	5,284,000	5,459,069	1.03
SBI Holdings Inc 0.00% 25/07/2031	710,000,000	5,440,689	1.03
Oddity Finance LLC 0.00% 15/06/2030	5,250,000	5,424,701	1.02
Etsy Inc 1.00% 15/06/2030	5,352,000	5,393,725	1.02
Kansai Paint Co Ltd 0.00% 07/03/2031	810,000,000	5,284,571	1.00

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

Calamos Global Convertible Fund

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Goldman Sachs US Liquid Reserves Fund	262,750,539	262,750,539	46.68
Alibaba Group Holding Ltd 0.50% 01/06/2031	6,743,000	12,587,732	2.24
Snowflake Inc 0.00% 01/10/2029	7,884,000	12,517,297	2.22
Morgan Stanley Finance LLC 1.00% 23/11/2027	6,330,000	11,627,975	2.07
Lumentum Holdings Inc 1.50% 15/12/2029	2,847,000	10,819,852	1.92
Wayfair Inc 3.50% 15/11/2028	4,323,000	9,304,749	1.65
NCL Corp Ltd 1.13% 15/02/2027	9,818,000	9,262,586	1.65
MakeMyTrip Ltd 0.00% 15/02/2028	3,491,000	8,370,657	1.49
DigitalOcean Holdings Inc 0.00% 01/12/2026	8,671,000	8,069,449	1.43
Rheinmetall AG 2.25% 07/02/2030	1,500,000	7,608,352	1.35
Daifuku Co Ltd 0.00% 14/09/2030	740,000,000	7,387,620	1.31
AST SpaceMobile Inc 4.25% 01/03/2032	3,992,000	7,132,127	1.27
SBI Holdings Inc 0.00% 25/07/2031	710,000,000	7,069,492	1.26
Seagate HDD Cayman 3.50% 01/06/2028	2,340,000	6,969,309	1.24
MicroStrategy Inc 0.00% 01/03/2030	5,832,000	6,958,392	1.24
Shopify Inc 0.13% 01/11/2025	5,284,000	5,982,397	1.06
Pirelli & C SpA 0.00% 22/12/2025	4,700,000	5,603,076	1.00
Coinbase Global Inc 0.25% 01/04/2030	4,975,000	5,439,750	0.97
Redfin Corp 0.00% 15/10/2025	5,696,000	5,396,960	0.96
DraftKings Holdings Inc 0.00% 15/03/2028	6,086,000	5,389,914	0.96

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

Investment Manager's Report

Calamos Growth And Income Fund

During the annual period ending 31 December 2025, markets advanced briskly despite significant short-term volatility. Investors began the year in an upbeat mood, anticipating more business-friendly fiscal policy from the Trump Administration. However, optimism gave way to anxiety, with tariff fears triggering a steep, albeit short-lived, selloff in April. Although uncertainty about monetary, fiscal, and geopolitical policies remained an overarching theme, market performance ultimately reflected positive sentiment about easing tariff stances, the passage of the One Big Beautiful Bill, the start of a Federal Reserve rate-cutting cycle, and economic data that indicated that corporate America was adapting to tariffs and capitalizing on new opportunities, most notably those related to AI. Despite increasing indications of diverging fortunes between higher- and lower-income US households and softening employment data, consumers continued to spend.

Against this backdrop, the S&P 500 Index returned 17.88% for the year. Convertible securities, which blend attributes of equities and traditional bonds, gained 18.45% as measured by the ICE BofA All US Convertibles ex Mandatory Index. The investment-grade Bloomberg US Aggregate Bond Index rose 7.30%, while the ICE BofA US High Yield Index advanced 8.50%.

Performance Review

Calamos Growth and Income Fund can invest in equities, convertible securities, options, and bonds. This multi-asset class strategy is designed to enhance performance through full market cycles and mitigate exposure to downward moves in the stock market. For the 12-month reporting period ended 31 December 2025, the Fund delivered strong performance for investors. The Fund posted a gain of 16.86% (US Accumulating I shares), capturing the substantial majority of the all-equity index's return. Additionally, the Fund outpaced the 13.65% return of a 60%/40% allocation to the S&P 500 Index and the Bloomberg US Aggregate Bond Index, respectively.

The Fund's returns relative to the S&P 500 Index benefited from its positioning in the industrial sector. Favorable security selection in the information technology sector also contributed to the Fund's advance, especially within the technology hardware, storage and peripherals, and communications equipment industries. In contrast, within the consumer discretionary and communication services sectors, the Fund's security selection and overweight positions detracted from relative performance.

Positioning Discussion

We remain vigilant in monitoring stock valuations but continue to find many quality growth companies; attractive free-cash-flow margins and yield are among our core selection criteria. Areas of thematic emphasis include AI users that are capturing labor cost savings, financial stocks positioned for a steepening yield curve, and healthcare companies with stable profiles that can provide a hedge for the Fund's higher-growth positions.

We believe that our multi-asset class approach will continue to provide significant advantages as we seek to pursue the upside of the US equity market with less exposure to its downside. Supported by business-friendly fiscal policy, lower interest rates, and a fading tariff drag, our team expects the US economy to continue to expand, contributing to a favorable environment for stocks. However, we expect elevated volatility, especially as the US midterm elections approach.

We remain constructive on equities, which we favor over credit, given tight spreads and AI-related leverage in bond markets. We believe our steady-course philosophy—maintaining conviction in quality growth companies with intrinsic value while employing rigorous risk management—should continue to deliver compelling results.

As of the end of the reporting period, approximately three-quarters of the Fund's portfolio was invested in common stocks. Investments in convertible securities (a bit less than a fifth of the portfolio at the end of the reporting period) provide equity participation and potentially mitigate equity risk, while options strategies are structured to add income and help manage volatility.

The Fund's largest portfolio weights at the end of the reporting period are in the information technology and financials sectors, followed by consumer discretionary and communication services. Information technology and financials are modestly underweighted relative to the S&P 500 Index, while consumer discretionary and communication services are both slightly overweight.

In Conclusion

As we enter 2026, the investment landscape presents an interesting paradox: elevated valuations alongside fundamentally healthy economic and market dynamics. Rather than viewing this tension as cause for alarm, we see it as confirmation that disciplined, multi-asset investing remains the appropriate approach. In our view, the cyclical backdrop should dominate valuation concerns. While we're not chasing crowded momentum trades, we believe the fundamental case for quality growth remains intact. The market is pricing in a scenario where AI drives significant margin expansion—probable in our view, although the path will be volatile.

Given valuations and momentum dynamics, we remain positive but cautious, avoiding overextension. Our multi-asset structure—combining growth equity exposure with convertibles and options overlays—provides the flexibility to capture opportunities while managing downside risk.

Calamos Advisors LLC

Date: 18th February 2026

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 31st December 2024

Calamos Growth And Income Fund

	Note	CGIF 31 Dec 2025 $	CGIF 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	272,373,454	198,464,554
Investments in Financial Derivative Instruments	3	524,885	895,513
Cash at bank	5	11,518,886	4,359,631
Cash held as collateral	5	490,422	-
Dividends and interest receivable		271,855	310,469
Amount receivable on subscriptions	2	690,880	230,125
Amount receivable on sale of securities		60,823	20,296
Receivable from Investment Manager		83,070	-
Other receivables		2,346	2,346
TOTAL ASSETS		**286,016,621**	**204,282,934**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	162,716	23,940
Bank overdraft	5	1,334	10,656
Amount payable on purchase of securities		238,012	1,596,246
Investment management fees payable	7, 10	311,562	629,856
Management fee payable	7	21,992	40,608
Administration fees payable	7	15,901	20,355
Transfer agency fees payable	7	23,810	6,362
Directors' fees payable	7	4,158	1,861
Depositary and depositary oversight fees payable	7	87,135	85,914
Audit fees payable	7	11,326	10,878
Redemptions payable	2	1,762,051	-
Distributions payable	13	49,573	-
Other fees payable		221,846	109,534
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**2,911,416**	**2,536,210**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**283,105,205**	**201,746,724**

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Calamos Growth And Income Fund

	Note	CGIF 31 Dec 2025 $	CGIF 31 Dec 2024 $
INCOME			
Dividend income	2	2,118,595	1,296,928
Net gain on financial assets and liabilities at fair value through profit or loss	9	38,571,624	23,683,582
Bank interest		220,563	247,233
Expense reimbursement from Investment Manager	7, 10	83,070	26,274
Other income		7,990	103,032
TOTAL INVESTMENT INCOME		**41,001,842**	**25,357,049**
EXPENSES			
Investment management fees	7, 10	3,054,898	1,740,949
Management fees	7	212,659	110,164
Administration fees	7	90,685	28,601
Directors' fees	7	68,006	11,630
Depositary and depositary oversight fees	7	144,642	133,804
Audit fees	7	10,503	16,235
Transfer agency fees	7	83,483	12,554
Bank interest expenses		860	20
Transaction cost	8	20,858	13,794
Other fees and expenses	7	1,439,722	888,156
TOTAL OPERATING EXPENSES		**5,126,316**	**2,955,907**
Operating Profit		**35,875,526**	**22,401,142**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	70,733	-
Profit Before Tax		**35,804,793**	**22,401,142**
Withholding tax		619,959	406,313
Increase in net assets attributable to holders of redeemable participating shares from operations		**35,184,834**	**21,994,829**

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Calamos Growth And Income Fund

	CGIF 31 Dec 2025 $	CGIF 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**201,746,724**	**76,544,218**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	35,184,834	21,994,829
Capital transactions		
Issue of redeemable shares during the financial year	100,367,836	135,531,451
Redemption of redeemable shares during the financial year	(54,194,189)	(32,323,774)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**283,105,205**	**201,746,724**

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Calamos Growth And Income Fund

	Note	CGIF 31 Dec 2025 $	CGIF 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**35,184,834**	**21,994,829**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Dividend income	2	(2,118,595)	(1,296,928)
Bond interest income	2	(739,910)	-
Tax expense		619,959	406,313
Dividends to holders of redeemable participating shares	2, 13	70,733	-
Operating profit before working capital changes		**33,017,021**	**21,104,214**
Changes in operating assets and liabilities			
Net increase in financial assets and liabilities at fair value	3	(73,399,496)	(126,191,335)
(Increase)/decrease in other receivables		(123,597)	88,648
Decrease in payables		(1,516,299)	(482,928)
Cash used in operating activities		**(42,022,371)**	**(105,481,401)**
Interest received/(paid)[1]		780,337	(133,522)
Dividend received		2,116,782	1,244,862
Taxation paid		(619,959)	(406,313)
Net cash used in operating activities		**(39,745,211)**	**(104,776,374)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		99,907,081	137,588,706
Payment on redemptions of redeemable participating shares		(52,432,138)	(32,364,705)
Dividends to holders of redeemable participating shares		(70,733)	-
Net cash provided by financing activities		**47,404,210**	**105,224,001**
Net increase in cash		**7,658,999**	**447,627**
Net Cash at the start of the financial year	5	**4,348,975**	**3,901,348**
Net Cash at the end of the financial year	5	**12,007,974**	**4,348,975**
<u>Analysis of Cash</u>			
Cash at the start of the financial year	5	4,359,631	3,810,929
Cash held as collateral at the start of the financial year	5	-	90,419
Overdraft at the start of the financial year	5	(10,656)	-
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	11,518,886	4,359,631
Cash held as collateral at the end of the financial year	5	490,422	-
Overdraft at the end of the financial year	5	(1,334)	(10,656)
Collateral due to brokers at the end of the financial year	5	-	-

[1]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments
As at As at 31st December 2025

Calamos Growth And Income Fund

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
IRELAND						
	Medtronic Plc	20,493	USD	1,868,520	1,968,558	0.70
				1,868,520	1,968,558	0.70
SWITZERLAND						
	Chubb Ltd	3,191	USD	887,562	995,975	0.35
				887,562	995,975	0.35
UNITED STATES (U.S.A.)						
	Abbott Laboratories Inc	14,776	USD	1,803,682	1,851,285	0.65
	AbbVie Inc	9,251	USD	1,689,972	2,113,761	0.75
	Albemarle Corp / Preference	9,760	USD	570,906	579,646	0.20
	Alphabet Inc - Class A	44,689	USD	8,344,287	13,987,656	4.94
	Amazon.com Inc	48,515	USD	9,108,837	11,198,232	3.96
	American Express Co	3,473	USD	841,543	1,284,836	0.45
	American Tower Corp	5,307	USD	1,066,132	931,750	0.33
	Apollo Global Management Inc / Preference	10,645	USD	750,749	803,910	0.28
	Apple Inc	62,559	USD	13,010,564	17,007,289	6.01
	AppLovin Corp	1,063	USD	708,291	716,271	0.25
	Assurant Inc	3,892	USD	691,397	937,388	0.33
	Bank of America Corp	48,104	USD	1,892,887	2,645,720	0.93
	BlackRock Inc	807	USD	697,799	863,764	0.31
	Boeing Co / Preference	36,020	USD	2,070,745	2,487,541	0.88
	Booking Holdings Inc	241	USD	1,142,577	1,290,635	0.46
	Boston Scientific Corporation	12,613	USD	1,108,774	1,202,650	0.42
	Broadcom Inc	21,699	USD	3,921,905	7,510,024	2.65
	Capital One Financial Corp	4,048	USD	728,885	981,073	0.35
	Chevron Corp	5,470	USD	778,090	833,683	0.29
	Cisco Systems Inc	16,483	USD	905,422	1,269,685	0.45
	Citigroup Inc	18,728	USD	1,446,310	2,185,370	0.77
	Coca-Cola Co	23,758	USD	1,524,491	1,660,922	0.59
	Costco Wholesale Corp	1,625	USD	1,452,172	1,401,303	0.49
	CSX Corporation	61,526	USD	2,143,993	2,230,318	0.79
	CVS Health Corp	10,337	USD	851,387	820,344	0.29
	Danaher Corp	6,291	USD	1,403,432	1,440,136	0.51
	Delta Air Lines Inc	23,959	USD	1,220,587	1,662,755	0.59
	Dollar General Corp	12,950	USD	1,551,172	1,719,372	0.61
	Eli Lilly & Co	3,784	USD	3,051,681	4,066,589	1.44
	Emerson Electric Co	6,015	USD	710,275	798,311	0.28
	EQT Corporation	19,541	USD	925,311	1,047,398	0.37

Schedule of Investments (Continued)

As at As at 31st December 2025

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Exxon Mobil Corp	24,977	USD	2,822,299	3,005,732	1.06
Freeport McMoRan Inc	28,399	USD	1,240,413	1,442,385	0.51
GE Aerospace	5,424	USD	1,036,452	1,670,755	0.59
GE Vernova LLC	3,789	USD	1,440,373	2,476,377	0.87
Goldman Sachs Group Inc	2,875	USD	1,712,915	2,527,125	0.89
Hewlett Packard Enterprise Co / Preference	16,253	USD	1,057,121	1,083,913	0.38
Home Depot Inc	4,473	USD	1,583,140	1,539,159	0.54
Intuit Inc	1,409	USD	1,018,231	933,350	0.33
Intuitive Surgica	1,356	USD	728,610	767,984	0.27
IQVIA Holdings Inc	4,963	USD	1,087,340	1,118,710	0.40
Johnson & Johnson	13,314	USD	2,173,466	2,755,332	0.97
JPMorgan Chase & Co	15,407	USD	3,231,852	4,964,444	1.75
Lam Research Corp	10,038	USD	848,736	1,718,305	0.61
Linde Public Ltd Company	4,662	USD	1,983,746	1,987,830	0.70
Lowe's Companies Inc	6,203	USD	1,517,107	1,495,915	0.53
Marathon Petroleum Corp	10,432	USD	1,769,528	1,696,556	0.60
Mastercard Inc	6,084	USD	2,868,777	3,473,234	1.23
McDonald's Corp	3,503	USD	999,674	1,070,622	0.38
Merck & Co Inc	10,832	USD	1,130,074	1,140,176	0.40
Meta Platforms Inc	10,272	USD	5,108,924	6,780,444	2.40
Microchip Technology Inc 0.00% 15/03/2028 / Preference	19,570	USD	1,049,171	1,140,540	0.40
Micron Technology Inc	6,276	USD	642,957	1,791,233	0.63
Microsoft Corp	32,548	USD	13,510,666	15,740,864	5.56
Morgan Stanley	10,934	USD	1,176,390	1,941,113	0.69
Netflix Inc	24,610	USD	1,746,105	2,307,434	0.82
NextEra Energy Inc / Preference	11,020	USD	596,132	570,505	0.20
NVIDIA Corp	97,464	USD	11,262,155	18,177,035	6.42
Oracle Corp	2,732	USD	576,117	532,494	0.19
Palantir Technologies Inc	7,273	USD	836,419	1,292,776	0.46
Parker-Hannifin Corp	2,051	USD	1,195,267	1,802,747	0.64
Philip Morris International Inc	9,744	USD	1,218,633	1,562,938	0.55
Procter & Gamble Co	9,525	USD	1,547,285	1,365,028	0.48
Quanta Services Inc USA	2,842	USD	1,051,300	1,199,495	0.42
Royal Caribbean Cruises Ltd	2,582	USD	810,328	720,171	0.25
RTX Corp	11,856	USD	1,349,248	2,174,390	0.77
S&P Global Inc	2,473	USD	1,178,388	1,292,365	0.46
Salesforce Inc	4,315	USD	1,138,175	1,143,087	0.40
ServiceNow Inc	11,765	USD	1,897,832	1,802,280	0.64
Sherwin-Williams Co	5,456	USD	1,924,259	1,767,908	0.62
Starbucks Corp	12,063	USD	1,161,790	1,015,825	0.36
Stryker Corp	1,572	USD	528,367	552,511	0.20
Tesla Inc	11,622	USD	3,388,008	5,226,646	1.85
Thermo Fisher Scientific Inc	3,170	USD	1,716,094	1,836,857	0.65

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at As at 31st December 2025

Calamos Growth And Income Fund

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
UNITED STATES (U.S.A.) (continued)						
	TJX Companies Inc	6,854	USD	755,059	1,052,843	0.37
	T-Mobile US Inc	5,799	USD	1,168,692	1,177,429	0.42
	Union Pacific Corp	6,154	USD	1,369,534	1,423,543	0.50
	UnitedHealth Group Inc	3,936	USD	1,972,336	1,299,313	0.46
	Visa Inc	10,928	USD	3,218,235	3,832,559	1.35
	Vistra Corp	6,313	USD	742,885	1,018,476	0.36
	Vulcan Materials Co	3,625	USD	897,434	1,033,923	0.37
	Walmart Inc	20,354	USD	1,599,000	2,267,639	0.80
	Walt Disney Co	8,188	USD	848,750	931,549	0.33
	Wells Fargo & Co	28,519	USD	1,726,484	2,657,971	0.94
	Williams Companies Inc	20,829	USD	1,169,323	1,252,031	0.44
				170,441,851	218,081,483	77.03
	TOTAL LISTED SECURITIES : EQUITIES			**173,197,933**	**221,046,016**	**78.08**
2) LISTED SECURITIES: BONDS						
CANADA						
	Energy Fuels Inc 0.75% 01/11/2031	810,000	USD	903,713	841,437	0.30
				903,713	841,437	0.30
CAYMAN ISLANDS						
	Alibaba Group Holding Ltd 0.00% 15/09/2032	751,000	USD	873,856	775,554	0.27
	Seagate HDD Cayman 3.50% 01/06/2028	382,000	USD	607,079	1,282,993	0.45
				1,480,935	2,058,547	0.72
ISRAEL						
	Cyberark Software Ltd 0.00% 15/06/2030	1,003,000	USD	1,025,765	1,074,870	0.38
				1,025,765	1,074,870	0.38
UNITED STATES (U.S.A.)						
	Advanced Energy Industries Inc 2.50% 15/09/2028	822,000	USD	991,408	1,349,005	0.48
	AeroVironment Inc 0.00% 15/07/2030	1,040,000	USD	1,165,937	1,134,214	0.40
	Alnylam Pharmaceuticals Inc 0.00% 15/09/2028	684,000	USD	686,001	659,355	0.23
	AST SpaceMobile Inc 2.00% 15/01/2036	714,000	USD	718,677	719,144	0.25

Schedule of Investments (Continued)

As at As at 31st December 2025

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES: BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Bloom Energy 0.00% 15/11/2030	1,305,000	USD	1,231,406	1,139,840	0.40
BWX Technologies Inc 0.00% 01/11/2030	1,069,000	USD	1,072,862	1,020,697	0.36
Centerpoint Energy Inc 3.37% 15/09/2029	7,039	USD	274,909	257,535	0.09
Cloudflare Inc 0.00% 15/06/2030	1,254,000	USD	1,277,010	1,367,346	0.48
CMS Energy Corp 3.38% 01/05/2028	1,385,000	USD	1,429,503	1,485,684	0.52
Coinbase Global Inc 0.00% 01/10/2032	660,000	USD	672,206	593,798	0.21
CoreWeave Inc 1.75% 01/12/2031	615,000	USD	626,624	585,446	0.21
Datadog Inc 0.00% 01/12/2029	832,000	USD	952,997	833,553	0.29
Doordash Inc 0.00% 15/05/2030	1,863,000	USD	1,886,547	1,947,100	0.69
Duke Energy Corp 4.13% 15/04/2026	1,557,000	USD	1,662,833	1,605,876	0.57
Etsy Inc 1.00% 15/06/2030	756,000	USD	762,252	767,485	0.27
Federal Realty Investment Trust 3.25% 15/01/2029	326,000	USD	327,356	330,765	0.12
Fluor Corp 1.13% 15/08/2029	629,000	USD	804,387	719,141	0.25
GS Acquisition Holdings Corp II 0.00% 01/10/2031	769,000	USD	915,568	836,445	0.30
Guidewire Software Inc 1.25% 01/11/2029	760,000	USD	789,438	837,493	0.30
JBT Marel Corp 0.38% 15/09/2030	1,160,000	USD	1,176,483	1,206,406	0.43
Liberty Media Group 2.25% 15/08/2027	639,000	USD	705,443	812,391	0.29
Lumentum Holdings Inc 0.38% 15/03/2032	710,000	USD	754,411	1,520,445	0.54
Lyft Inc 0.00% 15/09/2030	955,000	USD	1,040,980	1,078,930	0.38
Ma-Com Technology Solutions Holdings Inc 0.00% 15/12/2029	634,000	USD	659,090	771,469	0.27
MKS Inc 1.25% 01/06/2030	1,647,000	USD	1,726,681	2,108,370	0.74
Morgan Stanley Finance LLC 1.00% 23/11/2027	514,000	USD	757,405	1,092,250	0.39
Nextera Energy Capital Holdings 3.00% 01/03/2027	985,000	USD	1,187,645	1,224,211	0.43
Planet Labs PBC 0.50% 15/10/2030	348,000	USD	376,504	648,547	0.23
PPL Capital Funding Inc 2.88% 15/03/2028	1,427,000	USD	1,436,102	1,567,385	0.55
Rubrik Inc 0.00% 15/06/2030	398,000	USD	404,704	391,823	0.14
Silversun Technologies 0.00% 15/05/2028	15,657	USD	801,301	863,159	0.30
Snowflake Inc 0.00% 01/10/2029	572,000	USD	749,105	886,779	0.31
Southern Co 4.50% 15/06/2027	1,676,000	USD	1,845,685	1,792,428	0.63
Spotify USA Inc 0.00% 15/03/2026	788,000	USD	1,010,581	897,179	0.32
Tetra Tech Inc 2.25% 15/08/2028	490,000	USD	592,401	532,289	0.19
Uber Technologies Inc 0.00% 15/05/2028	626,000	USD	702,040	612,155	0.22

Calamos Growth And Income Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES: BONDS (continued)					
UNITED STATES (U.S.A.) (continued)					
Uber Technologies Inc 0.88% 01/12/2028	1,187,000	USD	1,382,257	1,543,140	0.55
United States Treasury Note/Bond 3.75% 15/04/2026	1,940,000	USD	1,932,877	1,941,288	0.69
United States Treasury Note/Bond 4.88% 31/05/2026	1,845,000	USD	1,857,180	1,854,693	0.66
Unum Therapeutics Inc 1.63% 15/11/2031	210,000	USD	224,419	246,560	0.09
Welltower OP LLC 3.13% 15/07/2029	963,000	USD	1,087,586	1,456,572	0.50
Western Digital Corp 3.00% 15/11/2028	321,000	USD	555,730	1,473,031	0.52
WisdomTree Inc 4.63% 15/08/2030	670,000	USD	692,932	694,839	0.25
			41,907,463	45,406,261	16.04
TOTAL LISTED SECURITIES : BONDS			**45,317,876**	**49,381,115**	**17.44**
3) OTHER ORGANISED MARKET : INVESTMENT FUNDS					
IRELAND					
Nasdaq US Biotechnology UCITS ETF	234,285	USD	1,684,626	1,946,323	0.69
			1,684,626	1,946,323	0.69
TOTAL OTHER ORGANISED MARKET : INVESTMENT FUNDS			**1,684,626**	**1,946,323**	**0.69**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**220,200,435**	**272,373,454**	**96.21**

B) DERIVATIVE INSTRUMENTS

1) OPTIONS

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
UNITED STATES (U.S.A.)					
Call EQT Corp 18/06/2026 60.00	104	USD	36,234	30,160	0.01
Call GE Vernova Inc 20/02/2026 770.00	(16)	USD	(20,368)	(15,696)	(0.01)
Call JPMorgan Chase & Co 20/02/2026 360.00	(35)	USD	(5,278)	(3,430)	0.00
Call NIKE Inc 18/06/2026 67.50	100	USD	19,121	47,700	0.02
Call Oracle Corp 18/06/2026 230.00	43	USD	68,066	67,295	0.02
Put EQT Corp 18/06/2026 50.00	(104)	USD	(33,811)	(33,800)	(0.01)
Put Nasdaq-100 Index 20/03/2026 25,500.00	3	USD	233,136	244,485	0.09
Put Nasdaq-100 Index 30/01/2026 25,200.00	(1)	USD	(35,178)	(43,395)	(0.02)

Schedule of Investments (Continued)

As at As at 31st December 2025

Calamos Growth And Income Fund

B) DERIVATIVE INSTRUMENTS (continued)

1) OPTIONS (continued)

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
UNITED STATES (U.S.A.)					
Put Nasdaq-100 Index 30/01/2026 25,200.00	1	USD	76,240	43,395	0.02
Put NIKE Inc 18/06/2026 52.50	(100)	USD	(26,779)	(16,300)	(0.01)
Put Oracle Corp 18/06/2026 165.00	(43)	USD	(54,623)	(50,095)	(0.02)
Put SPX - S&P 500 Indices 20/02/2026 6,750.00	11	USD	192,340	91,850	0.03
				362,169	0.12
TOTAL OPTIONS				**362,169**	**0.12**
TOTAL DERIVATIVE INSTRUMENTS				**362,169**	**0.12**
TOTAL INVESTMENT				**272,735,623**	**96.33**
OTHER ASSETS				**13,118,282**	**4.64**
OTHER LIABILITIES				**(2,748,700)**	**(0.97)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**283,105,205**	**100.00**

Schedule of Investments (Continued)

As at As at 31st December 2025

Calamos Growth And Income Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	95.23
Investment in Financial Derivative Instruments	0.18
Cash at Bank	4.03
Cash held as collateral	0.17
Other Assets	0.39
Total Assets	**100.00**

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2025

Calamos Growth And Income Fund

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
NVIDIA Corp	29,710	4,729,031	3.22
Microsoft Corp	9,509	4,454,794	3.04
Apple Inc	17,607	4,155,545	2.83
Amazon.com Inc	15,241	3,341,920	2.28
Alphabet Inc - Class A	14,353	3,255,469	2.22
Doordash Inc 0.00% 15/05/2030	2,453,000	2,476,547	1.69
Meta Platforms Inc	3,282	2,256,860	1.54
Lumentum Holdings Inc 0.38% 15/03/2032	1,956,000	2,037,338	1.39
United States Treasury Note/Bond 3.75% 15/04/2026	1,940,000	1,932,877	1.32
United States Treasury Note/Bond 4.88% 31/05/2026	1,845,000	1,857,180	1.27
Southern Co 4.50% 15/06/2027	1,676,000	1,845,685	1.26
Cyberark Software Ltd 0.00% 15/06/2030	1,803,000	1,831,019	1.25
Nasdaq US Biotechnology UCITS ETF	246,597	1,767,053	1.20
AeroVironment Inc 0.00% 15/07/2030	1,580,000	1,727,344	1.18
Salesforce Inc	6,124	1,708,347	1.16
Booking Holdings Inc	364	1,695,454	1.16
Broadcom Inc	5,926	1,694,230	1.15
Dollar General Corp	13,260	1,586,352	1.08
Datadog Inc 0.00% 01/12/2029	1,340,000	1,512,664	1.03
Royal Caribbean Cruises Ltd	4,608	1,443,414	0.98

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Alphabet Inc - Class A	22,218	3,634,147	3.46
NVIDIA Corp	21,889	3,343,609	3.19
Norfolk Southern Corp	9,355	2,590,541	2.47
Lumentum Holdings Inc 0.38% 15/03/2032	1,246,000	2,143,644	2.04
Lumentum Holdings Inc 1.50% 15/12/2029	934,000	2,053,261	1.96
Live Nation Entertainment Inc 2.88% 15/01/2030	1,845,000	1,974,498	1.88
Oracle Corp	9,100	1,810,824	1.73
Amazon.com Inc	7,681	1,758,684	1.68
Trip.com Group Ltd 0.75% 15/06/2029	1,431,000	1,632,169	1.56
Seagate HDD Cayman 3.50% 01/06/2028	514,000	1,606,432	1.53
Marsh & McLennan Companies Inc	8,453	1,548,263	1.48
Boeing Co / Preference	24,952	1,542,147	1.47
Royal Caribbean Cruises Ltd 6.00% 15/08/2025	238,000	1,511,360	1.44
Booking Holdings Inc 0.75% 01/05/2025	570,000	1,359,559	1.30
Microsoft Corp	2,734	1,310,718	1.25
Southern Co 3.88% 15/12/2025	1,167,000	1,296,564	1.24
Salesforce Inc	4,760	1,258,590	1.20
Meritage Homes Corp 1.75% 15/05/2028	1,278,000	1,256,429	1.20
Apple Inc	5,522	1,226,537	1.17
Nutanix Inc 0.50% 15/12/2029	1,134,000	1,173,228	1.12
Alibaba Group Holding Ltd 0.50% 01/06/2031	861,000	1,137,665	1.08
Merck & Co Inc	13,143	1,120,923	1.07
Cyberark Software Ltd	2,798	1,064,543	1.01

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Causeway Dynamic Growth Fund[1]

Investment Objective and Policy

The investment objective of the Fund is to generate capital growth of 8–9% per annum over the medium to long term, with reduced sensitivity to equity market declines.

The Fund seeks to achieve its objective through active management of a portfolio of autocallable instruments linked to major global equity indices. These instruments are collateralised with G7 Government Bonds in accordance with the Fund's investment policy and risk framework.

As at 31 December 2025, the Fund had net assets of USD 18.295 million, and the NAV of the USD Class A share class was 1.6243.

Performance Review

For the financial year ended 31 December 2025, the USD Class A share class returned 27.74%. Since inception in February 2020, the USD Class A share class has delivered a cumulative return of 62.43%, equivalent to an annualised return of 8.56%, with annualised volatility of 13.56%.

Performance during the year reflected positive equity market conditions and the realisation of returns from instruments that reached their respective autocall observation dates.

As at 31 December 2025:

- The portfolio comprised 11 holdings
- The weighted average coupon across holdings was 10.57% per annum
- All holdings were above their respective autocall levels at prevailing market levels
- The average distance to capital protection barriers was 50.60%
- The portfolio equity delta was 0.52

The portfolio remained diversified across geographic regions and underlying equity indices. Risk exposures were monitored in line with the Fund's documented risk management process.

Investment Management Developments

In November 2025, the sub-investment management arrangement with Atlantic House was terminated. From that date, Causeway Securities Limited assumed full discretionary investment management responsibility for the Fund.

The transition included the establishment and/or novation of ISDA agreements directly between the Fund and approved counterparties.

The Investment Manager continues to engage with additional banking counterparties with a view to broadening the panel, subject to appropriate due diligence and risk assessment.

Distribution

During the year, the Investment Manager implemented organisational changes to support the future growth of the Fund. Following the termination of the sub-investment management arrangement, the Fund is positioned to expand marketing activities, including within the United Kingdom, in compliance with applicable regulatory requirements.

The distribution function was strengthened during the year as part of a broader strategic review.

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

Causeway Dynamic Growth Fund[1] (Continued)

Risk Management and Outlook

The Fund continues to operate within its established risk management framework. Key risks include market risk, counterparty risk, credit risk relating to collateral assets, and risks associated with derivative instruments.

As at 31 December 2025, the portfolio exhibited substantial distance to capital protection barriers and all holdings were above autocall levels at prevailing market conditions.

While future market conditions remain uncertain, the Investment Manager believes the Fund is structured in accordance with its stated investment objective and risk parameters.

Causeway Securities Limited

Date: 23rd February 2026

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 31st December 2024

Causeway Dynamic Growth Fund[1]

	Note	CDGF 31 Dec 2025 $	CDGF 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	14,695,304	15,550,389
Investments in Financial Derivative Instruments	3	1,892,928	4,306,475
Cash at bank	5	2,718,153	258,676
Cash held as collateral	5	-	1,954,445
Dividends and interest receivable		1,360,617	33,292
Receivable from Investment Manager	7, 10	121,880	139,986
Other receivables		-	42,350
TOTAL ASSETS		**20,788,882**	**22,285,613**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	2,356,541	1,929,140
Bank Overdraft	5	3,717	38,324
Collateral due to brokers	5	-	1,844,445
Investment management fees payable	7, 10	10,764	164,006
Sub-Investment management fees payable	7	27,984	6,218
Management fee payable	7	2,819	6,175
Administration fees payable	7	14,820	30,003
Transfer agency fees payable	7	18,476	19,426
Directors' fees payable	7	1,066	13
Depositary and depositary oversight fees payable	7	13,080	12,678
Audit fees payable	7	12,567	12,265
Other fees payable	7	32,445	23,687
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**2,494,279**	**4,086,380**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**18,294,603**	**18,199,233**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Causeway Dynamic Growth Fund[1]

	Note	CDGF 31 Dec 2025 $	CDGF 31 Dec 2024 $
INCOME			
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	9	(647,716)	741,783
Bank Interest		26,752	27,783
Expense reimbursement from Investment Manager	7, 10	228,755	94,751
Swap interest income	2	10,133,452	5,711,217
Other income		6,288	1,303
TOTAL INVESTMENT INCOME		**9,747,531**	**6,576,837**
EXPENSES			
Investment management fees	7, 10	117,995	145,331
Sub-Investment management fees	7	61,519	85,226
Management fees	7	65,780	68,974
Administration fees	7	14,470	29,569
Directors' fees	7	12,114	10,859
Depositary and depositary oversight fees	7	19,735	19,593
Audit fees	7	12,545	17,149
Transfer agency fees	7	44,167	30,623
Swap interest expense	2	4,940,243	3,321,273
Bank interest expenses		37,866	112,038
Other fees and expenses	7	111,037	83,187
TOTAL OPERATING EXPENSES		**5,437,471**	**3,923,822**
Operating Profit		**4,310,060**	**2,653,015**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	113,673	218,710
Profit Before Tax		**4,196,387**	**2,434,305**
Increase in net assets attributable to holders of redeemable participating shares from operations		**4,196,387**	**2,434,305**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Causeway Dynamic Growth Fund[1]

	CDGF 31 Dec 2025 $	CDGF 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**18,199,233**	**22,911,758**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	4,196,387	2,434,305
Capital transactions		
Issue of redeemable shares during the financial year	4,480,700	2,788,520
Redemption of redeemable shares during the financial year	(8,581,717)	(9,935,350)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**18,294,603**	**18,199,233**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Causeway Dynamic Growth Fund[1]

	Note	CDGF 31 Dec 2025 $	CDGF 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**4,196,387**	**2,434,305**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Bond interest income	2	(122,797)	-
Dividends to holders of redeemable participating shares	2, 13	113,673	218,710
Operating profit before working capital changes		**4,187,263**	**2,653,015**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	3,696,033	4,502,498
Decrease/(increase) in other receivables		60,456	(127,857)
Increase in payables		(140,450)	176,777
Cash provided by operating activities		**7,803,302**	**7,204,433**
Interest (paid)/received[2]		(1,204,528)	4,879
Net cash provided by operating activities		**6,598,774**	**7,209,312**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		4,480,700	2,788,527
Payment on redemptions of redeemable participating shares		(8,581,717)	(9,963,900)
Dividends to holders of redeemable participating shares	2, 13	(113,673)	(218,710)
Net cash used in financing activities		**(4,214,690)**	**(7,394,083)**
Net increase/(decrease) in cash		**2,384,084**	**(184,771)**
Net Cash at the start of the financial year	5	**330,352**	**515,123**
Net Cash at the end of the financial year	5	**2,714,436**	**330,352**
Analysis of Cash			
Cash at the start of the financial year	5	258,676	515,139
Cash held as collateral at the start of the financial year	5	1,954,445	3,106,411
Overdraft at the start of the financial year	5	(38,324)	(16)
Collateral due to brokers at the start of the financial year	5	(1,844,445)	(3,106,411)
Cash at the end of the financial year	5	2,718,153	258,676
Cash held as collateral at the end of the financial year	5	-	1,954,445
Overdraft at the end of the financial year	5	(3,717)	(38,324)
Collateral due to brokers at the end of the financial year	5	-	(1,844,445)

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2025

Causeway Dynamic Growth Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS					
UNITED STATES (U.S.A.)					
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	1,200,000	USD	1,428,765	1,621,074	8.86
United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	1,080,000	USD	1,349,755	1,438,246	7.85
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	1,260,000	USD	1,540,836	1,634,320	8.93
United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	1,670,000	USD	2,040,077	2,141,181	11.70
			6,359,433	6,834,821	37.34
TOTAL LISTED SECURITIES: BONDS			**6,359,433**	**6,834,821**	**37.34**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**6,359,433**	**6,834,821**	**37.34**
B) MONEY MARKET INSTRUMENTS					
1) TREASURY BILLS					
UNITED STATES (U.S.A.)					
United States Treasury Bill 0.00% 09/07/2026	2,200,000	USD	2,150,806	2,152,584	11.77
United States Treasury Bill 0.00% 14/05/2026	2,300,000	USD	2,259,007	2,261,134	12.35
United States Treasury Bill 0.00% 15/01/2026	1,500,000	USD	1,479,777	1,480,217	8.09
United States Treasury Bill 0.00% 26/03/2026	2,000,000	USD	1,965,285	1,966,548	10.75
			7,854,875	7,860,483	42.96
TOTAL TREASURY BILLS			7,854,875	7,860,483	42.96
TOTAL MONEY MARKET INSTRUMENTS			**7,854,875**	**7,860,483**	**42.96**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

Schedule of Investments (Continued)

As at 31st December 2025

Causeway Dynamic Growth Fund[1]

C) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation) /Appreciation	% net assets
30/01/2026	GBP	957,443	USD	(1,291,077)	CACEIS Bank	(3,293)	(0.02)
30/01/2026	GBP	2,769,837	USD	(3,735,022)	CACEIS Bank	(9,526)	(0.05)
30/01/2026	GBP	343,831	USD	(463,644)	CACEIS Bank	(1,183)	(0.01)
30/01/2026	GBP	307,336	USD	(414,431)	CACEIS Bank	(1,057)	(0.01)
30/01/2026	JPY	69,119,648	USD	(443,430)	CACEIS Bank	(1,362)	(0.01)
30/01/2026	EUR	696,153	USD	(821,084)	CACEIS Bank	(2,403)	(0.01)
30/01/2026	EUR	457,843	USD	(540,007)	CACEIS Bank	(1,580)	(0.01)
30/01/2026	EUR	12,862	USD	(15,170)	CACEIS Bank	(44)	0.00
						(20,448)	(0.12)
	TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					**(20,448)**	**(0.12)**

AUTOCALLABLE SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
UKX/SMI/HSCEI	05/03/2026	1,575,000	USD	Credit Agricole CIB	785,830	4.30
UKX/SPX/SMI	18/01/2028	1,200,000	USD	Credit Agricole CIB	672,366	3.68
SPX/SX5E	12/05/2031	500,000	USD	UBS AG	33,136	0.18
SX5E/NDX	10/06/2031	750,000	USD	JP Morgan Securities Plc	81,345	0.44
SX5E/NKY	11/06/2031	750,000	USD	JP Morgan Securities Plc	81,587	0.45
SX5E/SPX	14/08/2031	1,000,000	USD	UBS AG	50,671	0.28
SX5E/NDX	04/09/2031	1,000,000	USD	Credit Agricole CIB	50,665	0.28
SX5E/SPX	09/09/2031	1,000,000	USD	UBS AG	41,313	0.23
SX5E/SPX/HSI	23/09/2031	1,000,000	USD	Credit Agricole CIB	30,679	0.17
SX5E/NKY	02/10/2031	1,000,000	USD	UBS AG	39,646	0.22
SX5E/SPX/HSI	07/10/2031	1,000,000	USD	Credit Agricole CIB	25,690	0.14
					1,892,928	10.37
	TOTAL AUTOCALLABLE SWAPS				**1,892,928**	**10.37**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

Causeway Dynamic Growth Fund[1]

INFLATION SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
NA	15/07/2026	1,429,455	USD	JP Morgan Securities Plc	(433,628)	(2.37)
UST 0.38% January 2027	15/01/2027	2,791,010	USD	JP Morgan Securities Plc	(551,580)	(3.01)
NA	15/01/2028	2,279,445	USD	JP Morgan Securities Plc	(483,276)	(2.64)
NA	15/07/2028	4,004,882	USD	JP Morgan Securities Plc	(867,609)	(4.74)
					(2,336,093)	(12.76)
TOTAL INFLATION SWAPS					**(2,336,093)**	**(12.76)**
TOTAL DERIVATIVE INSTRUMENTS					**(463,613)**	**(2.51)**
TOTAL INVESTMENT					**14,231,691**	**77.79**
OTHER ASSETS					**4,200,650**	**22.96**
OTHER LIABILITIES					**(137,738)**	**(0.75)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					**18,294,603**	**100.00**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

Schedule of Investments (Continued)

As at 31st December 2025

Causeway Dynamic Growth Fund[1]

	% of Total Assets
Assets	
Investment in Transferable Securities	70.68
Investment in Financial Derivative Instruments	9.11
Cash at Bank	13.08
Other Assets	7.13
Total Assets	**100.00**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

Significant Portfolio Movements (unaudited)
31st December 2025

Causeway Dynamic Growth Fund[1]

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
United States Treasury Bill 0.00% 14/05/2026	2,300,000	2,259,007	28.76
United States Treasury Bill 0.00% 09/07/2026	2,200,000	2,150,806	27.38
United States Treasury Bill 0.00% 26/03/2026	2,000,000	1,965,285	25.02
United States Treasury Bill 0.00% 15/01/2026	1,500,000	1,479,776	18.84

Sales

Security Name	Quantity	Proceed $	% of Total Sales
United Kingdom Inflation-Linked Gilt 0.13% 10/08/2028	2,524,000	4,583,162	49.17
Japan Government Twenty Year Bond 2.10% 20/03/2026	278,700,000	1,776,171	19.06
United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	1,300,000	1,695,550	18.19
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	1,000,000	1,266,337	13.58

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

GSI Global Aware Focused Value Fund[1]

Market highlights

In the first quarter of 2025, markets reacted negatively to the reintroduction of US trade tariffs, triggering a dip in global equities and raising concerns about inflation and disrupted supply chains. However, sentiment recovered in the second quarter as investors looked past the initial shock, focusing instead on resilient economic data and continued optimism around technological innovation, particularly in artificial intelligence. In the second half of 2025, global equities advanced despite continued policy uncertainty around trade and ongoing geopolitical risks. Markets were supported by resilient growth and the ongoing leadership of technology-related sectors while investor attention increasingly shifted back to the outlook for monetary policy as inflation moderated unevenly across regions. The US dollar declined against major currencies, reflecting concerns about fiscal imbalances and widening trade deficits.

In fixed income markets, short-dated yields such as the 2-year US Treasury yield declined in line with policy easing expectations. However, longer-term rates, including the 30-year US Treasury yield, rose modestly, reflecting market concerns over inflation risks and higher anticipated government borrowing. The Federal Reserve lowered its target range during the year by 75bps, ending the year in the range 3.50%-3.75%. The Bank of England and the ECB reduced rates over the period, as inflation pressures eased.

Over 2025, equities in developed markets posted returns of 21.9% in USD, with higher returns in Europe and Asia Pacific, compared to North America. Sterling increased against the US dollar by 7.7%. Therefore, over the year, global developed markets posted a return of 13.24% in sterling. Value stocks outperformed growth stocks in all regions. Small cap stocks underperformed large cap in North America but outperformed large cap stocks in Europe and Asia Pacific. Companies with higher ESG scores (lower ESG risk ratings) underperformed relative to those with lower scores across all regions. The aggregate return of the Magnificent Seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla), which have recently dominated the news, was only slightly higher over the year compared to the broad market. However, publicity surrounding innovations in artificial intelligence, especially interactive systems such as ChatGPT, has continued to lead markets to price in high expectations for companies that may benefit from this technology. Across sectors, Materials and Communication Services had the highest returns and Consumer Discretionary and Real Estate had the lowest returns.

Fund performance review (in GBP)

For the 6 months to 30 June 2025:

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

For the 6 months to 31 December 2025:

GSI Global Aware Focused Value Fund (Class A):	12.63%
Solactive Developed Markets Large & Mid Cap Index (Net):	12.91%

For the 12 months to 31 December 2025:

GSI Global Aware Focused Value Fund (Class A):	13.13%
Solactive Developed Markets Large & Mid Cap Index (Net):	13.24%

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

Over the 12-month period to end December 2025, value stocks outperformed growth stocks in all developed market regions. The tilt of the Sub-Fund towards value stocks contributed 9.41% of excess return over the period. Small companies underperformed large companies over the period in North America but outperformed large companies in Europe and Asia Pacific. Overall, the tilt of the Sub-Fund towards smaller stocks contributed -0.18% of excess return over the period. The tilt of the Sub-Fund towards higher ESG scoring stocks contributed 0.18% of excess return over the period. The sector positioning of the Sub-Fund relative to the benchmark led to a negative return contribution of -0.29% over the period. The Magnificent Seven group of mega-cap stocks in the US slightly outperformed the global benchmark by 0.89% in aggregate during the period. While the fund was, on average, underweight these stocks overall (at 0.65% vs 23.47% for the benchmark), there was nonetheless a positive allocation contribution of 0.39%. In particular, the underweight positions in Amazon and Apple contributed 0.53% and 0.79%, respectively.

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Focused Value Fund[1] (Continued)

Outlook

Looking ahead, markets are likely to remain sensitive to the balance between slowing growth and the trajectory of inflation, as this will determine the scope for further policy easing. The OECD forecasts global GDP growth of around 2.9% in 2026, compared to 3.2% in 2025, though regional disparities persist with growth in the US and UK projected to be 1.7% and 1.2% respectively. Central banks have begun to loosen policy in parts of the developed world, but the pace of any further moves is likely to be gradual and data-dependent. Key risks include renewed trade frictions and policy uncertainty, geopolitical escalation (notably in the Middle East and Ukraine), and the potential unwinding of elevated valuations in areas of the market most closely linked to artificial intelligence.

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 to 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 the Sub-Fund so that in aggregate we overweight companies that we believe better manage those risks and opportunities.

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

Sustainable Finance

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

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

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

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

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

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

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

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

- Preparedness: An assessment is made of how each company's management systems and policies are designed to mitigate material ESG risks. Examples include: health and safety programmes, programmes and targets for hazardous waste.

- Disclosure: Assessment of the degree of company transparency on material ESG issues towards investors and other stakeholders. Examples include: tax transparency per country and scope of greenhouse gas emissions.

- Quantitative Performance: Evaluation of a company's ESG performance based on targets and quantitative commitments. Examples include: employee turnover rate, carbon intensity and number of fatalities.

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

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Focused Value Fund[1] (Continued)

Sustainable Finance (continued)

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

Sustainability risks

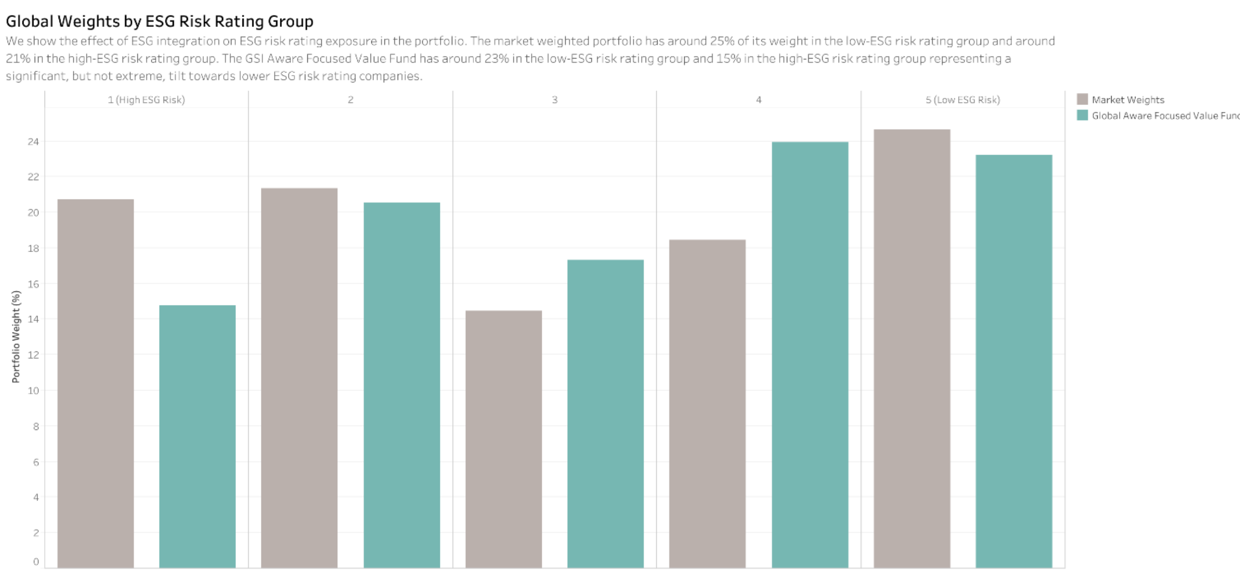
While the Sub-Fund takes account of sustainability risks (as set out in the Supplement of the Sub-Fund) the Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

Taxonomy

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

ESG Metrics

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



Source: GSI LLP using data from Solactive and Sustainalytics as of 31 December 2025.

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Focused Value Fund[1] (Continued)

ESG Metrics (continued)

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

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

ESG Metric	Value
Weighted Average ESG Risk Rating	17.6
Weighted Average Carbon Intensity	45.8
Fossil Fuel Exposure	2.5%
Exposure to Arctic Energy	0%
Exposure to Palm Oil	0%
Exposure to Controversial Weapons	0%
Exposure to UNGC violating firms	0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

Global Systematic Investors LLP

Date: 18th February 2026

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 31st December 2024

GSI Global Aware Focused Value Fund[1]

	Note	GSFVF 31 Dec 2025 $	GSFVF 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	445,954,310	461,557,218
Cash at bank	5	3,193,931	6,183,286
Dividends and interest receivable		450,640	473,736
Amount receivable on subscriptions	2	682,598	24,693,928
Amount receivable on sale of securities		-	3,349,978
Other receivables		135,221	126,491
TOTAL ASSETS		**450,416,700**	**496,384,637**
LIABILITIES			
Bank overdraft	5	6,809	-
Amount payable on purchase of securities		-	7,157,303
Investment management fees payable	7, 10	89,195	159,621
Management fee payable	7	30,437	27,734
Administration fees payable	7	21,658	20,807
Transfer agency fees payable	7	38,616	44,651
Directors' fees payable	7	1,459	12
Depositary and depositary oversight fees payable	7	66,494	47,529
Audit fees payable	7	10,733	10,193
Redemptions payable	2	557,401	24,342,058
Payable to Investment Manager	10	3,400	9,545
Other fees payable		43,683	35,026
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**869,885**	**31,854,479**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**449,546,815**	**464,530,158**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

GSI Global Aware Focused Value Fund[1]

	Note	GSFVF 31 Dec 2025 $	GSFVF 31 Dec 2024 $
INCOME			
Dividend income	2	15,120,987	13,413,616
Net gain on financial assets and liabilities at fair value through profit or loss	9	98,854,948	44,215,054
Bank Interest		139,286	139,734
Expense reimbursement from Investment Manager	7, 10	-	19,195
Other income		105,580	1,263
TOTAL INVESTMENT INCOME		**114,220,801**	**57,788,862**
EXPENSES			
Investment management fees	7, 10	1,188,477	1,086,824
Management fees	7	370,109	304,699
Administration fees	7	27,182	32,333
Directors' fees	7	12,142	10,860
Depositary and depositary oversight fees	7	143,561	72,668
Audit fees	7	11,388	16,333
Transfer agency fees	7	89,040	71,820
Bank interest expenses		6,870	331
Transaction cost	8	104,513	104,660
Other fees and expenses	7	136,518	104,658
TOTAL OPERATING EXPENSES		**2,089,800**	**1,805,186**
Operating Profit		**112,131,001**	**55,983,676**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	3,180,295	2,741,659
Profit before taxation		**108,950,706**	**53,242,017**
Withholding tax		3,439,193	2,775,185
Increase in net assets attributable to holders of redeemable participating shares from operations		**105,511,513**	**50,466,832**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

GSI Global Aware Focused Value Fund[1]

	GSFVF 31 Dec 2025 $	GSFVF 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**464,530,158**	**388,394,992**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	105,511,513	50,466,832
Capital transactions		
Issue of redeemable shares during the financial year	138,119,343	160,900,950
Redemption of redeemable shares during the financial year	(258,614,199)	(135,232,616)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**449,546,815**	**464,530,158**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

GSI Global Aware Focused Value Fund[1]

	Note	GSFVF 31 Dec 2025 $	GSFVF 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**105,511,513**	**50,466,832**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Dividend income	2	(15,120,987)	(13,413,616)
Tax expense		3,439,193	2,775,185
Dividends to holders of redeemable participating shares	2, 13	3,180,295	2,741,659
Operating profit before working capital changes		**97,010,014**	**42,570,060**
Changes in operating assets and liabilities			
Net decrease/(increase) in financial assets and liabilities at fair value	3	15,602,908	(76,978,148)
Decrease/(increase) in other receivables		3,341,248	(3,390,792)
(Decrease)/increase in payables		(7,206,746)	7,346,159
Cash provided by/(used in) operating activities		**108,747,424**	**(30,452,721)**
Interest received[2]		7,021	4,272
Dividend received		15,137,062	13,331,018
Taxation paid		(3,439,193)	(2,775,185)
Net cash (used in)/provided by operating activities		**120,452,314**	**(19,892,616)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		162,130,673	137,560,746
Payment on redemptions of redeemable participating shares		(282,398,856)	(111,315,682)
Dividends to holders of redeemable participating shares	2, 13	(3,180,295)	(2,741,659)
Net cash (used in)/provided by financing activities		**(123,448,478)**	**23,503,405**
Net (decrease)/increase in cash		**(2,996,164)**	**3,610,789**
Net Cash at the start of the financial year	5	**6,183,286**	**2,572,497**
Net Cash at the end of the financial year	5	**3,187,122**	**6,183,286**
Analysis of Cash			
Cash at the start of the financial year	5	6,183,286	2,572,629
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	-	(132)
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	3,193,931	6,183,286
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	(6,809)	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
AUSTRALIA					
ANZ Group Holdings Ltd	12,759	AUD	260,532	309,449	0.07
Atlas Arteria Ltd	13,294	AUD	46,082	43,297	0.01
Bendigo & Adelaide Bank Ltd	14,081	AUD	83,324	98,864	0.02
BHP Group Ltd	50,468	AUD	1,479,705	1,532,213	0.34
BlueScope Steel Ltd	2,133	AUD	25,488	34,265	0.01
Dyno Nobel Ltd	13,494	AUD	25,565	28,909	0.01
Endeavour Group Ltd	14,745	AUD	50,591	36,017	0.01
Fortescue Ltd	11,153	AUD	161,943	163,832	0.04
General Property Trust	31,991	AUD	91,817	115,722	0.03
Harvey Norman Holdings Ltd	25,329	AUD	85,408	117,318	0.03
Insurance Australia Group Ltd	32,971	AUD	183,797	175,599	0.04
Mirvac Group	84,842	AUD	130,973	116,078	0.03
Perseus Mining Ltd	30,114	AUD	83,690	114,157	0.03
Qantas Airways Ltd	14,249	AUD	59,948	98,712	0.02
QBE Insurance Group Ltd	26,679	AUD	339,129	354,153	0.08
Rio Tinto Ltd	2,482	AUD	198,162	243,206	0.05
Scentre Group	77,324	AUD	171,333	216,746	0.05
Shopping Centres Australasia Property Group	41,769	AUD	56,234	65,510	0.01
Suncorp Group Ltd	19,534	AUD	261,939	230,103	0.05
Telstra Group Ltd	229,857	AUD	614,067	747,091	0.17
Vicinity Centres	71,252	AUD	95,465	121,737	0.03
Westpac Banking Corp	27,658	AUD	431,933	712,517	0.16
Woodside Energy Group Ltd	10,251	AUD	168,053	161,392	0.04
			5,105,178	5,836,887	1.33
AUSTRIA					
BAWAG Group	1,639	EUR	94,764	248,453	0.06
Erste Group Bank AG	2,288	EUR	81,674	276,660	0.06
Verbund AG	2,612	EUR	185,167	190,300	0.04
Wienerberger AG	1,122	EUR	32,715	40,371	0.01
			394,320	755,784	0.17
BELGIUM					
Ageas NV	1,151	EUR	59,455	80,882	0.02
D'ieteren Group	1,023	EUR	202,863	185,007	0.04
Groupe Bruxelles Lambert	1,850	EUR	155,026	165,110	0.04
KBC Groupe SA	1,883	EUR	126,179	246,164	0.05
			543,523	677,163	0.15

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
BERMUDA ISLANDS					
Arch Capital Group Ltd	8,694	USD	487,042	833,928	0.19
Everest Group Ltd	712	USD	209,563	241,617	0.05
Renaissancere Holding	411	USD	107,581	115,557	0.03
			804,186	1,191,102	0.27
CANADA					
Agnico Eagle Mines Ltd	6,913	CAD	487,551	1,172,659	0.26
Bank of Montreal	10,080	CAD	966,545	1,309,443	0.29
Bank of Nova Scotia	11,350	CAD	623,126	837,340	0.19
Barrick Mining Corp	18,857	CAD	326,285	821,671	0.18
BCE Teleglobe	35,721	CAD	1,387,458	852,313	0.19
Canadian Imperial Bank of Commerce	9,563	CAD	498,456	867,193	0.19
Canadian National Railway Co	4,900	CAD	562,099	484,766	0.11
Canadian Tire Corp Ltd	1,649	CAD	249,795	209,034	0.05
CCL Industries Inc	3,011	CAD	135,559	190,251	0.04
CGI Inc	3,130	CAD	268,312	289,196	0.06
Enbridge Inc	7,851	CAD	311,777	375,798	0.08
Fairfax Financial Holdings Ltd	125	CAD	211,012	238,301	0.05
George Weston Ltd	4,489	CAD	199,387	309,778	0.07
Gildan Activewear Inc	2,357	CAD	71,230	147,365	0.03
Great-West Lifeco Inc	4,025	CAD	109,567	198,558	0.04
Hydro One Ltd	3,801	CAD	106,603	151,358	0.03
iA Financial Corporation Inc	2,304	CAD	211,748	298,596	0.07
Keyera Corp	2,386	CAD	70,551	76,510	0.02
Kinross Gold Corp	18,276	CAD	150,075	514,920	0.11
Loblaw Companies Ltd	19,301	CAD	430,973	872,807	0.19
Magna International Inc	10,739	CAD	613,187	572,656	0.13
Manulife Financial Corp	29,193	CAD	643,780	1,060,360	0.24
Metro Inc	7,685	CAD	442,362	553,291	0.12
Open Text Corp	5,204	CAD	209,264	169,528	0.04
Pembina Pipeline Corp	4,565	CAD	154,568	173,963	0.04
Power Corp of Canada	7,594	CAD	233,054	403,731	0.09
Rogers Communications Inc	3,411	CAD	177,692	128,793	0.03
Royal Bank of Canada	10,761	CAD	1,242,720	1,835,044	0.41
Sun Life Financial Inc	13,475	CAD	695,339	841,405	0.19
Teck Cominco Ltd	7,723	CAD	247,907	369,840	0.08
TFI International Inc	2,956	CAD	348,510	305,627	0.07
			12,386,492	16,632,095	3.69

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
CHINA					
China Mengniu Dairy Co Ltd	16,000	HKD	32,715	30,652	0.01
CSPC Pharmaceutical Group Ltd	58,000	HKD	45,446	62,824	0.01
Yangzijiang Shipbuilding Holding Ltd	44,200	SGD	56,952	119,654	0.03
Yum China Holdings Inc	5,358	USD	248,553	255,791	0.06
			383,666	468,921	0.11
DENMARK					
AP Moller - Maersk A/S - A	51	DKK	85,161	117,461	0.03
AP Moller - Maersk A/S - B	54	DKK	102,289	124,371	0.03
Carlsberg AS	2,406	DKK	337,110	316,133	0.07
Danske Bank A/S	6,911	DKK	281,738	346,394	0.08
ISS AS	9,143	DKK	295,744	312,415	0.07
Pandora A/S	3,401	DKK	613,081	378,598	0.08
			1,715,123	1,595,372	0.36
FINLAND					
Fortum Oyj	2,600	EUR	42,886	55,545	0.01
Huhtamaki Oyj	2,096	EUR	80,591	73,250	0.02
Kesko Oy	20,017	EUR	410,730	452,798	0.10
Nokia Oyj	180,325	EUR	750,241	1,180,706	0.26
Nordea Bank Abp	27,271	EUR	305,424	515,462	0.11
Stora Enso Oyj	9,218	EUR	153,278	115,957	0.03
UPM-Kymmene Oy	7,142	EUR	246,515	208,052	0.05
			1,989,665	2,601,770	0.58
FRANCE					
Arkema	983	EUR	112,341	60,240	0.01
AXA SA	8,993	EUR	239,433	432,852	0.10
BNP Paribas	5,898	EUR	484,955	559,934	0.12
Bouygues	5,043	EUR	210,526	262,819	0.06
Carrefour SA	23,892	EUR	418,653	399,514	0.09
Cie Generale des Etablissements Michelin	23,093	EUR	852,502	768,237	0.17
Compagnie de Saint-Gobain SA	3,681	EUR	237,349	376,149	0.08
Credit Agricole SA	8,256	EUR	104,545	170,264	0.04
Danone SA	3,981	EUR	233,257	359,182	0.08
Elis SA	4,255	EUR	96,227	121,301	0.03
Engie SA	7,321	EUR	111,301	192,791	0.04
Gecina	3,357	EUR	373,499	319,135	0.07
Groupe Eiffage	1,367	EUR	154,033	196,619	0.04
Kering SA	353	EUR	69,912	124,858	0.03

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
FRANCE (continued)					
Klepierre	9,978	EUR	302,669	395,606	0.09
Orange SA	30,044	EUR	393,311	501,327	0.11
Pernod Ricard	496	EUR	49,952	42,606	0.01
Publicis Groupe SA	3,089	EUR	224,053	321,680	0.07
Renault SA	2,931	EUR	158,852	121,994	0.03
Rexel SA	9,100	EUR	209,493	359,192	0.08
Sanofi	16,410	EUR	1,494,754	1,595,122	0.35
Societe Generale	4,588	EUR	114,094	370,494	0.08
Sodexo	2,924	EUR	250,237	150,153	0.03
Teleperformance SE	1,595	EUR	165,355	115,906	0.03
TotalEnergies SE FR	5,647	EUR	282,180	368,884	0.08
Unibail-Rodamco-Westfield	3,336	EUR	221,894	363,632	0.08
Vinci SA	6,325	EUR	756,837	892,273	0.20
			8,322,214	9,942,764	2.20
GERMANY					
Allianz SE	3,056	EUR	800,040	1,402,327	0.31
Bayerische Motoren Werke AG	9,410	EUR	951,632	1,029,913	0.23
Bayerische Motoren Werke AG / Preference	2,720	EUR	232,217	292,459	0.07
Brenntag SE	4,794	EUR	379,315	279,193	0.06
Commerzbank Aktiengesellschaft	6,512	EUR	77,202	276,246	0.06
Continental AG	5,015	EUR	264,517	400,497	0.09
Daimler Truck Holding AG	9,466	EUR	390,634	415,129	0.09
Deutsche Bank AG	4,674	EUR	130,043	181,854	0.04
Deutsche Post AG	25,662	EUR	1,176,967	1,409,163	0.31
Deutsche Telekom AG	37,586	EUR	924,589	1,221,668	0.27
E.ON SE	8,239	EUR	76,343	156,117	0.03
Evonik Industries	5,003	EUR	114,104	78,544	0.02
Fresenius Medical Care AG	10,764	EUR	532,132	515,564	0.11
Fresenius SE	12,600	EUR	426,853	725,211	0.16
GEA Group AG	6,914	EUR	272,746	469,604	0.10
Hannover Ruckversicherungs Aktiengesells	432	EUR	77,627	135,135	0.03
Henkel AG & Co KGaA	1,789	EUR	136,556	136,647	0.03
Henkel AG & Co KGaA / Preference	4,002	EUR	318,520	327,217	0.07
Mercedes-Benz Group AG	20,804	EUR	1,446,784	1,468,518	0.33
Munich Re	832	EUR	496,146	549,654	0.12
Porsche Automobil Holding SE / Preference	3,732	EUR	248,314	175,068	0.04
Talanx AG	844	EUR	35,030	112,865	0.03
Volkswagen AG	353	EUR	109,590	43,597	0.01
Volkswagen AG / Preference	7,480	EUR	1,037,078	910,178	0.20
			10,654,979	12,712,368	2.81

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN					
3i Group Plc	6,858	GBP	245,312	301,594	0.07
Aberdeen Group Plc	98,872	GBP	258,081	273,971	0.06
Anglo American Plc	8,512	GBP	322,505	353,912	0.08
Associate British Food Plc	4,458	GBP	142,573	127,796	0.03
Aviva Plc	8,516	GBP	48,707	78,551	0.02
Barclays Plc	176,455	GBP	445,009	1,131,888	0.25
Beazley Plc	3,848	GBP	41,735	43,149	0.01
Bellway Plc	6,382	GBP	206,603	236,020	0.05
Berkeley Group Holdings Plc	6,478	GBP	394,230	340,847	0.08
Big Yellow Group Plc	3,778	GBP	51,273	53,260	0.01
BP Plc	35,503	GBP	175,072	207,091	0.05
British Land Co Plc	34,384	GBP	170,012	187,125	0.04
BT Group Plc	218,788	GBP	426,107	542,710	0.12
Coca-Cola Europacific Partners Plc	6,527	USD	372,831	591,999	0.13
Derwent London Plc	7,695	GBP	231,215	180,350	0.04
easyJet Plc	14,609	GBP	94,819	100,533	0.02
GSK Plc	63,172	GBP	1,093,739	1,553,376	0.35
HSBC Holdings Plc	162,295	GBP	1,133,765	2,567,482	0.57
IG Group Holdings	7,681	GBP	64,848	136,129	0.03
Inchcape Plc	12,698	GBP	110,858	131,604	0.03
Informa Plc	28,043	GBP	232,434	334,106	0.07
International Consolidated Airlines Group SA	35,886	GBP	157,845	200,377	0.04
ITV Plc	75,588	GBP	64,829	83,893	0.02
J Sainsbury Plc	86,520	GBP	277,765	378,973	0.08
Johnson Matthey Plc	14,518	GBP	328,130	417,160	0.09
Kingfisher Plc	88,061	GBP	336,673	371,125	0.08
Land Securities Group Plc REIT	36,695	GBP	279,005	307,614	0.07
Lloyds Banking Group Plc	593,006	GBP	376,933	785,155	0.17
M&G Plc	46,796	GBP	133,531	180,630	0.04
Man Group Plc	40,137	GBP	115,230	123,768	0.03
Mondi Plc	10,131	GBP	185,896	124,006	0.03
Natwest Group Plc	111,894	GBP	327,535	982,945	0.22
Pearson Plc	28,823	GBP	348,303	407,884	0.09
Persimmon Plc	14,907	GBP	267,548	272,934	0.06
Phoenix Group Holdings Plc	18,840	GBP	133,239	187,136	0.04
Reckitt Benckiser Group Plc	4,389	GBP	277,868	355,034	0.08
Rio Tinto Plc	8,336	GBP	568,351	673,415	0.15
RS Group Plc	13,919	GBP	104,691	117,058	0.03
Shell Plc	16,408	GBP	402,644	605,919	0.13
SSE Plc	6,082	GBP	117,421	178,612	0.04
Standard Chartered Plc	25,100	GBP	183,421	616,354	0.14

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Taylor Wimpey Plc	243,872	GBP	397,034	353,328	0.08
TechnipFMC Plc	5,404	USD	185,681	240,802	0.05
Tesco Plc	209,992	GBP	725,265	1,250,364	0.28
Vodafone Group Plc	771,991	GBP	761,990	1,028,795	0.23
Whitbread Plc	11,244	GBP	437,213	386,429	0.09
Willis Towers Watson Plc	1,659	USD	405,718	545,147	0.12
WPP Plc	38,949	GBP	419,806	177,165	0.04
			14,581,293	20,825,515	4.63
HONG KONG					
AIA Group Ltd	104,400	HKD	844,757	1,071,802	0.24
Cheung Kong Property Holdings Ltd	42,000	HKD	224,536	212,193	0.05
Chow Tai Fook Jewellery Group	42,000	HKD	67,759	66,863	0.01
CK Hutchison Holdings Ltd	16,400	HKD	93,304	111,578	0.02
Geely Automobile Holdings Ltd	148,000	HKD	145,600	340,394	0.08
Henderson Land Development Co	33,000	HKD	114,006	119,318	0.03
HKT Ltd	139,700	HKD	182,268	206,604	0.05
MTR Corp Ltd	9,000	HKD	31,444	34,461	0.01
PCCW Ltd	64,000	HKD	36,645	44,406	0.01
Prudential Plc	25,932	GBP	352,769	400,000	0.09
Sun Hung Kai Properties Ltd	37,500	HKD	433,609	456,298	0.10
Swire Pacific Ltd	8,000	HKD	66,350	64,450	0.01
Swire Properties Ltd	35,400	HKD	84,591	95,428	0.02
The Link REIT	70,000	HKD	364,784	312,461	0.07
WH Group Ltd	113,500	HKD	74,765	126,439	0.03
Wharf Real Estate Investment Company	32,000	HKD	181,577	101,065	0.02
			3,298,764	3,763,760	0.84
IRELAND					
Accenture Plc	21,875	USD	6,626,191	5,869,063	1.31
Aercap Holdings	7,908	USD	617,315	1,136,854	0.25
AIB Group Plc	43,594	EUR	185,293	471,291	0.10
Aptiv Plc	10,243	USD	689,339	779,390	0.17
Bank of Ireland Group Plc	11,331	EUR	177,347	218,034	0.05
CRH Plc	3,062	GBP	189,223	383,957	0.09
DCC Plc	4,374	GBP	298,816	272,940	0.06
Kerry Group Plc	1,745	EUR	159,891	159,943	0.04
Medtronic Plc	39,944	USD	3,351,985	3,837,021	0.85
Ryanair Holdings Plc	1,758	EUR	46,684	61,045	0.01

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
IRELAND (continued)					
Smurfit WestRock Ltd	3,568	USD	114,008	137,975	0.03
Smurfit WestRock Ltd	4,214	GBP	141,915	163,056	0.04
TE Connectivity Plc	4,195	USD	561,714	954,404	0.21
			13,159,721	14,444,972	3.21
ISRAEL					
Bank Hapoalim BM	20,074	ILS	205,317	454,119	0.10
Bank Leumi Le-Israel BM	20,493	ILS	196,946	451,694	0.10
Check Point Software Technologies Ltd	3,235	USD	549,666	600,287	0.13
Mizrahi Tefahot Bank Ltd	1,901	ILS	62,382	132,745	0.03
Plus500 Ltd	1,699	GBP	59,991	83,121	0.02
			1,074,302	1,721,966	0.38
ITALY					
Assicurazioni Generali	5,340	EUR	99,070	224,332	0.05
Banco BPM SpA	13,010	EUR	32,424	199,050	0.04
Enel SpA	34,854	EUR	223,477	363,575	0.08
Eni SpA	11,195	EUR	152,277	212,326	0.05
Intesa Sanpaolo SpA	160,227	EUR	397,281	1,114,822	0.25
Snam SpA	5,441	EUR	31,954	36,163	0.01
Telecom Italia SpA	227,231	EUR	97,656	137,194	0.03
Unicredit SpA	11,745	EUR	266,069	978,806	0.22
			1,300,208	3,266,268	0.73
JAPAN					
AGC Inc	2,000	JPY	74,495	66,293	0.01
Aisin Corp	11,100	JPY	146,351	207,309	0.05
Alfresa Holdings Corp	6,500	JPY	88,179	100,860	0.02
Alps Alpine Co Ltd	3,500	JPY	32,594	44,535	0.01
Alsok Co Ltd	9,900	JPY	57,515	77,820	0.02
Amada Holdings Co Ltd	8,600	JPY	91,016	101,662	0.02
Asahi Breweries Ltd	26,700	JPY	333,846	279,411	0.06
Asahi Kasei Corp	9,200	JPY	76,113	81,566	0.02
BIPROGY Inc	1,400	JPY	40,645	48,380	0.01
Bridgestone Corp	15,000	JPY	298,341	336,445	0.07
Brother Industries Ltd	7,100	JPY	133,247	141,486	0.03
Canon Inc	13,500	JPY	341,636	399,224	0.09
Casio Computer Co Ltd	7,500	JPY	63,389	60,798	0.01
Coca-Cola Bottlers Japan Holdings Inc	6,900	JPY	102,165	139,570	0.03

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Dai Nippon Printing Co Ltd	13,700	JPY	211,447	235,580	0.05
Dai-ichi Life Holdings Inc	50,300	JPY	278,578	418,504	0.09
Daito Trust Construction Co Ltd	6,000	JPY	129,232	114,357	0.03
Daiwa House Industry Co Ltd	10,100	JPY	280,548	335,103	0.07
Daiwa House REIT Investment Corp	58	JPY	48,655	53,014	0.01
Daiwa Securities Group Inc	14,300	JPY	93,754	125,094	0.03
Denso Corp	33,100	JPY	487,154	455,932	0.10
Dentsu Group Inc	3,800	JPY	110,980	80,624	0.02
Eneos Holdings Inc	20,100	JPY	77,537	142,025	0.03
Fuji Television Network	1,200	JPY	13,576	28,264	0.01
FUJIFILM Holding	7,100	JPY	156,954	151,546	0.03
Gunma Bank Ltd	9,500	JPY	64,201	104,752	0.02
Haseko Corp	2,900	JPY	42,831	57,531	0.01
Hitachi Construction Machinery Co Ltd	2,800	JPY	91,285	82,748	0.02
Honda Motor Co Ltd	78,900	JPY	713,635	773,552	0.17
Iida Group Holdings Co Ltd	4,300	JPY	84,449	69,070	0.02
Inpex Corp	4,500	JPY	37,559	89,818	0.02
Isuzu Motors Co Ltd	15,000	JPY	193,295	233,568	0.05
Japan Post Bank Co Ltd	11,600	JPY	99,769	163,559	0.04
Japan Post Insurance Co Ltd	5,300	JPY	88,559	159,405	0.04
JTEKT Corp	5,900	JPY	54,879	65,339	0.01
Kamigumi Co Ltd	3,000	JPY	64,989	96,893	0.02
KDDI Corp	46,700	JPY	740,039	807,359	0.18
Koito Manufacturing	8,700	JPY	157,020	128,278	0.03
Kyocera Corp	19,600	JPY	263,114	274,795	0.06
Kyowa Kirin Co Ltd	2,400	JPY	36,197	38,711	0.01
Lixil Corporation	8,000	JPY	157,325	96,740	0.02
LY Corp	41,000	JPY	136,375	109,182	0.02
Macnica Holdings Inc	6,900	JPY	114,771	105,371	0.02
Medipal Holdings Corp	7,500	JPY	117,890	132,606	0.03
MEIJI Holdings Co Ltd	5,200	JPY	114,939	115,672	0.03
Mitsubishi Chemical Group Corp	6,700	JPY	56,015	39,135	0.01
Mitsubishi Corp	32,100	JPY	477,178	734,745	0.16
Mitsubishi Electric Corp	3,200	JPY	55,321	93,651	0.02
Mitsubishi Estate Co Ltd	18,700	JPY	241,027	456,079	0.10
Mitsubishi Gas Chemical Co Inc	2,000	JPY	31,500	36,249	0.01
Mitsubishi Logistics Corp	15,000	JPY	92,998	114,654	0.03
Mitsubishi UFJ Financial Group Inc	108,200	JPY	632,678	1,721,752	0.38
Mitsui & Co Ltd	13,300	JPY	176,183	394,159	0.09
Mitsui Fudosan Co Ltd	3,300	JPY	34,973	37,504	0.01
Mizuho Financial Group Inc	11,200	JPY	163,527	407,487	0.09

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Morinaga Milk Industry Co Ltd	4,300	JPY	81,523	102,211	0.02
MS&AD Insurance Group Holdings	18,900	JPY	205,809	444,308	0.10
Murata Manufacturing Co Ltd	10,600	JPY	153,719	219,622	0.05
Nagase & Co Ltd	4,700	JPY	96,639	114,119	0.03
NGK Insulators	6,100	JPY	92,251	130,474	0.03
NHK Spring Ltd	4,400	JPY	41,805	70,704	0.02
Nifco Inc	3,900	JPY	108,081	120,584	0.03
Nikon Corp	15,300	JPY	153,301	170,317	0.04
Nippon Express Holdings Inc	7,000	JPY	122,825	149,725	0.03
Nippon Meat Packers Inc	1,800	JPY	60,507	75,335	0.02
Nippon Television Network Corp	900	JPY	8,856	21,858	0.00
Nissan Motor Co Ltd	40,100	JPY	163,721	99,848	0.02
Niterra Co Ltd	6,700	JPY	190,112	294,699	0.07
Nitto Denko Corp	7,000	JPY	110,275	165,988	0.04
NKSJ Holdings	18,900	JPY	277,439	643,722	0.14
Nomura Holdings Inc	40,100	JPY	175,298	332,999	0.07
Nomura Real Estate Master Fund Inc	58	JPY	55,467	64,083	0.01
NSK Ltd	12,600	JPY	81,378	78,479	0.02
NTT Inc	643,200	JPY	688,395	647,439	0.14
ORIX Corp	19,500	JPY	364,947	566,825	0.13
Orix JREIT REIT	46	JPY	23,917	31,211	0.01
Osaka Gas Co Ltd	2,900	JPY	58,950	100,512	0.02
Panasonic Holdings Corp	36,600	JPY	412,920	472,721	0.11
Persol Holdings Co Ltd	63,900	JPY	103,850	118,527	0.03
Renesas Electronics Corp	8,800	JPY	136,279	120,204	0.03
Resona Holdings Inc	4,200	JPY	26,447	40,025	0.01
Ricoh Co Ltd	17,500	JPY	152,902	153,478	0.03
Rinnai Corp	2,800	JPY	57,081	70,774	0.02
Rohm Co Ltd	6,400	JPY	107,954	90,689	0.02
Santen Pharmaceutical Co Ltd	9,600	JPY	89,440	99,635	0.02
Seiko Epson Corp	14,100	JPY	245,252	178,469	0.04
Sekisui Chemical Co Ltd	5,600	JPY	96,912	94,187	0.02
Sekisui House Ltd	12,800	JPY	260,808	285,792	0.06
Sekisui House REIT Inc	73	JPY	38,969	41,936	0.01
Shin-Etsu Chemical Co Ltd	6,600	JPY	198,840	205,287	0.05
Shionogi & Co Ltd	12,900	JPY	206,317	233,928	0.05
Shoei Company Ltd	19,900	JPY	197,826	217,777	0.05
Softbank Corp	142,000	JPY	181,121	194,690	0.04
Sojitz Holdings Corp	5,460	JPY	93,767	169,619	0.04
Stanley Electric	6,100	JPY	133,510	119,845	0.03
Subaru Corp	9,900	JPY	165,787	214,534	0.05

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Sumitomo Electric Industries Ltd	13,100	JPY	195,831	528,875	0.12
Sumitomo Heavy Industries	2,800	JPY	78,928	74,152	0.02
Sumitomo Metal Mining Co Ltd	1,700	JPY	37,607	68,980	0.02
Sumitomo Mitsui Financial Group Inc	36,300	JPY	540,852	1,168,004	0.26
Sumitomo Mitsui Trust Group Inc	8,800	JPY	148,750	268,324	0.06
Sumitomo Rubber Industries Ltd	2,500	JPY	34,810	38,513	0.01
Suzuken Co Ltd	3,500	JPY	103,136	136,968	0.03
Suzuki Motor Corp	26,000	JPY	308,531	387,426	0.09
T&D Holdings Inc	7,900	JPY	155,626	182,287	0.04
Takashimaya Co Ltd	6,900	JPY	53,552	72,295	0.02
Takeda Pharmaceutical Co Ltd	25,600	JPY	760,416	790,055	0.18
TBS Holdings Inc	3,300	JPY	61,690	121,727	0.03
TDK Corp	1,800	JPY	12,635	25,403	0.01
Tokio Marine Holdings Inc	24,000	JPY	471,853	891,110	0.20
Tokyo Gas Co Ltd	2,700	JPY	57,177	106,937	0.02
Tokyo Tatemono Co	4,700	JPY	78,653	106,379	0.02
Tokyu Fudosan Holdings Corp	4,600	JPY	35,443	41,958	0.01
Toppan Holdings Inc	7,200	JPY	188,543	214,207	0.05
Toray Industries Inc	19,400	JPY	112,498	126,306	0.03
Toyota Motor Corp	92,600	JPY	1,839,188	1,983,599	0.44
Toyota Tsusho Corp	5,000	JPY	102,511	168,318	0.04
West Japan Railway Co	3,800	JPY	70,249	75,822	0.02
Yamaguichi Financial Group Inc	5,900	JPY	62,441	79,951	0.02
Yamaha Motor Co Ltd	28,000	JPY	233,794	207,229	0.05
Yamato Transport Co Ltd	6,800	JPY	107,268	95,879	0.02
Yokohama Financial Group Inc	9,800	JPY	36,243	80,912	0.02
Yokohama Rubber Co Ltd	2,300	JPY	52,543	88,334	0.02
			21,264,433	27,862,895	6.24
LUXEMBOURG					
Eurofins Scientific SE	1,969	EUR	144,748	144,379	0.03
			144,748	144,379	0.03
NETHERLANDS					
ABN AMRO Bank NV	6,975	EUR	81,842	244,168	0.05
Aegon Ltd	24,619	EUR	108,478	192,094	0.04
ASR Nederland NV	645	EUR	41,795	45,946	0.01
ING Groep NV	20,763	EUR	293,889	585,810	0.13

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NETHERLANDS (continued)					
Koninklijke Ahold Delhaize NV	27,252	EUR	900,563	1,116,671	0.25
Koninklijke KPN NV	68,679	EUR	230,549	320,882	0.07
NN Group NV	3,701	EUR	167,034	285,906	0.06
NXP Semiconductor NV	3,682	USD	721,155	799,215	0.18
Prosus NV	5,995	EUR	207,644	372,314	0.08
Randstad NV	3,620	EUR	213,271	137,698	0.03
Stellantis NV	19,100	EUR	217,272	212,347	0.05
Stellantis NV	43,582	USD	797,029	474,608	0.11
			3,980,520	4,787,659	1.06
NEW ZEALAND					
Spark New Zealand Ltd	59,422	NZD	192,062	77,981	0.02
			192,062	77,981	0.02
NORWAY					
DNB Bank ASA	11,172	NOK	222,528	311,991	0.07
Equinor ASA	4,422	NOK	120,746	103,968	0.02
Norsk Hydro A/S	17,571	NOK	118,454	136,312	0.03
Orkla ASA	32,657	NOK	240,432	364,470	0.08
Salmar ASA	4,095	NOK	212,134	250,855	0.06
Telenor AS	20,166	NOK	303,194	293,483	0.07
			1,217,488	1,461,079	0.33
SINGAPORE					
Capitaland Integrated Commercial Trust	914	SGD	1,695	1,699	0.00
Capitaland Investment Ltd	29,400	SGD	64,221	61,979	0.01
City Developments	8,400	SGD	37,355	52,275	0.01
ComfortDelGro Corporation Ltd	49,500	SGD	51,449	56,989	0.01
DBS Group Holding Ltd	20,800	SGD	501,498	911,926	0.20
Frasers Logistics & Industrial Trust	147,700	SGD	123,187	114,322	0.03
Mapletree Logistics Trust	45,300	SGD	42,959	46,515	0.01
Mapletree Pan Asia Commercial Trust	126,500	SGD	116,079	144,655	0.03
Oversea-Chinese Banking Corp Ltd	53,000	SGD	483,770	814,682	0.18
United Overseas Bank Ltd	24,900	SGD	580,114	679,104	0.15
United Overseas Land	21,600	SGD	95,622	146,856	0.03
Venture Corporation	8,900	SGD	94,691	104,819	0.02
			2,192,640	3,135,821	0.68

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SPAIN					
Banco Bilbao Vizcaya Argentaria SA	39,491	EUR	245,769	930,438	0.21
Banco Santander	104,520	EUR	502,425	1,236,811	0.28
Caixabank SA	23,618	EUR	117,458	289,885	0.06
Endesa SA	1,282	EUR	24,322	46,143	0.01
Redeia Corporacion SA	1,796	EUR	32,308	32,016	0.01
Repsol SA	6,896	EUR	83,555	129,048	0.03
Telefonica SA	94,001	EUR	414,035	385,839	0.09
			1,419,872	3,050,180	0.69
SWEDEN					
Autoliv Inc	4,341	USD	481,463	515,277	0.11
Boliden AB	8,637	SEK	302,863	483,195	0.11
Fabege AB	5,971	SEK	47,871	53,524	0.01
Hennes & Mauritz AB	6,327	SEK	82,424	127,720	0.03
Husqvarna AB	34,737	SEK	256,428	175,437	0.04
Skandinaviska Enskilda Banken AB	14,238	SEK	194,757	301,640	0.07
Svenska Handelsbanken AB	20,909	SEK	205,649	305,038	0.07
Svenska Kullagerfabriken AB	13,087	SEK	252,144	349,305	0.08
Swedbank AB	10,274	SEK	240,868	358,231	0.08
Tele2 AB	24,957	SEK	281,733	418,837	0.09
Telefon AB LM Ericsson	47,803	SEK	420,520	470,291	0.10
Telia Co AB	92,521	SEK	291,908	395,639	0.09
Trelleborg AB	4,514	SEK	156,503	192,489	0.04
Volvo AB	17,935	SEK	529,580	576,275	0.13
			3,744,711	4,722,898	1.05
SWITZERLAND					
Adecco SA	6,746	CHF	244,372	196,831	0.04
Chubb Ltd	5,989	USD	1,218,238	1,869,287	0.42
Julius Baer Gruppe AG	3,626	CHF	220,249	285,543	0.06
Novartis AG	18,670	CHF	1,599,008	2,582,347	0.57
STMicroelectronics NV	15,047	EUR	426,638	397,397	0.09
Swatch Group AG	966	CHF	251,511	205,112	0.05
Swiss Re AG	3,656	CHF	342,206	612,954	0.14
Swisscom AG	680	CHF	397,242	493,872	0.11
UBS Group AG	19,969	CHF	596,892	931,426	0.21
Zurich Insurance Group Ltd	1,280	CHF	823,612	972,125	0.22
			6,119,968	8,546,894	1.91

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.)					
A O Smith Corp	5,640	USD	395,249	377,203	0.08
AbbVie Inc	16,387	USD	3,105,596	3,744,266	0.83
Aflac Inc	9,206	USD	534,742	1,015,146	0.23
AGCO Corp	2,769	USD	312,468	288,862	0.06
Akamai Technologies Inc	2,103	USD	161,865	183,487	0.04
Albemarle Corp	1,314	USD	185,134	185,852	0.04
Alexandria Real Estate Equities Inc	3,469	USD	254,725	169,773	0.04
Allstate Corp	5,291	USD	677,155	1,101,322	0.24
Ally Financial Inc	3,335	USD	140,970	151,042	0.03
Alphabet Inc - Class A	4,984	USD	868,362	1,559,992	0.35
Alphabet Inc - Class C	4,386	USD	774,706	1,376,327	0.31
Amdocs Ltd	6,701	USD	568,640	539,498	0.12
American Express Co	10,024	USD	1,676,473	3,708,378	0.82
American Financial Group Inc	682	USD	94,235	93,216	0.02
American International Group Inc	9,381	USD	507,942	802,545	0.18
Ameriprise Financial Inc	2,365	USD	738,061	1,159,654	0.26
Analog Devices Inc	9,879	USD	1,890,848	2,679,185	0.60
Annaly Capital Management Inc	9,925	USD	188,167	221,923	0.05
Applied Materials Inc	17,910	USD	3,111,701	4,602,691	1.02
Archer Daniels Midland Co	4,442	USD	234,568	255,371	0.06
Assurant Inc	740	USD	114,825	178,229	0.04
AT&T Inc	225,560	USD	4,163,851	5,602,909	1.25
Autozone Inc	587	USD	1,458,147	1,990,811	0.44
AvalonBay Communities Inc	3,929	USD	750,562	712,367	0.16
Baker Hughes Co	6,490	USD	274,045	295,555	0.07
Bank of America Corp	104,485	USD	4,205,039	5,746,675	1.28
Bank of New York Mellon Corp	14,436	USD	695,519	1,675,875	0.37
Berkley WR Corp	8,058	USD	383,333	565,027	0.13
Berkshire Hathaway Inc	7,011	USD	2,544,746	3,524,079	0.78
Best Buy Company Inc	11,014	USD	1,045,035	737,167	0.16
Biogen Idec Inc	883	USD	129,222	155,399	0.03
Booking Holdings Inc	1,104	USD	4,642,331	5,912,284	1.32
Borg Warner Inc	15,608	USD	530,979	703,296	0.16
Bristol Myers Squibb Co	66,332	USD	4,236,241	3,577,948	0.80
Brixmor Property Group Inc	13,659	USD	300,942	358,139	0.08
Builders FirstSource Inc	5,928	USD	1,087,289	609,932	0.14
BXP Inc	6,998	USD	434,405	472,225	0.11
Camden Property Trust	3,462	USD	398,810	381,097	0.08
Capital One Financial Corp	5,161	USD	603,349	1,250,820	0.28
Cardinal Health Inc	7,957	USD	610,038	1,635,164	0.36
Carlisle Companies Inc	2,264	USD	765,573	724,163	0.16

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Caterpillar Inc	9,590	USD	3,211,415	5,493,823	1.22
Centene Corp	15,991	USD	1,171,873	658,030	0.15
Charter Communications Inc	2,952	USD	1,104,830	616,230	0.14
Cheniere Energy Inc	1,480	USD	232,937	287,697	0.06
Cigna Group	8,948	USD	2,513,520	2,462,758	0.55
Cincinnati Financial Corp	3,384	USD	405,446	552,675	0.12
Cisco Systems Inc	77,042	USD	3,924,427	5,934,545	1.32
Citigroup Inc	36,217	USD	2,515,864	4,226,162	0.94
Citizens Bancshares Corp GA	187	USD	360,288	401,336	0.09
Citizens Financial Group Inc	14,320	USD	595,100	836,431	0.19
CME Group Inc	5,141	USD	1,052,647	1,403,904	0.31
Cognizant Technology Solutions Corp	18,948	USD	1,337,036	1,572,684	0.35
Comcast Corp	137,273	USD	5,541,214	4,103,090	0.91
Conagra Brands Inc	21,104	USD	503,208	365,310	0.08
Consolidated Edison Inc	2,814	USD	258,337	279,486	0.06
CSX Corporation	15,237	USD	495,292	552,341	0.12
CVS Health Corp	43,340	USD	3,204,922	3,439,462	0.77
Danaher Corp	17,315	USD	3,723,894	3,963,750	0.88
Deere & Co	9,069	USD	3,369,883	4,222,254	0.94
Delta Air Lines Inc	8,562	USD	462,170	594,203	0.13
Dow Inc	8,592	USD	457,800	200,881	0.04
DR Horton Inc	9,208	USD	1,110,561	1,326,228	0.30
DuPont de Nemours Inc	6,119	USD	188,845	245,984	0.05
East West Bancorp Inc	3,252	USD	232,977	365,492	0.08
eBay Inc	19,105	USD	1,019,106	1,664,046	0.37
Edison International	4,488	USD	282,748	269,370	0.06
Elevance Health Inc	7,487	USD	3,402,088	2,624,568	0.58
Equitable Holdings Inc	4,538	USD	244,840	216,236	0.05
Equity Residential	18,832	USD	1,320,976	1,187,169	0.26
Essex Property Trust	2,256	USD	520,567	590,350	0.13
Exelon Corp	16,702	USD	700,705	728,040	0.16
Expedia Group Inc	5,773	USD	752,583	1,635,549	0.36
Expeditors International Washington	4,148	USD	458,373	618,093	0.14
Exxon Mobil Corp	20,291	USD	1,853,590	2,441,819	0.54
F&G Annuities & Life Inc	311	USD	7,795	9,594	0.00
FedEx Corp	1,493	USD	344,115	431,268	0.10
Ferguson Enterprised Inc	1,192	GBP	178,334	266,842	0.06
Fidelity National Information Services	14,912	USD	934,907	991,052	0.22
Fifth Third Bancorp	19,439	USD	704,358	909,940	0.20
Fiserv Inc	9,136	USD	1,147,433	613,665	0.14
Flex Ltd	19,116	USD	453,546	1,154,989	0.26

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
FNF Group	5,184	USD	221,244	282,995	0.06
Ford Motor Co	125,016	USD	1,585,079	1,640,210	0.36
Fox Corp - Class A	13,117	USD	450,942	958,459	0.21
Franklin Resources	5,596	USD	169,043	133,688	0.03
Freeport McMoRan Inc	19,149	USD	705,266	972,578	0.22
Gen Digital Inc	21,774	USD	601,542	592,035	0.13
General Mills Inc	20,484	USD	1,417,960	952,506	0.21
General Motors Co	35,572	USD	1,511,304	2,892,715	0.64
Genuine Parts Co	4,810	USD	638,216	591,438	0.13
Gilead Sciences Inc	26,609	USD	1,932,542	3,265,989	0.73
Global Payments	5,119	USD	622,582	396,211	0.09
Goldman Sachs Group Inc	5,496	USD	2,459,640	4,830,984	1.07
H&R Block Inc	7,284	USD	354,529	317,437	0.07
Hartford Insurance Group Inc	8,431	USD	596,420	1,161,792	0.26
HCA Healthcare Inc	3,773	USD	927,136	1,761,463	0.39
Henry Schein Corp	4,962	USD	378,780	375,028	0.08
Hewlett Packard Enterprise Co	60,332	USD	972,749	1,449,175	0.32
Hologic Inc	5,939	USD	420,829	442,396	0.10
Home Depot Inc	2,136	USD	822,393	734,998	0.16
Host Hotels & Resorts Inc	39,022	USD	675,801	691,860	0.15
HP Inc	37,419	USD	1,117,077	833,695	0.19
Humana Inc	3,166	USD	880,961	810,908	0.18
Hunt JB Transport Services Inc	1,851	USD	287,470	359,723	0.08
Huntington Bancshares Inc	34,184	USD	445,295	593,092	0.13
Intel Corp	70,814	USD	2,533,945	2,613,037	0.58
International Flavors Fragrances	3,278	USD	287,689	220,904	0.05
Invitation Homes Inc	17,418	USD	595,312	484,046	0.11
Jabil Inc	5,116	USD	605,874	1,166,550	0.26
Johnson & Johnson	36,788	USD	5,673,058	7,613,277	1.69
Jones Lang LaSalle Incorporated	1,335	USD	307,206	449,187	0.10
JPMorgan Chase & Co	28,756	USD	5,300,965	9,265,758	2.06
Keurig Dr Pepper Inc	28,940	USD	956,247	810,609	0.18
Kinder Morgan Inc	16,657	USD	350,434	457,901	0.10
Knight-Swift Transportation Holdings Inc	3,926	USD	192,951	205,251	0.05
Kraft Heinz Co	27,558	USD	882,855	668,282	0.15
Kroger Co	24,161	USD	1,220,023	1,509,579	0.34
Labcorp Holdings Inc	3,797	USD	813,703	952,591	0.21
Lam Research Corp	13,569	USD	895,515	2,322,741	0.52
Lennar Corp - Shs A	6,292	USD	661,931	646,818	0.14
Linde Public Ltd Company	2,414	USD	737,126	1,029,305	0.23
Lithia Motors Inc USA	1,336	USD	411,694	443,993	0.10

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
LKQ Corp	15,472	USD	754,405	467,254	0.10
Loews Corp	5,864	USD	348,933	617,538	0.14
Lowe's Companies Inc	21,299	USD	4,388,124	5,136,467	1.14
LyondellBasell Industries NV	2,204	USD	210,928	95,433	0.02
M&T Bank Corp	4,382	USD	829,448	882,885	0.20
Marathon Petroleum Corp	2,646	USD	200,717	430,319	0.10
Markel Group Inc	270	USD	466,361	580,406	0.13
Marriott International Inc	1,775	USD	428,967	550,676	0.12
Masco Corp	10,217	USD	587,550	648,371	0.14
McDonald's Corp	13,468	USD	3,874,612	4,116,225	0.92
McKesson Corp	3,683	USD	1,440,755	3,021,128	0.67
Merck & Co Inc	45,707	USD	3,636,140	4,811,119	1.07
MetLife Inc	17,217	USD	1,110,594	1,359,110	0.30
Micron Technology Inc	9,521	USD	1,533,270	2,717,389	0.60
Mid-America Apartment Communities	1,746	USD	249,016	242,537	0.05
Molson Coors Beverage Co	9,456	USD	500,548	441,406	0.10
Mondelez International Inc	51,112	USD	3,342,752	2,751,359	0.61
Morgan Stanley	16,994	USD	1,836,759	3,016,944	0.67
Mosaic Co	3,620	USD	117,574	87,206	0.02
Newmont Corp	9,171	USD	509,723	915,724	0.20
News Corp	15,341	USD	332,104	400,707	0.09
NextEra Energy Inc	4,889	USD	356,347	392,489	0.09
NNN REIT Inc	10,639	USD	460,071	421,624	0.09
Northern Trust Corp	3,550	USD	378,846	484,895	0.11
Nucor Corp	3,770	USD	680,066	614,925	0.14
NVR Inc	84	USD	620,808	612,593	0.14
Old Republique International Corp	8,919	USD	224,817	407,063	0.09
Omnicom Group Inc	14,892	USD	1,275,685	1,202,529	0.28
O'Reilly Automotive Inc	8,824	USD	561,987	804,837	0.18
Owens Corning Inc	1,755	USD	203,548	196,402	0.04
PACCAR Inc	12,428	USD	1,213,974	1,360,990	0.30
Packaging Corp of America	971	USD	133,795	200,249	0.04
Paypal Holdings Inc	18,356	USD	1,192,519	1,071,623	0.24
Pepsico Inc	4,954	USD	698,817	710,998	0.16
Pfizer Inc	181,057	USD	5,987,602	4,508,319	1.00
Phillips 66	3,685	USD	359,035	475,512	0.11
PNC Financial Services Group Inc	6,731	USD	1,095,748	1,404,962	0.31
PPG Industries Inc	5,483	USD	626,714	561,788	0.12
Principal Financial Group Inc	9,344	USD	668,054	824,234	0.18
Procter & Gamble Co	22,179	USD	3,323,370	3,178,472	0.71
Progressive Corp Oh	6,473	USD	1,671,380	1,474,032	0.33

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Prologics Inc	14,194	USD	1,491,842	1,812,006	0.40
Prudential Financial Inc	5,917	USD	563,057	667,911	0.15
Pulte Group Inc	7,313	USD	421,745	857,522	0.19
Qorvo Inc	2,769	USD	295,786	234,008	0.05
Qualcomm Inc	29,571	USD	4,685,958	5,058,119	1.13
Quest Diagnostics Inc	2,520	USD	357,894	437,296	0.10
Raymond James Financial	2,990	USD	438,649	480,164	0.11
Regency Centers Corp	6,013	USD	439,049	415,077	0.09
Regeneron Pharmaceuticals Inc	316	USD	161,578	243,911	0.05
Regions Financial Corp	30,105	USD	609,559	815,846	0.19
Reinsurance Group America Inc	1,730	USD	219,266	351,986	0.08
Reliance Inc	3,400	USD	733,664	982,158	0.22
Revvity Inc	2,761	USD	253,803	267,127	0.06
Royalty Pharma Plc	12,193	USD	359,973	471,138	0.10
Salesforce Inc	10,902	USD	2,671,571	2,888,049	0.64
SEI Investments Co	1,425	USD	119,119	116,879	0.03
Sempra Energy Corp	3,751	USD	314,547	331,176	0.07
Service Corp International	5,252	USD	370,973	409,498	0.09
Skyworks Solutions Inc	8,934	USD	899,781	566,505	0.13
Snap On Inc	1,757	USD	512,379	605,462	0.13
Southwest Airlines Co	7,839	USD	259,130	323,986	0.07
SS&C Technologies Inc	3,835	USD	249,649	335,256	0.07
Stanley Black Decker Inc	6,656	USD	536,831	494,408	0.11
Starbucks Corp	15,868	USD	1,371,024	1,336,244	0.30
State Street Corp	7,409	USD	579,939	955,835	0.21
Steel Dynamics Inc	2,211	USD	308,197	374,654	0.08
Synchrony Financial	10,593	USD	410,637	883,774	0.20
T Rowe Price Group Inc	7,694	USD	1,095,534	787,712	0.18
Tapestry Inc	4,288	USD	177,118	547,878	0.12
Target Corp	23,222	USD	4,303,234	2,269,951	0.50
T-Mobile US Inc	15,509	USD	2,878,082	3,148,947	0.70
Toll Brothers Inc	2,949	USD	383,699	398,764	0.09
Topbuild Corp	1,486	USD	460,247	619,944	0.14
Torchmark Corp	1,944	USD	203,152	271,888	0.07
Travelers Companies Inc	4,029	USD	662,435	1,168,652	0.26
Truist Financial Corp	21,090	USD	948,632	1,037,839	0.23
Twilio Inc	6,736	USD	785,803	958,129	0.21
UDR Inc	6,575	USD	283,931	241,171	0.05
Ulta Beauty Inc	2,187	USD	897,286	1,323,157	0.29
Union Pacific Corp	5,059	USD	1,173,531	1,170,248	0.26
United Airlines Holdings Inc	4,228	USD	409,978	472,775	0.11
United Parcel Service Inc	6,504	USD	1,025,832	645,132	0.14
United Rentals	2,338	USD	837,832	1,892,190	0.42

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Focused Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
United Therapeutics Corp	677	USD	195,852	329,868	0.07
UnitedHealth Group Inc	15,982	USD	6,971,002	5,275,818	1.17
Universal Health Services Inc	610	USD	128,841	132,992	0.03
Unum Provident Corp	7,892	USD	322,680	611,630	0.14
US Bancorp	22,378	USD	1,020,905	1,194,090	0.27
Valero Energy Corp	2,866	USD	339,367	466,556	0.10
Verizon Communication	141,982	USD	6,328,614	5,782,926	1.29
Viatris Inc	19,846	USD	223,063	247,083	0.05
Voya Financial Inc	2,834	USD	181,601	211,105	0.05
Walt Disney Co	33,857	USD	3,844,385	3,851,910	0.86
Western Digital Corp	7,694	USD	482,408	1,325,445	0.29
Weyerhaeuser Company	17,410	USD	530,596	412,443	0.09
Williams Companies Inc	4,634	USD	138,356	278,550	0.06
Williams-Sonoma Inc	5,795	USD	1,022,310	1,034,929	0.23
WP Carey Inc	12,902	USD	746,548	830,373	0.18
Zimmer Biomet Holdings Inc	3,109	USD	303,261	279,561	0.06
Zions Bancorporation NA	3,587	USD	191,743	209,983	0.05
			248,283,687	295,727,817	65.73
TOTAL LISTED SECURITIES : EQUITIES			**364,273,763**	**445,954,310**	**99.20**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**364,273,763**	**445,954,310**	**99.20**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : RIGHTS					
UNITED STATES (U.S.A.)					
Walgreens Boots Alliance Inc	44,468	USD	-	-	-
			-	-	-
TOTAL OTHER ORGANISED MARKET : RIGHTS			**-**	**-**	**-**
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			**-**	**-**	**-**
TOTAL INVESTMENT				**445,954,310**	**99.20**
OTHER ASSETS				**4,462,390**	**0.99**
OTHER LIABILITIES				**(869,885)**	**(0.19)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**449,546,815**	**100.00**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Focused Value Fund[1]

	% of Total Assets
Assets	
Investment in Transferable Securities	99.01
Cash at Bank	0.71
Other Assets	0.28
Total Assets	**100.00**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

Significant Portfolio Movements (unaudited)
31st December 2025

GSI Global Aware Focused Value Fund[1]

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
Qualcomm Inc	37,041	5,869,689	4.47
Accenture Plc	13,763	4,039,791	3.08
Applied Materials Inc	22,323	3,878,421	2.96
Walt Disney Co	33,857	3,844,385	2.93
Merck & Co Inc	45,707	3,636,140	2.77
Bank of America Corp	69,833	3,168,165	2.41
Salesforce Inc	12,855	3,150,160	2.40
UnitedHealth Group Inc	8,152	2,835,095	2.16
Danaher Corp	13,833	2,648,994	2.02
Alphabet Inc - Class A	15,122	2,634,704	2.01
Alphabet Inc - Class C	13,302	2,349,554	1.79
Nike Inc	34,181	2,342,036	1.79
JPMorgan Chase & Co	8,930	2,339,832	1.78
Caterpillar Inc	6,172	2,220,215	1.69
McDonald's Corp	7,079	2,153,945	1.64
Procter & Gamble Co	12,325	1,922,729	1.47
Mondelez International Inc	28,172	1,902,458	1.45
Pfizer Inc	72,666	1,741,873	1.33
Comcast Corp	48,796	1,736,175	1.32
Progressive Corp Oh	6,473	1,671,380	1.27
Micron Technology Inc	9,521	1,533,270	1.17
Morgan Stanley	10,597	1,493,843	1.14
Prologics Inc	14,194	1,491,842	1.14
Citigroup Inc	17,454	1,461,246	1.11
Medtronic Plc	16,047	1,374,125	1.05
AbbVie Inc	5,873	1,311,362	1.00

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

GSI Global Aware Focused Value Fund[1]

Sales

Security Name	Quantity	Proceed $	% of Total Sales
IBM - International Business Machines Co	31,977	9,634,890	3.91
Lam Research Corp	56,348	6,694,801	2.71
Caterpillar Inc	7,791	4,382,046	1.78
Johnson & Johnson	19,986	4,209,923	1.71
Cisco Systems Inc	58,536	4,200,548	1.70
JPMorgan Chase & Co	11,209	3,568,063	1.45
Gilead Sciences Inc	26,977	3,242,701	1.31
O'Reilly Automotive Inc	25,459	3,187,885	1.29
Alphabet Inc - Class A	10,138	3,133,817	1.27
Capital One Financial Corp	14,429	3,130,762	1.27
GE Aerospace	11,945	3,096,630	1.26
McKesson Corp	3,895	3,060,680	1.24
TE Connectivity Plc	12,739	2,808,709	1.14
Alphabet Inc - Class C	8,916	2,767,944	1.12
Pfizer Inc	101,210	2,615,024	1.06
Bank of America Corp	46,588	2,565,610	1.04
Danaher Corp	11,110	2,529,856	1.03
Medtronic Plc	25,454	2,516,055	1.02
Nike Inc	36,377	2,457,601	1.00
Booking Holdings Inc	450	2,414,770	0.98

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

GSI Global Aware Value Fund[1]

Market highlights

In the first quarter of 2025, markets reacted negatively to the reintroduction of US trade tariffs, triggering a dip in global equities and raising concerns about inflation and disrupted supply chains. However, sentiment recovered in the second quarter as investors looked past the initial shock, focusing instead on resilient economic data and continued optimism around technological innovation, particularly in artificial intelligence. In the second half of 2025, global equities advanced despite continued policy uncertainty around trade and ongoing geopolitical risks. Markets were supported by resilient growth and the ongoing leadership of technology-related sectors while investor attention increasingly shifted back to the outlook for monetary policy as inflation moderated unevenly across regions. The US dollar declined against major currencies, reflecting concerns about fiscal imbalances and widening trade deficits.

In fixed income markets, short-dated yields such as the 2-year US Treasury yield declined in line with policy easing expectations. However, longer-term rates, including the 30-year US Treasury yield, rose modestly, reflecting market concerns over inflation risks and higher anticipated government borrowing. The Federal Reserve lowered its target range during the year by 75bps, ending the year in the range 3.50%-3.75%. The Bank of England and the ECB reduced rates over the period, as inflation pressures eased.

Over 2025, equities in developed markets posted returns of 21.9% in USD, with higher returns in Europe and Asia Pacific, compared to North America. Sterling increased against the US dollar by 7.7%. Therefore, over the year, global developed markets posted a return of 13.24% in sterling. Value stocks outperformed growth stocks in all regions. Small cap stocks underperformed large cap in North America but outperformed large cap stocks in Europe and Asia Pacific. Companies with higher ESG scores (lower ESG risk ratings) underperformed relative to those with lower scores across all regions. The aggregate return of the Magnificent Seven stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla), which have recently dominated the news, was only slightly higher over the year compared to the broad market. However, publicity surrounding innovations in artificial intelligence, especially interactive systems such as ChatGPT, has continued to lead markets to price in high expectations for companies that may benefit from this technology. Across sectors, Materials and Communication Services had the highest returns and Consumer Discretionary and Real Estate had the lowest returns.

Fund performance review (in GBP)

For the 6 months to 30 June 2025:

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

For the 6 months to 31 December 2025:

GSI Global Aware Value Fund (Class A):	13.64%
Solactive Developed Markets Large & Mid Cap Index (Net):	12.91%

For the 12 months to 31 December 2025:

GSI Global Aware Value Fund (Class A):	12.72%
Solactive Developed Markets Large & Mid Cap Index (Net):	13.24%

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

Over the 12-month period ending December 2025, value stocks outperformed growth stocks in all developed market regions. The tilt of the Sub-Fund towards value stocks contributed 3.59% of excess return over the period. Small companies underperformed large companies over the period in North America but outperformed large companies in Europe and Asia Pacific. Overall, the tilt of the Sub-Fund towards smaller stocks contributed 0.02% of excess return over the period. The tilt of the Sub-Fund towards higher ESG scoring stocks contributed -0.67% of excess return over the period. The sector positioning of the Sub-Fund relative to the benchmark led to a negative return contribution of -0.07% over the period. The Magnificent Seven group of mega-cap stocks in the US slightly outperformed the global benchmark by 0.89% in aggregate during the period. While the fund was, on average, underweight these stocks overall (at 16.43% vs 23.47% for the benchmark), there was nonetheless a positive allocation contribution of 0.23%. In particular, the underweight positions in Amazon and Tesla contributed 0.27% and 0.16%, respectively.

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1] (Continued)

Outlook

Looking ahead, markets are likely to remain sensitive to the balance between slowing growth and the trajectory of inflation, as this will determine the scope for further policy easing. The OECD forecasts global GDP growth of around 2.9% in 2026, compared to 3.2% in 2025, though regional disparities persist with growth in the US and UK projected to be 1.7% and 1.2% respectively. Central banks have begun to loosen policy in parts of the developed world, but the pace of any further moves is likely to be gradual and data-dependent. Key risks include renewed trade frictions and policy uncertainty, geopolitical escalation (notably in the Middle East and Ukraine), and the potential unwinding of elevated valuations in areas of the market most closely linked to artificial intelligence.

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 to 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 the Sub-Fund so that in aggregate we overweight companies that we believe better manage those risks and opportunities.

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

Sustainable Finance

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

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

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

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

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

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

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

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

- Preparedness: An assessment is made of how each company's management systems and policies are designed to mitigate material ESG risks. Examples include: health and safety programmes, programmes and targets for hazardous waste.

- Disclosure: Assessment of the degree of company transparency on material ESG issues towards investors and other stakeholders. Examples include: tax transparency per country and scope of greenhouse gas emissions.

- Quantitative Performance: Evaluation of a company's ESG performance based on targets and quantitative commitments. Examples include: employee turnover rate, carbon intensity and number of fatalities.

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

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1] (Continued)

Sustainable Finance (continued)

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

Sustainability risks

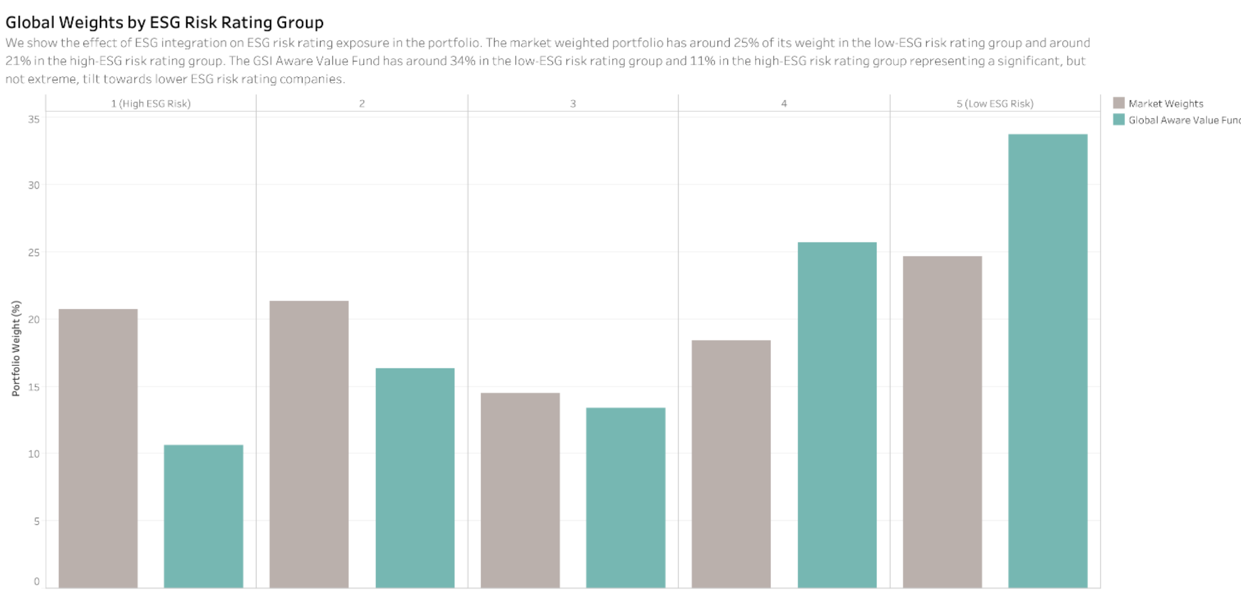
While the Sub-Fund takes account of sustainability risks (as set out in the Supplement of the Sub-Fund) the Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Sub-Fund could be materially negatively impacted by an ESG Event) faced by the Sub-Fund is low.

Taxonomy

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

ESG Metrics

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



Source: GSI LLP using data from Solactive and Sustainalytics as of 31 December 2025

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1] (Continued)

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

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

ESG Metric	Value
Weighted Average ESG Risk Rating	16.4
Weighted Average Carbon Intensity	41.7
Fossil Fuel Exposure	2.1%
Exposure to Arctic Energy	0%
Exposure to Palm Oil	0%
Exposure to Controversial Weapons	0%
Exposure to UNGC violating firms	0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

Global Systematic Investors LLP

Date: 18th February 2026

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Statement of Financial Position as at 31st December 2025 and 31st December 2024

GSI Global Aware Value Fund[1]

	Note	GSI 31 Dec 2025 $	GSI 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	590,820,617	455,035,012
Cash at bank	5	4,137,894	3,067,233
Dividends and interest receivable		406,149	356,748
Amount receivable on subscriptions	2	643,946	1,199,819
Amount receivable on sale of securities		-	834,955
Other receivables		118,044	112,953
TOTAL ASSETS		**596,126,650**	**460,606,720**
LIABILITIES			
Bank Overdraft	5	3,424	20
Amount payable on purchase of securities		-	1,188,909
Investment management fees payable	7, 10	97,894	151,156
Management fee payable	7	34,407	21,265
Administration fees payable	7	20,464	18,230
Transfer agency fees payable	7	22,689	18,612
Directors' fees payable	7	813	54
Depositary and depositary oversight fees payable	7	65,347	52,629
Audit fees payable	7	10,402	10,193
Redemptions payable	2	260,970	93,676
Payable to Investment Manager	10	1,937	1,937
Other fees payable		53,914	11,849
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**572,261**	**1,568,530**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**595,554,389**	**459,038,190**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

GSI Global Aware Value Fund[1]

	Note	GSI 31 Dec 2025 $	GSI 31 Dec 2024 $
INCOME			
Dividend income	2	11,524,035	9,687,706
Net gain on financial assets and liabilities at fair value through profit or loss	9	96,522,873	46,299,898
Bank Interest		117,790	122,447
Other income		15,463	7,641
TOTAL INVESTMENT INCOME		**108,180,161**	**56,117,692**
EXPENSES			
Investment management fees	7, 10	1,015,174	823,143
Management fees	7	363,466	284,162
Administration fees	7	24,448	32,794
Directors' fees	7	12,142	10,860
Depositary and depositary oversight fees	7	126,922	78,254
Audit fees	7	10,423	15,514
Transfer agency fees	7	59,547	30,766
Bank interest expenses		3,303	626
Transaction cost	8	59,787	63,746
Other fees and expenses	7	123,068	84,347
TOTAL OPERATING EXPENSES		**1,798,280**	**1,424,212**
Operating Profit		**106,381,881**	**54,693,480**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	**3,406,235**	2,951,598
Profit Before Tax		**102,975,646**	**51,741,882**
Withholding tax		2,509,744	1,945,780
Increase in net assets attributable to holders of redeemable participating shares from operations		**100,465,902**	**49,796,102**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

GSI Global Aware Value Fund[1]

	GSI 31 Dec 2025 $	GSI 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**459,038,190**	**345,822,741**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	100,465,902	49,796,102
Capital transactions		
Issue of redeemable shares during the financial year	179,613,452	234,757,703
Redemption of redeemable shares during the financial year	(143,563,155)	(171,338,356)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**595,554,389**	**459,038,190**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

GSI Global Aware Value Fund[1]

	Note	GSI 31 Dec 2025 $	GSI 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**100,465,902**	**49,796,102**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Dividend income	2	(11,524,035)	(9,687,706)
Tax expense		2,509,744	1,945,780
Dividends to holders of redeemable participating shares	2, 13	3,406,235	2,951,598
Operating profit before working capital changes		**94,857,846**	**45,005,774**
Changes in operating assets and liabilities			
Net increase in financial assets and liabilities at fair value	3	(135,785,605)	(111,539,308)
Decrease/(increase) in other receivables		829,864	(875,859)
Decrease in payables		(1,166,967)	(396,486)
Cash used in operating activities		**(41,264,862)**	**(67,805,879)**
Interest received[2]		3,305	6,309
Dividend received		11,471,329	9,616,633
Taxation paid		(2,509,744)	(1,945,780)
Net cash used in operating activities		**(32,299,972)**	**(60,128,717)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		180,169,325	235,581,371
Payment on redemptions of redeemable participating shares		(143,395,861)	(171,643,984)
Dividends to holders of redeemable participating shares	2, 13	(3,406,235)	(2,951,598)
Net cash provided by financing activities		**33,367,229**	**60,985,789**
Net increase in cash		**1,067,257**	**857,072**
Net Cash at the start of the financial year	5	**3,067,213**	**2,210,141**
Net Cash at the end of the financial year	5	**4,134,470**	**3,067,213**
<u>**Analysis of Cash**</u>			
Cash at the start of the financial year	5	3,067,233	2,210,142
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	(20)	(1)
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	4,137,894	3,067,233
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	(3,424)	(20)
Collateral due to brokers at the end of the financial year	5		-

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS					
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
AUSTRALIA					
AMP Ltd	126,787	AUD	87,906	154,004	0.03
ANZ Group Holdings Ltd	13,945	AUD	238,371	338,213	0.06
Atlas Arteria Ltd	42,670	AUD	162,938	138,973	0.02
Bank of Queensland Ltd	17,651	AUD	72,287	76,925	0.01
Bendigo & Adelaide Bank Ltd	18,612	AUD	133,881	130,676	0.02
BHP Group Ltd	29,220	AUD	808,821	887,122	0.15
BHP Group Ltd	6,710	GBP	136,537	204,290	0.03
BlueScope Steel Ltd	3,921	AUD	54,016	62,988	0.01
Brambles Ltd	35,176	AUD	305,950	539,021	0.09
Challenger Ltd	19,509	AUD	86,224	122,521	0.02
Charter Hall Group	6,243	AUD	70,496	101,873	0.02
Coles Group Ltd	10,493	AUD	122,107	150,145	0.03
Commonwealth Bank of Australia	7,687	AUD	537,117	823,774	0.14
Computershare Ltd	8,554	AUD	162,490	194,904	0.03
CSL Ltd	679	AUD	118,247	78,239	0.01
Dexus American Depositary Receipts	12,569	AUD	80,412	58,133	0.01
Dyno Nobel Ltd	48,275	AUD	82,230	103,422	0.02
Endeavour Group Ltd	13,556	AUD	60,635	33,113	0.01
Fortescue Ltd	26,006	AUD	340,942	382,015	0.06
General Property Trust	28,020	AUD	93,293	101,357	0.02
Harvey Norman Holdings Ltd	18,039	AUD	55,692	83,552	0.01
Insurance Australia Group Ltd	25,572	AUD	106,804	136,193	0.02
JB Hi-Fi Ltd	3,237	AUD	99,193	207,872	0.03
Macquarie Goodman Group	5,943	AUD	67,943	122,878	0.02
Macquarie Group Ltd	486	AUD	60,562	65,909	0.01
Medibank Private Ltd	20,391	AUD	66,295	65,187	0.01
Mirvac Group	123,406	AUD	212,208	168,841	0.03
National Australia Bank Ltd	18,202	AUD	395,978	513,983	0.09
Qantas Airways Ltd	14,520	AUD	78,322	100,589	0.02
QBE Insurance Group Ltd	22,143	AUD	219,827	293,940	0.05
Rio Tinto Ltd	3,454	AUD	274,789	338,450	0.06
Scentre Group	87,869	AUD	214,154	246,304	0.04
SEEK Ltd	3,963	AUD	66,965	61,150	0.01
Shopping Centres Australasia Property Group	24,983	AUD	39,155	39,183	0.01
Sonic Healthcare Ltd	2,702	AUD	58,019	40,773	0.01
Stockland	60,967	AUD	187,669	233,151	0.04
Suncorp Group Ltd	14,834	AUD	135,073	174,739	0.03
Telstra Group Ltd	137,989	AUD	344,167	448,498	0.08
Transurban Group	13,896	AUD	140,046	131,786	0.02
Vicinity Centres	45,430	AUD	56,062	77,619	0.01
Wesfarmers Ltd	6,257	AUD	211,735	338,626	0.06
Westpac Banking Corp	28,112	AUD	480,007	724,213	0.12

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
AUSTRALIA (continued)					
Woodside Energy Group Ltd	1,673	AUD	37,778	26,340	0.00
Woolworths Group Ltd	4,231	AUD	102,837	82,963	0.01
			7,466,180	9,404,446	1.58
AUSTRIA					
Andritz AG	447	EUR	33,722	35,062	0.01
BAWAG Group	1,645	EUR	78,545	249,362	0.04
Erste Group Bank AG	4,217	EUR	156,989	509,910	0.09
			269,256	794,334	0.14
BELGIUM					
Ackermans & Van Haaren	635	EUR	173,212	173,116	0.03
Ageas NV	926	EUR	55,912	65,071	0.01
D'ieteren Group	903	EUR	174,872	163,306	0.03
Groupe Bruxelles Lambert	1,172	EUR	122,373	104,600	0.02
KBC Groupe SA	2,254	EUR	152,724	294,665	0.05
			679,093	800,758	0.14
BERMUDA ISLANDS					
Arch Capital Group Ltd	5,962	USD	402,146	571,875	0.10
Everest Group Ltd	480	USD	141,931	162,888	0.03
Renaissancere Holding	724	USD	174,641	203,560	0.03
			718,718	938,323	0.16
CANADA					
Agnico Eagle Mines Ltd	4,917	CAD	355,562	834,075	0.14
Bank of Montreal	13,247	CAD	1,270,334	1,720,852	0.29
Bank of Nova Scotia	19,443	CAD	1,067,837	1,434,395	0.24
Barrick Mining Corp	13,281	CAD	235,505	578,703	0.10
BCE Teleglobe	31,435	CAD	1,090,599	750,048	0.13
Brookfield Corporation	10,580	CAD	323,863	485,915	0.08
Canadian Imperial Bank of Commerce	14,579	CAD	656,640	1,322,055	0.22
Canadian National Railway Co	4,316	CAD	507,748	426,990	0.07
Canadian Pacific Kansas City Ltd	4,195	CAD	305,368	308,933	0.05
Canadian Tire Corp Ltd	1,354	CAD	163,672	171,639	0.03
CCL Industries Inc	1,754	CAD	94,212	110,827	0.02
CGI Inc	4,546	CAD	426,716	420,027	0.07
Element Financial Corp	4,886	CAD	63,777	128,368	0.02
Enbridge Inc	15,534	CAD	599,445	743,555	0.12
Fairfax Financial Holdings Ltd	190	CAD	103,785	362,218	0.06

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
CANADA (continued)						
	George Weston Ltd	2,505	CAD	123,188	172,866	0.03
	Gildan Activewear Inc	2,665	CAD	103,875	166,621	0.03
	Great-West Lifeco Inc	3,745	CAD	118,785	184,745	0.03
	Hydro One Ltd	6,903	CAD	231,020	274,881	0.05
	iA Financial Corporation Inc	2,239	CAD	160,456	290,172	0.05
	Intact Financial Corp	849	CAD	132,962	176,791	0.03
	Kinross Gold Corp	14,927	CAD	100,244	420,563	0.07
	Loblaw Companies Ltd	12,724	CAD	306,805	575,390	0.10
	Lululemon Athletica Inc	2,050	USD	612,464	426,011	0.07
	Magna International Inc	9,151	CAD	496,091	487,976	0.08
	Manulife Financial Corp	46,398	CAD	993,080	1,685,287	0.28
	Metro Inc	3,992	CAD	210,627	287,409	0.05
	National Bank of Canada	820	CAD	49,115	103,152	0.02
	Open Text Corp	9,271	CAD	332,716	302,017	0.05
	Pembina Pipeline Corp	4,414	CAD	156,213	168,208	0.03
	Power Corp of Canada	9,208	CAD	262,377	489,539	0.08
	Rogers Communications Inc	4,340	CAD	184,158	163,870	0.03
	Royal Bank of Canada	15,005	CAD	1,846,112	2,558,761	0.43
	Sun Life Financial Inc	16,051	CAD	790,162	1,002,255	0.17
	Teck Cominco Ltd	7,277	CAD	237,646	348,482	0.06
	TFI International Inc	951	CAD	117,074	98,326	0.02
	Thomson Reuters Corp	1,755	CAD	174,473	231,667	0.04
	Wheaton Precious Metals Corp	4,975	CAD	199,819	585,040	0.10
	WSP Global Inc	648	CAD	114,757	117,363	0.02
				15,319,282	21,115,992	3.56
CHINA						
	Yangzijiang Shipbuilding Holding Ltd	49,800	SGD	59,025	134,814	0.02
	Yum China Holdings Inc	4,177	USD	216,874	199,410	0.03
				275,899	334,224	0.05
DENMARK						
	AP Moller - Maersk A/S - A	42	DKK	73,550	96,733	0.02
	AP Moller - Maersk A/S - B	52	DKK	107,286	119,764	0.02
	Carlsberg AS	1,628	DKK	214,548	213,909	0.04
	Danske Bank A/S	2,474	DKK	104,284	124,002	0.02
	DSV A/S	1,680	DKK	306,317	426,840	0.07
	ISS AS	5,840	DKK	186,055	199,552	0.03
	Novo Nordisk AS	10,833	DKK	789,061	554,306	0.09
	Pandora A/S	2,699	DKK	250,317	300,451	0.05
				2,031,418	2,035,557	0.34

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
FINLAND					
Elisa Corporation	1,059	EUR	64,576	46,965	0.01
Huhtamaki Oyj	741	EUR	35,170	25,896	0.00
KCI Konecranes Plc	1,319	EUR	115,901	145,541	0.02
Kesko Oy	11,015	EUR	214,871	249,167	0.04
Nokia Oyj	133,596	EUR	561,023	874,741	0.15
Nordea Bank Abp	3,471	SEK	35,085	65,564	0.01
Nordea Bank Abp	26,905	EUR	298,638	508,544	0.09
Sampo Plc	18,575	EUR	161,185	225,478	0.04
Stora Enso Oyj	6,136	EUR	75,589	77,187	0.01
UPM-Kymmene Oy	5,784	EUR	191,779	168,492	0.03
			1,753,817	2,387,575	0.40
FRANCE					
Arkema	510	EUR	55,625	31,254	0.01
AXA SA	11,777	EUR	320,776	566,852	0.10
BNP Paribas	4,854	EUR	321,891	460,821	0.08
Bouygues	5,056	EUR	201,048	263,497	0.04
Bureau Veritas	2,668	EUR	79,239	85,214	0.01
Capgemini	2,832	EUR	454,810	473,391	0.08
Carrefour SA	20,640	EUR	359,936	345,135	0.06
Cie Generale des Etablissements Michelin	13,684	EUR	451,206	455,227	0.08
Compagnie de Saint-Gobain SA	5,207	EUR	308,776	532,086	0.09
Credit Agricole SA	5,281	EUR	55,508	108,910	0.02
Danone SA	5,697	EUR	367,165	514,007	0.09
Engie SA	9,035	EUR	155,413	237,928	0.04
EssilorLuxottica	520	EUR	79,676	164,923	0.03
Gecina	1,495	EUR	177,967	142,123	0.02
Getlink	4,738	EUR	87,977	87,579	0.01
Groupe Eiffage	1,347	EUR	138,693	193,742	0.03
Hermes International	53	EUR	116,001	132,159	0.02
Kering SA	1,040	EUR	511,268	367,853	0.06
Klepierre	7,619	EUR	196,030	302,077	0.05
L Air Liquide	1,304	EUR	214,909	245,571	0.04
Legrand	2,547	EUR	257,669	380,857	0.06
L'Oreal SA	349	EUR	112,154	150,346	0.03
LVMH Moet Hennessy	1,460	EUR	939,517	1,106,592	0.19
Orange SA	51,237	EUR	671,537	854,962	0.14
Pernod Ricard	1,487	EUR	177,486	127,733	0.02
Publicis Groupe SA	4,982	EUR	362,477	518,812	0.09
Renault SA	2,905	EUR	115,646	120,912	0.02
Rexel SA	8,160	EUR	177,666	322,088	0.05
Sanofi	14,109	EUR	1,377,680	1,371,455	0.23

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
FRANCE (continued)					
Schneider Electric SE	2,571	EUR	440,954	709,676	0.12
Societe Generale	7,040	EUR	173,781	568,500	0.10
Sodexo	2,784	EUR	202,097	142,964	0.02
SPIE SA	985	EUR	57,023	57,017	0.01
Teleperformance SE	1,817	EUR	231,840	132,038	0.02
TotalEnergies SE FR	9,040	EUR	483,486	590,527	0.10
Unibail-Rodamco-Westfield	3,680	EUR	202,440	401,128	0.07
Vinci SA	1,819	EUR	197,842	256,608	0.04
			10,835,209	13,522,564	2.27
GERMANY					
Adidas AG	198	EUR	38,574	39,333	0.01
Allianz SE	3,563	EUR	989,822	1,634,976	0.27
Bayerische Motoren Werke AG	6,147	EUR	579,537	672,782	0.11
Bayerische Motoren Werke AG / Preference	2,177	EUR	191,517	234,075	0.04
Brenntag SE	5,369	EUR	364,651	312,680	0.05
Commerzbank Aktiengesellschaft	5,292	EUR	56,843	224,493	0.04
Continental AG	3,266	EUR	177,010	260,822	0.04
Daimler Truck Holding AG	4,528	EUR	176,827	198,574	0.03
Deutsche Bank AG	7,377	EUR	203,832	287,021	0.05
Deutsche Boerse AG	667	EUR	114,119	175,334	0.03
Deutsche Post AG	16,685	EUR	737,934	916,214	0.15
Deutsche Telekom AG	29,383	EUR	528,155	955,043	0.16
E.ON SE	7,383	EUR	95,331	139,897	0.02
Evonik Industries	2,904	EUR	73,402	45,591	0.01
Fresenius Medical Care AG	7,698	EUR	381,990	368,712	0.06
Fresenius SE	14,026	EUR	414,314	807,286	0.14
GEA Group AG	5,803	EUR	246,410	394,144	0.07
Hannover Ruckversicherungs Aktiengesells	633	EUR	112,153	198,010	0.03
Henkel AG & Co KGaA	1,816	EUR	145,212	138,709	0.02
Henkel AG & Co KGaA / Preference	2,517	EUR	232,115	205,799	0.03
Infineon Technologies AG	8,906	EUR	301,550	394,861	0.07
Mercedes-Benz Group AG	14,193	EUR	951,030	1,001,859	0.17
Merck KGaA	195	EUR	23,787	28,093	0.00
Munich Re	1,003	EUR	335,618	662,623	0.11
Porsche Automobil Holding SE / Preference	5,661	EUR	269,517	265,557	0.04
SAP SE	4,154	EUR	486,412	1,017,032	0.17
Siemens AG	2,591	EUR	406,894	728,136	0.12
Siemens Energy AG	2,391	EUR	36,196	338,284	0.06
Talanx AG	924	EUR	39,194	123,563	0.02
Volkswagen AG / Preference	3,778	EUR	522,975	459,713	0.08
Vonovia SE	8,773	EUR	298,277	252,987	0.04
			9,531,198	13,482,203	2.24

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN					
3i Group Plc	10,077	GBP	202,437	443,156	0.07
Aberdeen Group Plc	60,485	GBP	157,003	167,602	0.03
Admiral Group Plc	3,633	GBP	149,693	155,508	0.03
Anglo American Plc	9,353	GBP	294,020	388,879	0.07
Aon Global Ltd	579	USD	180,610	204,318	0.03
Associate British Food Plc	3,762	GBP	121,080	107,844	0.02
AstraZeneca Plc	4,871	GBP	677,838	905,296	0.15
Aviva Plc	45,561	GBP	251,676	420,254	0.07
Barclays Plc	155,794	GBP	353,047	999,356	0.17
Barratt Redrow Plc	22,853	GBP	134,011	117,379	0.02
Beazley Plc	5,428	GBP	54,323	60,866	0.01
Bellway Plc	4,533	GBP	152,067	167,640	0.03
Berkeley Group Holdings Plc	3,147	GBP	180,729	165,583	0.03
Big Yellow Group Plc	2,515	GBP	34,747	35,455	0.01
BP Plc	64,527	GBP	335,917	376,389	0.06
British Land Co Plc	32,146	GBP	175,745	174,945	0.03
BT Group Plc	191,550	GBP	375,039	475,145	0.08
Bunzl Plc	6,079	GBP	214,202	170,086	0.03
Burberry Group Plc	13,495	GBP	267,098	230,804	0.04
Centrica Plc	71,180	GBP	135,811	162,654	0.03
Coca-Cola Europacific Partners Plc	4,462	USD	273,712	404,703	0.07
Compass Group Plc	6,151	GBP	177,663	195,975	0.03
Derwent London Plc	3,771	GBP	120,793	88,382	0.01
Diageo Plc	5,656	GBP	235,542	122,232	0.02
Games Workshop Group	708	GBP	92,778	180,535	0.03
GSK Plc	62,446	GBP	1,161,495	1,535,524	0.26
Haleon Plc	119,254	GBP	556,309	602,394	0.10
Halma	2,962	GBP	85,125	141,238	0.02
Howden Joinery Group Plc	20,436	GBP	175,151	229,292	0.04
HSBC Holdings Plc	153,035	GBP	1,232,519	2,420,990	0.41
IG Group Holdings	7,994	GBP	73,514	141,677	0.02
Inchcape Plc	10,270	GBP	113,569	106,440	0.02
Informa Plc	35,653	GBP	283,774	424,773	0.07
Intercontinental Hotels Group Plc	1,429	GBP	98,578	201,452	0.03
International Consolidated Airlines Group SA	27,131	GBP	122,192	151,492	0.03
Intertek Group Plc	2,943	GBP	150,506	183,486	0.03
ITV Plc	143,739	GBP	162,296	159,531	0.03
J Sainsbury Plc	68,908	GBP	236,721	301,829	0.05
JD Sports Fashion Plc	33,000	GBP	76,878	37,564	0.01
Johnson Matthey Plc	6,954	GBP	144,497	199,816	0.03
Kingfisher Plc	64,125	GBP	216,911	270,249	0.05
Land Securities Group Plc REIT	25,409	GBP	211,111	213,003	0.04
Legal & General Group Plc	22,611	GBP	71,567	79,811	0.01

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
GREAT BRITAIN (continued)					
Lloyds Banking Group Plc	505,265	GBP	283,497	668,984	0.11
London Stock Exchange Group Plc	616	GBP	58,458	74,321	0.01
M&G Plc	46,605	GBP	131,874	179,893	0.03
Man Group Plc	22,139	GBP	63,479	68,269	0.01
National Grid Plc	40,670	GBP	518,869	625,689	0.11
Natwest Group Plc	84,410	GBP	389,733	741,509	0.12
Next Plc	2,416	GBP	201,240	445,442	0.07
Pearson Plc	21,250	GBP	212,009	300,716	0.05
Persimmon Plc	9,512	GBP	234,298	174,156	0.03
Phoenix Group Holdings Plc	12,890	GBP	89,161	128,035	0.02
Reckitt Benckiser Group Plc	7,388	GBP	500,110	597,628	0.10
RELX Plc	18,276	GBP	529,573	743,869	0.12
Rio Tinto Plc	8,591	GBP	585,596	694,015	0.12
RS Group Plc	19,640	GBP	193,810	165,171	0.03
Segro Plc	20,204	GBP	212,212	196,164	0.03
Shell Plc	24,581	GBP	667,143	907,733	0.15
Smith & Nephew Plc	3,448	GBP	58,437	57,553	0.01
SSE Plc	1,900	GBP	38,542	55,798	0.01
Standard Chartered Plc	34,991	GBP	265,784	859,237	0.14
Taylor Wimpey Plc	151,372	GBP	232,191	219,312	0.04
TechnipFMC Plc	5,892	USD	219,274	262,548	0.04
Tesco Plc	132,032	GBP	416,898	786,164	0.13
Tritax Big Box REIT	29,742	GBP	66,805	61,009	0.01
United Utilities Group Plc	10,174	GBP	123,443	163,721	0.03
Vodafone Group Plc	632,050	GBP	775,011	842,302	0.14
Whitbread Plc	6,649	GBP	261,300	228,510	0.04
Willis Towers Watson Plc	1,462	USD	367,554	480,413	0.08
WPP Plc	37,466	GBP	396,291	170,419	0.03
			18,612,886	25,220,127	4.23
HONG KONG					
AIA Group Ltd	106,600	HKD	1,063,484	1,094,388	0.18
Bank of East Asia Ltd	33,200	HKD	71,811	56,821	0.01
Bosideng International	122,000	HKD	70,656	69,914	0.01
Budweiser Brewing Company APAC Ltd	33,600	HKD	34,086	32,768	0.01
Cheung Kong Property Holdings Ltd	17,000	HKD	105,396	85,887	0.01
Chow Tai Fook Jewellery Group	47,000	HKD	75,553	74,823	0.01
CK Hutchison Holdings Ltd	36,000	HKD	206,415	244,927	0.04
First Pacific Co Ltd	72,000	HKD	58,076	55,137	0.01
Geely Automobile Holdings Ltd	87,000	HKD	120,209	200,097	0.03
Henderson Land Development Co	35,210	HKD	132,052	127,309	0.02
HKT Ltd	99,000	HKD	131,282	146,412	0.02

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
HONG KONG (continued)					
Hong Kong & China Gas Co Ltd	73,213	HKD	83,440	65,944	0.01
Hong Kong Exchanges & Clearing Ltd	3,200	HKD	157,381	167,591	0.03
Hongkong Land Holdings Ltd	15,500	USD	81,206	107,725	0.02
Johnson Electric Holdings Ltd	9,500	HKD	36,543	36,278	0.01
MTR Corp Ltd	27,500	HKD	107,466	105,297	0.02
Prudential Plc	13,485	GBP	193,211	208,006	0.03
Sino Land Co Ltd	60,000	HKD	70,713	78,790	0.01
Sun Hung Kai Properties Ltd	27,500	HKD	336,726	334,619	0.06
Swire Pacific Ltd	11,500	HKD	98,177	92,647	0.02
Swire Properties Ltd	36,200	HKD	78,667	97,585	0.02
The Link REIT	48,460	HKD	331,167	216,312	0.04
WH Group Ltd	127,000	HKD	96,431	141,478	0.02
Wharf Holdings Ltd	11,000	HKD	24,820	30,727	0.01
Wharf Real Estate Investment Company	12,000	HKD	54,209	37,899	0.01
Yue Yuen Industrial Holdings Ltd	28,500	HKD	60,492	58,481	0.01
			3,879,669	3,967,862	0.67
IRELAND					
Accenture Plc	13,150	USD	3,666,808	3,528,145	0.59
Aercap Holdings	6,824	USD	583,719	981,018	0.16
AIB Group Plc	31,611	EUR	156,275	341,744	0.06
Aptiv Plc	8,984	USD	663,767	683,593	0.11
Bank of Ireland Group Plc	13,350	EUR	146,536	256,884	0.04
CRH Plc	2,953	USD	155,862	368,534	0.06
DCC Plc	2,261	GBP	140,734	141,088	0.02
Eaton Corporation Public Ltd Company	985	USD	96,597	313,732	0.05
Experian Plc	8,382	GBP	307,345	379,912	0.06
ICON Plc	938	USD	200,258	170,922	0.03
Ingersoll Rand Co Ltd	2,980	USD	914,692	1,159,816	0.19
Medtronic Plc	30,164	USD	2,569,833	2,897,554	0.49
Ryanair Holdings Plc	4,351	EUR	117,539	151,085	0.03
Smurfit WestRock Ltd	2,963	USD	88,272	114,579	0.02
Smurfit WestRock Ltd	3,030	EUR	127,956	114,650	0.02
TE Connectivity Plc	9,300	USD	1,168,556	2,115,843	0.36
			11,104,749	13,719,099	2.29
ISRAEL					
Bank Hapoalim BM	31,945	ILS	284,383	722,667	0.12
Bank Leumi Le-Israel BM	19,792	ILS	182,110	436,243	0.07
Check Point Software Technologies Ltd	2,651	USD	425,430	491,920	0.08
Mizrahi Tefahot Bank Ltd	1,513	ILS	56,265	105,651	0.02
Plus500 Ltd	2,670	GBP	76,294	130,625	0.02
			1,024,482	1,887,106	0.31

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
ITALY						
	Assicurazioni Generali	9,754	EUR	176,750	409,764	0.07
	Banco BPM SpA	26,139	EUR	214,522	399,922	0.07
	Enel SpA	30,451	EUR	221,115	317,645	0.05
	Eni SpA	5,559	EUR	77,581	105,433	0.02
	FinecoBank Banca Fineco SpA	7,609	EUR	144,289	198,498	0.03
	Intesa Sanpaolo SpA	160,876	EUR	401,679	1,119,338	0.19
	Moncler SpA	1,723	EUR	108,936	111,196	0.02
	Telecom Italia SpA	184,224	EUR	98,958	111,228	0.02
	Terna Rete Elettrica Nazionale	15,903	EUR	119,239	169,198	0.03
	Unicredit SpA	16,086	EUR	306,683	1,340,577	0.23
	Unipol Assicurazioni SpA	6,827	EUR	130,707	165,021	0.03
				2,000,459	4,447,820	0.76
JAPAN						
	Advantest Corp	3,900	JPY	45,672	488,784	0.08
	AGC Inc	1,500	JPY	51,254	49,720	0.01
	Aisin Corp	10,700	JPY	118,455	199,838	0.03
	Alfresa Holdings Corp	7,400	JPY	122,827	114,825	0.02
	Alps Alpine Co Ltd	5,600	JPY	58,148	71,257	0.01
	Alsok Co Ltd	6,700	JPY	37,376	52,666	0.01
	Amada Holdings Co Ltd	7,600	JPY	74,119	89,841	0.02
	Asahi Breweries Ltd	22,000	JPY	267,141	230,226	0.04
	Asahi Kasei Corp	17,800	JPY	164,843	157,813	0.03
	Astellas Pharma Inc	13,500	JPY	188,386	180,353	0.03
	Bandai Namco Holdings Inc	5,500	JPY	127,153	146,463	0.02
	BIPROGY Inc	3,100	JPY	104,607	107,128	0.02
	Bridgestone Corp	13,000	JPY	249,265	291,586	0.05
	Brother Industries Ltd	7,100	JPY	129,429	141,486	0.02
	Canon Inc	9,000	JPY	213,866	266,150	0.04
	Casio Computer Co Ltd	5,800	JPY	68,797	47,017	0.01
	Chugai Pharmaceutical Co Ltd	1,200	JPY	60,726	63,138	0.01
	Coca-Cola Bottlers Japan Holdings Inc	3,700	JPY	59,784	74,842	0.01
	Dai Nippon Printing Co Ltd	10,200	JPY	142,704	175,396	0.03
	Dai Nippon Screen Manufacturing Co Ltd	1,400	JPY	93,327	136,187	0.02
	Dai-ichi Life Holdings Inc	51,300	JPY	291,099	426,825	0.07
	Daiichi Sankyo	2,400	JPY	48,852	51,288	0.01
	Daito Trust Construction Co Ltd	4,000	JPY	85,167	76,238	0.01
	Daiwa House Industry Co Ltd	11,700	JPY	308,106	388,189	0.07
	Daiwa House REIT Investment Corp	130	JPY	136,698	118,825	0.02
	Daiwa Securities Group Inc	29,100	JPY	145,667	254,562	0.04
	Denso Corp	20,300	JPY	276,184	279,620	0.05
	Dentsu Group Inc	4,200	JPY	133,203	89,111	0.01

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Dexerials Corp	4,500	JPY	61,258	75,499	0.01
Disco Corp	200	JPY	18,846	61,493	0.01
East Japan Railway Co	1,800	JPY	51,743	47,474	0.01
Eneos Holdings Inc	16,650	JPY	76,631	117,648	0.02
Fast Retailing Co Ltd	600	JPY	113,207	218,067	0.04
Fuji Electric Co Ltd	900	JPY	56,648	68,074	0.01
Fuji Television Network	4,700	JPY	57,469	110,699	0.02
FUJIFILM Holding	11,100	JPY	194,707	236,925	0.04
Fujitsu Ltd	7,700	JPY	95,160	212,765	0.04
Gigas K's Denki Corp	4,100	JPY	45,278	42,356	0.01
GLP J-REIT	112	JPY	105,513	106,447	0.02
Hachijuni Nagano Bank Ltd	5,600	JPY	56,991	60,676	0.01
Hamamatsu Photonics KK	2,400	JPY	54,395	25,445	0.00
Haseko Corp	3,800	JPY	51,664	75,385	0.01
Hirose Electric Co Ltd	400	JPY	45,851	44,157	0.01
Hitachi Construction Machinery Co Ltd	3,700	JPY	117,841	109,346	0.02
Hitachi Ltd	11,000	JPY	87,666	344,181	0.06
Honda Motor Co Ltd	44,300	JPY	449,726	434,326	0.07
Horiba	1,400	JPY	88,872	142,621	0.02
Hoya Corp	1,800	JPY	212,294	272,124	0.05
Ibiden Co Ltd	1,600	JPY	39,264	68,742	0.01
Iida Group Holdings Co Ltd	1,500	JPY	36,800	24,094	0.00
Inpex Corp	7,300	JPY	70,939	145,704	0.02
Isuzu Motors Co Ltd	15,300	JPY	192,092	238,239	0.04
IT Holdings Corp	2,800	JPY	68,947	93,954	0.02
ITOCHU Corp	8,500	JPY	51,411	107,154	0.02
J Front Retailing Co Ltd	6,200	JPY	60,086	86,865	0.01
Japan Metropolitan Fund Investment Corp	160	JPY	103,053	126,740	0.02
Japan Post Bank Co Ltd	9,800	JPY	89,146	138,179	0.02
Japan Post Holdings Co Ltd	13,100	JPY	111,605	138,009	0.02
Japan Post Insurance Co Ltd	4,900	JPY	103,281	147,375	0.02
Japan Real Estate Investment	24	JPY	16,199	20,053	0.00
JTEKT Corp	3,400	JPY	34,028	37,653	0.01
Kamigumi Co Ltd	4,300	JPY	106,279	138,880	0.02
Kansai Paint Co Ltd	4,100	JPY	58,952	64,771	0.01
Kao Corp	4,000	JPY	236,289	159,854	0.03
KDDI Corp	30,200	JPY	455,731	522,104	0.09
Keyence Corp	500	JPY	212,110	180,893	0.03
Kirin Holdings Co Ltd	3,900	JPY	80,504	58,450	0.01
Koito Manufacturing	8,700	JPY	134,403	128,278	0.02
Kokuyo Co Ltd	19,200	JPY	121,043	107,319	0.02
Kubota Corp	15,100	JPY	218,789	213,632	0.04
Kyocera Corp	16,500	JPY	230,702	231,332	0.04
Lixil Corporation	12,300	JPY	176,204	148,738	0.02

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
LY Corp	28,200	JPY	99,312	75,096	0.01
Macnica Holdings Inc	2,400	JPY	37,419	36,651	0.01
Mazda Motor Corp	18,400	JPY	140,348	143,167	0.02
Mebuki Financial Group Inc	25,900	JPY	85,847	171,600	0.03
Medipal Holdings Corp	7,900	JPY	131,710	139,678	0.02
MEIJI Holdings Co Ltd	5,700	JPY	138,198	126,794	0.02
Mitsubishi Chemical Group Corp	17,600	JPY	108,079	102,802	0.02
Mitsubishi Corp	24,900	JPY	293,980	569,942	0.10
Mitsubishi Electric Corp	8,100	JPY	102,893	237,053	0.04
Mitsubishi Estate Co Ltd	15,200	JPY	223,622	370,716	0.06
Mitsubishi Gas Chemical Co Inc	1,900	JPY	38,930	34,436	0.01
Mitsubishi HC Capital Inc	10,900	JPY	92,654	91,212	0.02
Mitsubishi Logistics Corp	6,500	JPY	29,996	49,683	0.01
Mitsubishi UFJ Financial Group Inc	108,800	JPY	802,119	1,731,300	0.29
Mitsui & Co Ltd	14,700	JPY	205,978	435,649	0.07
Mitsui Chemicals Inc	5,400	JPY	75,047	69,005	0.01
Mitsui Fudosan Co Ltd	13,600	JPY	97,333	154,562	0.03
Mitsui OSK Lines Ltd	2,300	JPY	57,411	69,146	0.01
Mizuho Financial Group Inc	13,760	JPY	203,507	500,627	0.08
MS&AD Insurance Group Holdings	19,500	JPY	270,042	458,413	0.08
Murata Manufacturing Co Ltd	24,200	JPY	418,694	501,401	0.08
Nagase & Co Ltd	5,000	JPY	92,986	121,404	0.02
NEC Corp	10,800	JPY	89,699	366,049	0.06
Nexon Co Ltd	7,500	JPY	163,997	183,206	0.03
NGK Insulators	3,200	JPY	40,317	68,446	0.01
NHK Spring Ltd	7,400	JPY	94,844	118,911	0.02
Nifco Inc	3,500	JPY	87,044	108,216	0.02
Nikon Corp	11,000	JPY	127,959	122,450	0.02
Nintendo Co Ltd	7,500	JPY	339,298	507,205	0.09
Nippon Building Fund Inc	144	JPY	125,117	131,346	0.02
Nippon Express Holdings Inc	9,000	JPY	158,408	192,503	0.03
Nippon Meat Packers Inc	700	JPY	29,695	29,297	0.00
Nippon Prologis REIT Inc	36	JPY	38,138	21,347	0.00
Nippon Television Network Corp	5,300	JPY	73,935	128,722	0.02
Nippon Yusen Kabushiki Kaisha	3,100	JPY	63,321	100,479	0.02
Nissan Motor Co Ltd	59,900	JPY	222,546	149,150	0.03
Niterra Co Ltd	5,500	JPY	133,420	241,917	0.04
Nitori Co Ltd	3,000	JPY	86,174	52,516	0.01
Nitto Denko Corp	8,600	JPY	104,580	203,929	0.03
NKSJ Holdings	21,900	JPY	369,874	745,901	0.13
Nomura Holdings Inc	39,300	JPY	179,399	326,355	0.05
Nomura Real Estate Holding	12,500	JPY	54,859	77,154	0.01
Nomura Real Estate Master Fund Inc	137	JPY	158,897	151,370	0.03
Nomura Research Institute Ltd	4,100	JPY	107,132	157,570	0.03

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
NSK Ltd	4,700	JPY	40,821	29,274	0.00
NTT Inc	416,800	JPY	421,179	419,547	0.07
Obayashi Corp	8,600	JPY	171,067	179,446	0.03
Omron Corp	800	JPY	42,105	20,221	0.00
Ono Pharmaceutical Co Ltd	15,500	JPY	212,781	214,938	0.04
Open House	1,300	JPY	47,121	76,357	0.01
ORIX Corp	21,900	JPY	423,707	636,588	0.11
Orix JREIT REIT	184	JPY	124,576	124,845	0.02
Panasonic Holdings Corp	15,600	JPY	136,276	201,488	0.03
Persol Holdings Co Ltd	81,700	JPY	138,001	151,544	0.03
Recruit Holdings Co Ltd	10,500	JPY	543,664	592,934	0.10
Renesas Electronics Corp	10,500	JPY	177,736	143,425	0.02
Resona Holdings Inc	26,000	JPY	119,637	247,773	0.04
Ricoh Co Ltd	21,100	JPY	183,136	185,050	0.03
Rohm Co Ltd	3,600	JPY	67,453	51,012	0.01
Sankyu	2,300	JPY	129,183	124,141	0.02
Santen Pharmaceutical Co Ltd	10,700	JPY	119,063	111,052	0.02
Sanwa Shutter Corp	3,200	JPY	43,772	83,315	0.01
Secom Co Ltd	4,400	JPY	158,340	156,517	0.03
Seiko Epson Corp	7,300	JPY	109,015	92,399	0.02
Seino Holdings Co Ltd	5,200	JPY	77,830	78,199	0.01
Sekisui Chemical Co Ltd	4,800	JPY	69,197	80,731	0.01
Sekisui House Ltd	14,200	JPY	281,372	317,051	0.05
Sekisui House REIT Inc	191	JPY	102,076	109,723	0.02
SG Holdings Co Ltd	3,100	JPY	38,481	28,365	0.00
Shimadzu Corp	2,200	JPY	72,786	58,529	0.01
Shimano Inc	700	JPY	121,982	73,879	0.01
Shin-Etsu Chemical Co Ltd	9,100	JPY	266,536	283,047	0.05
Shionogi & Co Ltd	17,100	JPY	237,760	310,090	0.05
Shoei Company Ltd	16,800	JPY	172,955	183,852	0.03
Softbank Corp	217,000	JPY	271,687	297,519	0.05
Softbank Group Corp	12,800	JPY	149,085	359,487	0.06
Sojitz Holdings Corp	4,160	JPY	82,610	129,234	0.02
Sony Group Corp	46,300	JPY	926,562	1,189,214	0.20
Stanley Electric	4,700	JPY	95,496	92,340	0.02
Subaru Corp	6,200	JPY	146,335	134,355	0.02
Sumitomo Electric Industries Ltd	13,500	JPY	181,668	545,024	0.09
Sumitomo Forestry Co Ltd	9,600	JPY	79,736	98,318	0.02
Sumitomo Metal Mining Co Ltd	2,900	JPY	87,679	117,671	0.02
Sumitomo Mitsui Financial Group Inc	26,700	JPY	448,957	859,110	0.14
Sumitomo Mitsui Trust Group Inc	13,900	JPY	303,036	423,829	0.07
Sumitomo Rubber Industries Ltd	3,600	JPY	42,109	55,459	0.01
Suntory Beverage & Fund Ltd	1,900	JPY	74,572	57,327	0.01
Suzuken Co Ltd	3,200	JPY	98,319	125,228	0.02

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
JAPAN (continued)					
Suzuki Motor Corp	6,800	JPY	60,524	101,327	0.02
T&D Holdings Inc	9,000	JPY	199,263	207,669	0.03
Takashimaya Co Ltd	7,400	JPY	71,225	77,534	0.01
Takeda Pharmaceutical Co Ltd	17,100	JPY	536,620	527,732	0.09
TBS Holdings Inc	4,200	JPY	109,029	154,926	0.03
TDK Corp	16,000	JPY	93,542	225,803	0.04
Toho Co Ltd	800	JPY	31,547	40,749	0.01
Tokio Marine Holdings Inc	20,300	JPY	472,283	753,731	0.13
Tokyo Electron Ltd	2,300	JPY	281,963	503,844	0.08
Tokyo Gas Co Ltd	2,800	JPY	67,974	110,897	0.02
Tokyo Tatemono Co	2,900	JPY	50,841	65,638	0.01
Tokyu Fudosan Holdings Corp	9,900	JPY	65,482	90,300	0.02
Toppan Holdings Inc	7,900	JPY	179,392	235,032	0.04
Toray Industries Inc	16,200	JPY	79,864	105,472	0.02
TOTO Ltd	3,500	JPY	127,849	96,823	0.02
Toyota Boshoku Corp	1,500	JPY	28,148	24,061	0.00
Toyota Motor Corp	51,100	JPY	904,579	1,094,621	0.18
Toyota Tsusho Corp	9,000	JPY	125,111	302,973	0.05
Trend Micro Inc	1,700	JPY	87,580	70,553	0.01
United Urban Investment Corp	36	JPY	40,361	42,051	0.01
USS Co Ltd	10,400	JPY	91,942	113,979	0.02
West Japan Railway Co	3,100	JPY	67,646	61,855	0.01
Yamada Holdings Co Ltd	28,600	JPY	109,630	94,836	0.02
Yamaguichi Financial Group Inc	7,300	JPY	81,320	98,922	0.02
Yamaha Corp	3,900	JPY	52,667	27,196	0.00
Yamaha Motor Co Ltd	23,900	JPY	165,063	176,884	0.03
Yamatake Honeywell	12,700	JPY	109,913	115,313	0.02
Yamato Transport Co Ltd	4,800	JPY	107,318	67,680	0.01
Yokogawa Electric Corp	4,600	JPY	87,868	147,278	0.02
Yokohama Financial Group Inc	13,200	JPY	54,938	108,984	0.02
Yokohama Rubber Co Ltd	1,000	JPY	19,833	38,406	0.01
ZOZO Inc	8,400	JPY	89,051	69,219	0.01
			27,935,055	37,078,205	6.19
LUXEMBOURG					
Eurofins Scientific SE	292	EUR	27,088	21,411	0.00
			27,088	21,411	0.00
NETHERLANDS					
ABN AMRO Bank NV	5,870	EUR	103,473	205,487	0.03
Aegon Ltd	24,177	EUR	129,286	188,645	0.03

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
NETHERLANDS (continued)					
ASM International NV	174	EUR	55,940	105,832	0.02
ASML Holding NV	1,974	EUR	1,122,167	2,137,323	0.36
ASR Nederland NV	1,810	EUR	100,262	128,935	0.02
Euronext NV	1,281	EUR	160,919	192,679	0.03
EXOR NV	1,188	EUR	105,794	101,142	0.02
Heineken Holding NV	1,362	EUR	96,516	99,870	0.02
Heineken NV	1,769	EUR	142,268	144,972	0.02
ING Groep NV	25,314	EUR	340,313	714,213	0.12
Koninklijke Ahold Delhaize NV	18,881	EUR	611,485	773,663	0.13
Koninklijke KPN NV	66,754	EUR	230,132	311,888	0.05
NN Group NV	4,029	EUR	173,002	311,245	0.05
NXP Semiconductor NV	3,652	USD	591,886	792,703	0.13
Prosus NV	14,710	EUR	494,266	913,550	0.15
Qiagen NV	2,951	USD	146,243	132,706	0.02
Randstad NV	4,411	EUR	242,337	167,786	0.03
Stellantis NV	48,624	EUR	714,055	540,583	0.09
Universal Music Group NV	1,606	EUR	38,527	41,953	0.01
Wolters Kluwer NV	2,351	EUR	228,706	244,053	0.04
			5,827,577	8,249,228	1.37
NEW ZEALAND					
Spark New Zealand Ltd	72,092	NZD	168,390	94,608	0.02
			168,390	94,608	0.02
NORWAY					
DNB Bank ASA	11,405	NOK	204,099	318,498	0.05
Equinor ASA	4,651	NOK	113,016	109,352	0.02
Norsk Hydro A/S	9,245	NOK	54,629	71,721	0.01
Orkla ASA	26,352	NOK	188,394	294,102	0.05
Salmar ASA	1,937	NOK	92,923	118,659	0.02
Storebrand ASA	6,870	NOK	106,169	117,701	0.02
Telenor AS	23,037	NOK	341,308	335,265	0.06
Vend Marketplaces ASA	2,475	NOK	68,719	68,749	0.01
			1,169,257	1,434,047	0.24
PHILIPPINES					
Maynilad Water Services Inc	418	PHP	129	120	0.00
			129	120	0.00

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
PORTUGAL						
	Banco Comercial Portugues SA	130,237	EUR	85,513	137,156	0.02
	Jeronimo Martins SGPS SA	4,455	EUR	88,388	106,063	0.02
				173,901	243,219	0.04
SINGAPORE						
	Capitaland Ascendas REIT	45,300	SGD	96,618	99,726	0.02
	Capitaland Ascott Trust	1,299	SGD	842	965	0.00
	Capitaland Integrated Commercial Trust	57,349	SGD	85,364	106,623	0.02
	Capitaland Investment Ltd	22,800	SGD	49,612	48,065	0.01
	City Developments	4,400	SGD	27,416	27,382	0.00
	ComfortDelGro Corporation Ltd	11,700	SGD	20,700	13,470	0.00
	DBS Group Holding Ltd	21,770	SGD	486,724	954,453	0.16
	Frasers Logistics & Industrial Trust	88,800	SGD	87,018	68,732	0.01
	Mapletree Industrial Trust	21,200	SGD	32,350	34,302	0.01
	Mapletree Logistics Trust	77,800	SGD	87,929	79,888	0.01
	Mapletree Pan Asia Commercial Trust	62,700	SGD	56,077	71,699	0.01
	Netlink NBN Trust	93,600	SGD	59,601	70,263	0.01
	Oversea-Chinese Banking Corp Ltd	28,200	SGD	272,789	433,472	0.07
	Sea Ltd	224	USD	28,043	28,576	0.00
	Singapore Telecommunications Ltd	137,700	SGD	286,547	487,383	0.08
	United Overseas Bank Ltd	14,100	SGD	293,862	384,553	0.06
	United Overseas Land	8,800	SGD	50,825	59,830	0.01
	Venture Corporation	9,700	SGD	117,186	114,241	0.02
				2,139,503	3,083,623	0.50
SPAIN						
	Aena SA	18,270	EUR	345,541	511,393	0.09
	Amadeus IT Group SA	1,242	EUR	96,338	91,713	0.02
	Banco Bilbao Vizcaya Argentaria SA	57,025	EUR	340,993	1,343,552	0.23
	Banco Santander	126,031	EUR	557,975	1,491,357	0.25
	Caixabank SA	58,565	EUR	302,809	718,822	0.12
	Cellnex Telecom SA	946	EUR	35,165	30,492	0.01
	Iberdrola SA	23,933	EUR	254,023	519,304	0.09
	Industria De Diseno Textil SA	13,071	EUR	369,389	865,367	0.15
	Redeia Corporacion SA	4,593	EUR	77,687	81,876	0.01
	Repsol SA	6,893	EUR	97,161	128,992	0.02
	Telefonica SA	126,759	EUR	584,540	520,298	0.09
				3,061,621	6,303,166	1.08

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)
As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWEDEN					
Autoliv Inc	2,852	USD	257,444	338,532	0.06
Boliden AB	7,783	SEK	239,708	435,418	0.07
Castellum AB	5,013	SEK	86,240	57,919	0.01
Fabege AB	9,117	SEK	100,058	81,725	0.01
Hennes & Mauritz AB	14,278	SEK	215,190	288,224	0.05
Hexagon AB	19,138	SEK	227,939	227,559	0.04
Holmen AB	839	SEK	40,316	32,288	0.01
Husqvarna AB	11,633	SEK	95,223	58,752	0.01
Investor AB - Shs A	5,248	SEK	108,661	187,317	0.03
Investor AB - Shs B	13,774	SEK	275,815	494,178	0.08
Sandvik AB	4,700	SEK	83,460	153,416	0.03
Securitas AB	4,788	SEK	59,437	76,532	0.01
Skandinaviska Enskilda Banken AB	4,927	SEK	45,588	104,381	0.02
Svenska Cellulosa SCA AB	3,997	SEK	73,562	53,212	0.01
Svenska Handelsbanken AB	17,565	SEK	186,551	256,253	0.04
Svenska Kullagerfabriken AB	8,550	SEK	155,363	228,208	0.04
Tele2 AB	11,957	SEK	139,674	200,666	0.03
Telefon AB LM Ericsson	84,381	SEK	668,391	830,149	0.14
Telia Co AB	94,407	SEK	336,285	403,704	0.07
Trelleborg AB	2,249	SEK	85,170	95,903	0.02
			3,480,075	4,604,336	0.78
SWITZERLAND					
ABB Ltd	8,126	CHF	274,838	607,302	0.10
Adecco SA	6,399	CHF	256,211	186,707	0.03
Amcor Plc	11,552	USD	109,208	96,344	0.02
Chubb Ltd	5,424	USD	986,670	1,692,939	0.28
Cie Financiere Richemont AG	4,185	CHF	462,465	908,678	0.15
Coca-Cola HBC SA	3,608	GBP	124,735	186,824	0.03
DSM-Firmenich Ltd	348	EUR	38,809	28,118	0.00
Galenica Sante SA	1,211	CHF	100,414	149,313	0.03
Geberit AG	132	CHF	75,623	103,216	0.02
Julius Baer Gruppe AG	4,160	CHF	262,591	327,595	0.06
Kuehne Und Nagel Internationale AG	1,032	CHF	319,194	223,034	0.04
Logitech International SA	3,324	CHF	301,478	342,052	0.06
Lonza Group AG	129	CHF	70,342	87,553	0.01
Nestle SA	14,496	CHF	1,501,865	1,440,467	0.24
Novartis AG	18,909	CHF	1,628,912	2,615,404	0.44
PSP Swiss Property AG	390	CHF	51,117	70,628	0.01

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
SWITZERLAND (continued)					
Roche Holding AG	4,219	CHF	1,292,672	1,747,462	0.29
Sonova Holding AG	109	CHF	38,462	28,488	0.00
STMicroelectronics NV	4,606	EUR	178,260	121,646	0.02
Swatch Group AG	1,012	CHF	273,035	214,880	0.04
Swiss Life Holding AG	219	CHF	95,532	253,384	0.04
Swiss Prime Site AG	938	CHF	85,776	145,839	0.02
Swiss Re AG	3,469	CHF	319,805	581,602	0.10
Swisscom AG	699	CHF	388,727	507,671	0.09
UBS Group AG	10,550	CHF	232,092	492,090	0.08
Zurich Insurance Group Ltd	1,070	CHF	510,870	812,636	0.14
			9,979,703	13,971,872	2.34
UNITED STATES (U.S.A.)					
A O Smith Corp	1,106	USD	91,378	73,969	0.01
Abbott Laboratories Inc	12,753	USD	1,551,357	1,597,823	0.27
AbbVie Inc	8,701	USD	1,595,540	1,988,091	0.33
Adobe Inc	6,094	USD	2,456,474	2,132,839	0.36
Advanced Micro Devices Inc	8,506	USD	1,220,145	1,821,645	0.31
Aflac Inc	10,532	USD	655,221	1,161,364	0.20
AGCO Corp	2,011	USD	259,314	209,788	0.04
Agilent Technologies Inc	5,152	USD	640,355	701,033	0.12
AGNC Investment Corp	12,705	USD	157,399	136,198	0.02
Airbnb Inc	1,051	USD	128,108	142,642	0.02
Akamai Technologies Inc	4,459	USD	395,062	389,048	0.07
Alexandria Real Estate Equities Inc	5,240	USD	491,741	256,446	0.04
Allstate Corp	3,603	USD	418,157	749,964	0.13
Ally Financial Inc	6,529	USD	228,376	295,698	0.05
Alphabet Inc - Class A	30,718	USD	3,910,758	9,614,733	1.61
Alphabet Inc - Class C	26,435	USD	3,375,184	8,295,302	1.39
Amazon.com Inc	37,041	USD	5,254,784	8,549,803	1.44
Amdocs Ltd	4,279	USD	334,576	344,502	0.06
American Express Co	8,235	USD	1,322,621	3,046,538	0.51
American Financial Group Inc	1,492	USD	173,878	203,927	0.03
American Homes 4 Rent	7,621	USD	289,402	244,634	0.04
American International Group Inc	12,203	USD	743,394	1,043,967	0.18
American Tower Corp	4,220	USD	827,776	740,905	0.12
American Water Works Co Inc	1,479	USD	207,354	193,010	0.03
Ameriprise Financial Inc	1,835	USD	523,100	899,774	0.15
Amgen Inc	1,097	USD	286,204	359,059	0.06

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Analog Devices Inc	6,503	USD	1,215,848	1,763,614	0.30
Annaly Capital Management Inc	14,621	USD	344,324	326,925	0.05
Apple Inc	89,261	USD	12,184,129	24,266,495	4.07
Applied Materials Inc	15,054	USD	1,668,222	3,868,727	0.65
Archer Daniels Midland Co	3,634	USD	231,632	208,919	0.04
Arista Networks Inc	4,835	USD	447,023	633,530	0.11
Assurant Inc	736	USD	104,224	177,266	0.03
AT&T Inc	116,401	USD	2,407,554	2,891,401	0.49
Autodesk Inc	599	USD	125,770	177,310	0.03
Automatic Data Processing Inc	2,247	USD	522,717	577,996	0.10
Autozone Inc	524	USD	1,113,386	1,777,146	0.30
AvalonBay Communities Inc	4,054	USD	733,508	735,031	0.12
Avery Dennison Corp	1,473	USD	233,986	267,909	0.04
Baker Hughes Co	8,164	USD	312,066	371,789	0.06
Ball Corp	10,472	USD	598,589	554,702	0.09
Bank of America Corp	74,053	USD	2,775,174	4,072,915	0.68
Bank of New York Mellon Corp	18,201	USD	858,484	2,112,954	0.35
Becton Dickinson & Co	837	USD	161,071	162,437	0.03
Berkley WR Corp	6,003	USD	253,108	420,930	0.07
Berkshire Hathaway Inc	6,904	USD	2,292,012	3,470,296	0.58
Best Buy Company Inc	6,170	USD	504,375	412,958	0.07
BlackRock Inc	691	USD	428,424	739,605	0.12
Booking Holdings Inc	637	USD	2,195,219	3,411,345	0.57
Borg Warner Inc	8,667	USD	331,877	390,535	0.07
Boston Scientific Corporation	2,431	USD	241,048	231,796	0.04
Bristol Myers Squibb Co	50,224	USD	3,006,919	2,709,083	0.45
Brixmor Property Group Inc	10,313	USD	216,593	270,407	0.05
Broadcom Inc	9,080	USD	833,547	3,142,588	0.53
Builders FirstSource Inc	2,550	USD	305,226	262,370	0.04
BXP Inc	4,821	USD	361,130	325,321	0.05
Cadence Design Systems Inc	1,209	USD	200,570	377,909	0.06
Camden Property Trust	2,633	USD	319,472	289,841	0.05
Capital One Financial Corp	4,530	USD	496,843	1,097,891	0.18
Cardinal Health Inc	7,294	USD	684,848	1,498,917	0.25
Carlisle Companies Inc	1,022	USD	387,057	326,897	0.05
Carnival Corporation	6,420	USD	125,641	196,067	0.03
Caterpillar Inc	3,059	USD	955,629	1,752,409	0.29
CB Richard Ellis Group Inc	4,547	USD	315,878	731,112	0.12
CDW Corp	814	USD	145,822	110,867	0.02
Cencora Inc	1,624	USD	274,929	548,506	0.09
Centene Corp	19,154	USD	1,403,276	788,187	0.13

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Charles Schwab Corporation	8,305	USD	732,237	829,753	0.14
Charter Communications Inc	1,193	USD	478,593	249,039	0.04
Cheniere Energy Inc	1,748	USD	289,056	339,794	0.06
Ciena Corp	2,785	USD	169,786	651,328	0.11
Cigna Group	8,990	USD	2,423,409	2,474,318	0.42
Cincinnati Financial Corp	2,829	USD	334,522	462,032	0.08
Cintas Corp	1,252	USD	134,775	235,464	0.04
Cisco Systems Inc	56,729	USD	2,788,807	4,369,835	0.73
Citigroup Inc	28,293	USD	1,825,938	3,301,510	0.55
Citizens Bancshares Corp GA	77	USD	169,380	165,256	0.03
Citizens Financial Group Inc	8,756	USD	368,452	511,438	0.09
CME Group Inc	5,450	USD	1,106,242	1,488,286	0.25
Coca-Cola Co	6,622	USD	405,501	462,944	0.08
Cognizant Technology Solutions Corp	16,714	USD	1,122,361	1,387,262	0.23
Colgate Palmolive Co	1,657	USD	144,740	130,936	0.02
Comcast Corp	79,119	USD	3,193,922	2,364,867	0.40
Conagra Brands Inc	6,677	USD	147,106	115,579	0.02
Consolidated Edison Inc	2,854	USD	259,678	283,459	0.05
Cooper Companies Inc	904	USD	87,614	74,092	0.01
Corning Inc	9,616	USD	302,747	841,977	0.14
Costco Wholesale Corp	180	USD	121,677	155,221	0.03
Crown Castle International Corp	9,171	USD	997,633	815,027	0.14
Crown Holdings Inc	2,234	USD	203,968	230,035	0.04
CSX Corporation	24,373	USD	750,264	883,521	0.15
CVS Health Corp	35,161	USD	2,480,544	2,790,377	0.47
Danaher Corp	13,874	USD	3,148,534	3,176,036	0.53
Deckers Outdoor Corp	2,226	USD	144,578	230,769	0.04
Deere & Co	5,470	USD	2,038,658	2,546,668	0.43
Dell Technologies Inc	2,493	USD	135,962	313,819	0.05
Delta Air Lines Inc	2,481	USD	139,884	172,181	0.03
Dick's Sporting Goods Inc	1,869	USD	389,424	370,006	0.06
Digital Realty Trust Inc	1,837	USD	225,210	284,202	0.05
Discovery Inc	32,407	USD	627,411	933,970	0.16
Dollar General Corp	942	USD	203,732	125,069	0.02
Dollar Tree Inc	5,085	USD	570,469	625,506	0.11
Dow Inc	5,643	USD	314,922	131,933	0.02
DR Horton Inc	8,643	USD	1,093,686	1,244,851	0.21
DuPont de Nemours Inc	3,587	USD	106,457	144,197	0.02
East West Bancorp Inc	1,656	USD	116,413	186,118	0.03
eBay Inc	17,104	USD	829,767	1,489,758	0.25

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Edison International	2,491	USD	157,636	149,510	0.03
Electronic Arts	6,603	USD	892,831	1,349,191	0.23
Elevance Health Inc	6,710	USD	2,646,384	2,352,191	0.39
Eli Lilly & Co	586	USD	347,551	629,762	0.11
Equinix Inc	693	USD	525,547	530,949	0.09
Equitable Holdings Inc	4,967	USD	231,313	236,678	0.04
Equity LifeStyle Properties In	1,411	USD	107,215	85,521	0.01
Equity Residential	11,025	USD	713,614	695,016	0.12
Essex Property Trust	2,018	USD	500,803	528,070	0.09
Eversource Energy	3,618	USD	259,435	243,600	0.04
Exelon Corp	14,496	USD	564,277	631,881	0.11
Expedia Group Inc	2,903	USD	423,644	822,449	0.14
Expeditors International Washington	3,801	USD	409,303	566,387	0.10
Extra Space Storage Inc	3,108	USD	436,953	404,724	0.07
Exxon Mobil Corp	23,409	USD	2,333,534	2,817,039	0.47
F&G Annuities & Life Inc	313	USD	7,612	9,656	0.00
F5 Inc	891	USD	208,590	227,437	0.04
Federal Realty Investment Trust	1,545	USD	153,872	155,736	0.03
FedEx Corp	3,156	USD	707,758	911,642	0.15
Ferguson Enterprised Inc	1,926	GBP	261,646	431,156	0.07
Fidelity National Information Services	10,853	USD	815,412	721,290	0.12
Fifth Third Bancorp	19,556	USD	616,335	915,416	0.15
Fiserv Inc	8,614	USD	978,992	578,602	0.10
Fleetcor Technologies Inc	292	USD	83,330	87,872	0.01
Flex Ltd	13,796	USD	313,437	833,554	0.14
FNF Group	5,223	USD	216,269	285,124	0.05
Ford Motor Co	90,941	USD	1,008,803	1,193,146	0.20
Fortinet Inc	1,833	USD	107,230	145,559	0.02
Fortive Corp	2,214	USD	119,532	122,235	0.02
Fox Corp	5,348	USD	310,824	347,246	0.06
Fox Corp - Class A	8,980	USD	352,121	656,169	0.11
Franklin Resources	1,485	USD	40,800	35,477	0.01
Freeport McMoRan Inc	8,744	USD	361,957	444,108	0.07
Gen Digital Inc	15,848	USD	442,736	430,907	0.07
General Mills Inc	7,585	USD	524,797	352,703	0.06
General Motors Co	27,665	USD	1,094,909	2,249,718	0.38
Genuine Parts Co	4,120	USD	548,335	506,595	0.09
Gilead Sciences Inc	13,172	USD	1,016,051	1,616,731	0.27
Global Payments	3,622	USD	407,132	280,343	0.05

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)
As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Goldman Sachs Group Inc	3,519	USD	1,446,551	3,093,201	0.52
H&R Block Inc	4,754	USD	219,671	207,179	0.03
Halliburton Co	8,342	USD	220,404	235,745	0.04
Hartford Insurance Group Inc	7,961	USD	570,427	1,097,026	0.18
Hasbro Inc	2,165	USD	160,000	177,530	0.03
HCA Healthcare Inc	2,716	USD	630,972	1,267,992	0.21
Healthpeak Properties Inc	2,982	USD	52,552	47,951	0.01
Henry Schein Corp	3,592	USD	236,096	271,483	0.05
Hershey Foods Corp	467	USD	85,438	84,985	0.01
Hewlett Packard Enterprise Co	43,136	USD	632,738	1,036,127	0.17
Hilton Rg Registered Shs	3,032	USD	437,300	870,942	0.15
Hologic Inc	3,263	USD	229,618	243,061	0.04
Home Depot Inc	10,568	USD	3,243,722	3,636,449	0.61
Host Hotels & Resorts Inc	23,393	USD	404,754	414,758	0.07
HP Inc	39,581	USD	1,012,091	881,865	0.15
Humana Inc	989	USD	302,521	253,313	0.04
Hunt JB Transport Services Inc	1,195	USD	189,746	232,236	0.04
Huntington Bancshares Inc	38,133	USD	531,969	661,608	0.11
IBM - International Business Machines Co	13,491	USD	2,256,235	3,996,169	0.67
Illinois Tool Works Inc	590	USD	138,059	145,317	0.02
Intel Corp	33,236	USD	1,230,814	1,226,408	0.21
Intercontinental Exchange Inc	3,584	USD	501,186	580,465	0.10
Intuit Inc	2,238	USD	1,325,687	1,482,496	0.25
Intuitive Surgica	594	USD	252,803	336,418	0.06
Invitation Homes Inc	11,495	USD	380,460	319,446	0.05
IQVIA Holdings Inc	925	USD	207,079	208,504	0.04
Iron Mountain Inc	3,368	USD	268,636	279,376	0.05
Jabil Inc	3,658	USD	485,768	834,097	0.14
Johnson & Johnson	26,122	USD	4,168,889	5,405,948	0.91
Johnson Controls International Plc	8,900	USD	476,641	1,065,775	0.18
Jones Lang LaSalle Incorporated	1,570	USD	304,464	528,258	0.09
JPMorgan Chase & Co	24,465	USD	4,785,471	7,883,112	1.32
Keurig Dr Pepper Inc	7,003	USD	231,933	196,154	0.03
Keysight Technologies	3,672	USD	520,300	746,114	0.13
Kimberly-Clark Taiwan	1,016	USD	141,799	102,504	0.02
Kimco Realty Corp	18,674	USD	388,207	378,522	0.06
Kinder Morgan Inc	15,018	USD	276,782	412,845	0.07
KLA Tencor Corporation	1,609	USD	593,453	1,955,064	0.33

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Knight-Swift Transportation Holdings Inc	1,663	USD	92,579	86,942	0.01
Kraft Heinz Co	7,771	USD	245,883	188,447	0.03
Kroger Co	15,353	USD	757,834	959,255	0.16
Labcorp Holdings Inc	1,564	USD	345,064	392,376	0.07
Lam Research Corp	23,263	USD	1,205,583	3,982,160	0.67
Lamar Advertising Co	866	USD	87,378	109,618	0.02
Lennar Corp - Shs A	7,128	USD	746,752	732,758	0.12
Liberty Media Group	831	USD	80,496	81,862	0.01
Linde Public Ltd Company	2,682	USD	972,278	1,143,578	0.19
Lithia Motors Inc USA	886	USD	253,052	294,444	0.05
LKQ Corp	9,546	USD	454,063	288,289	0.05
Loews Corp	3,407	USD	202,060	358,791	0.06
Lowe's Companies Inc	13,087	USD	2,575,558	3,156,061	0.53
LyondellBasell Industries NV	2,106	USD	170,500	91,190	0.02
M&T Bank Corp	3,143	USD	553,466	633,252	0.11
Marathon Petroleum Corp	2,537	USD	168,232	412,592	0.07
Markel Group Inc	181	USD	273,202	389,087	0.07
Marriott International Inc	2,700	USD	639,138	837,648	0.14
Marsh & McLennan Companies Inc	2,263	USD	396,070	419,832	0.07
Marvell Technology Inc	2,403	USD	135,460	204,207	0.03
Masco Corp	4,008	USD	206,261	254,348	0.04
Mastercard Inc	5,519	USD	2,530,356	3,150,687	0.53
McDonald's Corp	2,849	USD	764,199	870,740	0.15
McKesson Corp	3,368	USD	1,087,504	2,762,737	0.46
Merck & Co Inc	27,117	USD	2,604,299	2,854,335	0.48
Meta Platforms Inc	8,021	USD	2,423,931	5,294,581	0.89
MetLife Inc	13,637	USD	809,600	1,076,505	0.18
Mettler-Toledo International Inc	383	USD	451,494	533,975	0.09
Micron Technology Inc	11,587	USD	1,550,223	3,307,046	0.56
Microsoft Corp	42,867	USD	11,860,067	20,731,338	3.48
Mid-America Apartment Communities	3,065	USD	459,874	425,759	0.07
Molson Coors Beverage Co	3,525	USD	206,398	164,547	0.03
Mondelez International Inc	21,108	USD	1,354,343	1,136,244	0.19
Moody's Corp	602	USD	208,403	307,532	0.05
Morgan Stanley	8,611	USD	802,231	1,528,711	0.26
Mosaic Co	3,028	USD	139,943	72,945	0.01

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Motorola Inc	439	USD	88,347	168,277	0.03
MSCI	987	USD	530,180	566,272	0.10
Nasdaq Inc	1,830	USD	83,856	177,748	0.03
Netflix Inc	34,660	USD	2,268,101	3,249,722	0.55
Network Appliance Inc	5,553	USD	367,994	594,671	0.10
Newmont Corp	10,351	USD	806,061	1,033,547	0.17
News Corp	13,148	USD	287,175	343,426	0.06
NextEra Energy Inc	3,074	USD	207,972	246,781	0.04
Nike Inc	14,330	USD	1,330,575	912,964	0.15
NNN REIT Inc	6,346	USD	276,884	251,492	0.04
Northern Trust Corp	3,414	USD	317,086	466,318	0.08
Nucor Corp	2,791	USD	360,265	455,240	0.08
NVIDIA Corp	126,481	USD	9,669,559	23,588,706	3.96
NVR Inc	70	USD	371,391	510,494	0.09
Old Dominion Freight Lines Inc	1,524	USD	224,578	238,963	0.04
Old Republique International Corp	5,279	USD	128,093	240,934	0.04
Omega Healthcare Investors Inc	3,932	USD	118,420	174,345	0.03
Omnicom Group Inc	10,701	USD	868,393	864,106	0.15
ON Semiconductor	1,868	USD	145,306	101,152	0.02
Oracle Corp	3,439	USD	252,556	670,295	0.11
O'Reilly Automotive Inc	19,088	USD	919,615	1,741,016	0.29
Otis Worldwide Corporatio	4,218	USD	353,875	368,442	0.06
Owens Corning Inc	1,004	USD	72,655	112,358	0.02
PACCAR Inc	5,161	USD	412,594	565,181	0.09
Packaging Corp of America	1,001	USD	108,883	206,436	0.03
Palo Alto Networks Inc	2,366	USD	322,362	435,817	0.07
Paychex Inc	2,197	USD	242,031	246,459	0.04
Paypal Holdings Inc	16,692	USD	1,214,289	974,479	0.16
Pepsico Inc	7,485	USD	1,123,593	1,074,247	0.18
Pfizer Inc	125,402	USD	3,777,666	3,122,510	0.52
Phillips 66	3,051	USD	299,338	393,701	0.07
Pinterest Inc	1,423	USD	36,937	36,841	0.01
PNC Financial Services Group Inc	6,205	USD	871,947	1,295,170	0.22
PPG Industries Inc	565	USD	64,176	57,890	0.01
Principal Financial Group Inc	5,800	USD	408,971	511,618	0.09
Procter & Gamble Co	9,441	USD	1,415,096	1,352,990	0.23
Progressive Corp Oh	6,460	USD	1,374,231	1,471,071	0.25
Prologics Inc	18,790	USD	2,088,067	2,398,731	0.40

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Prudential Financial Inc	7,321	USD	705,434	826,394	0.14
Public Storage	2,693	USD	761,834	698,834	0.12
Pulte Group Inc	7,373	USD	509,814	864,558	0.15
Qorvo Inc	919	USD	94,462	77,665	0.01
Qualcomm Inc	20,805	USD	2,553,810	3,558,694	0.60
Quest Diagnostics Inc	1,869	USD	251,448	324,328	0.05
Raymond James Financial	1,543	USD	224,669	247,790	0.04
Realty Income Corp	8,858	USD	515,760	499,325	0.08
Regency Centers Corp	3,988	USD	250,750	275,292	0.05
Regeneron Pharmaceuticals Inc	1,491	USD	961,620	1,150,858	0.19
Regions Financial Corp	26,289	USD	475,461	712,432	0.12
Reinsurance Group America Inc	1,663	USD	256,212	338,354	0.06
Reliance Inc	2,020	USD	477,376	583,517	0.10
Republic Services Inc	957	USD	124,107	202,817	0.03
Revvity Inc	1,327	USD	209,476	128,387	0.02
Rexford Industrial Realty Inc	2,036	USD	90,891	78,834	0.01
Ross Stores Inc	3,815	USD	433,752	687,234	0.12
Royal Gold Inc	1,363	USD	171,565	302,981	0.05
Royalty Pharma Plc	6,019	USD	206,808	232,574	0.04
S&P Global Inc	2,840	USD	1,168,402	1,484,156	0.25
Salesforce Inc	8,271	USD	1,934,182	2,191,071	0.37
Samsonite Group SA	13,800	HKD	35,525	35,286	0.01
SBA Communications Corp	1,736	USD	446,628	335,794	0.06
Scp Pool	972	USD	395,123	222,345	0.04
Seagate Technology Holdings Plc	2,295	USD	106,720	632,020	0.11
SEI Investments Co	1,558	USD	79,683	127,787	0.02
Sempra Energy Corp	2,923	USD	242,406	258,072	0.04
Service Corp International	4,019	USD	287,180	313,361	0.05
ServiceNow Inc	1,655	USD	243,935	253,529	0.04
Simon Property Group Inc	6,426	USD	799,611	1,189,517	0.20
Skyworks Solutions Inc	2,635	USD	287,329	167,085	0.03
Snap On Inc	321	USD	63,133	110,617	0.02
Southwest Airlines Co	5,258	USD	165,050	217,313	0.04
SS&C Technologies Inc	3,070	USD	174,138	268,379	0.05
Stanley Black Decker Inc	1,014	USD	91,441	75,320	0.01
Starbucks Corp	5,926	USD	500,792	499,028	0.08
State Street Corp	7,137	USD	514,647	920,744	0.15
Steel Dynamics Inc	1,684	USD	189,722	285,354	0.05
Sun Communities Inc	3,366	USD	442,263	417,081	0.07
Synchrony Financial	12,710	USD	461,766	1,060,395	0.18
Synopsys Inc	236	USD	70,385	110,854	0.02
Sysco Corp	8,591	USD	605,896	633,071	0.11
T Rowe Price Group Inc	4,786	USD	544,398	489,991	0.08

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Tapestry Inc	7,756	USD	355,745	990,984	0.17
Target Corp	13,537	USD	1,810,300	1,323,242	0.22
Teradyne Inc	312	USD	30,620	60,391	0.01
Tesla Inc	3,154	USD	754,874	1,418,417	0.24
Texas Instruments Inc	7,548	USD	1,156,991	1,309,503	0.22
Texas Pacific Land Trust	489	USD	168,199	140,451	0.02
Thermo Fisher Scientific Inc	4,755	USD	2,374,190	2,755,285	0.46
TJX Companies Inc	10,463	USD	888,879	1,607,221	0.27
T-Mobile US Inc	7,110	USD	1,296,158	1,443,614	0.24
Toll Brothers Inc	3,247	USD	414,167	439,059	0.07
Topbuild Corp	985	USD	332,435	410,932	0.07
Torchmark Corp	1,982	USD	209,048	277,203	0.05
Tractor Supply Co	8,380	USD	290,405	419,084	0.07
Travelers Companies Inc	5,095	USD	818,063	1,477,856	0.25
Trimble Inc	3,460	USD	250,290	271,091	0.05
Truist Financial Corp	22,040	USD	860,462	1,084,588	0.18
Twilio Inc	3,670	USD	438,930	522,021	0.09
Uber Technologies Inc	8,161	USD	695,021	666,835	0.11
UDR Inc	4,738	USD	193,504	173,790	0.03
Ulta Beauty Inc	1,537	USD	598,882	929,900	0.16
Union Pacific Corp	5,781	USD	1,220,023	1,337,261	0.22
United Airlines Holdings Inc	2,042	USD	160,805	228,336	0.04
United Parcel Service Inc	10,662	USD	1,656,052	1,057,564	0.18
United Rentals	1,957	USD	775,230	1,583,839	0.27
United Therapeutics Corp	886	USD	249,685	431,704	0.07
UnitedHealth Group Inc	9,121	USD	3,933,556	3,010,932	0.51
Universal Health Services Inc	1,008	USD	139,841	219,764	0.04
Unum Provident Corp	6,107	USD	262,318	473,293	0.09
US Bancorp	25,918	USD	1,156,894	1,382,984	0.23
US Foods Holding Corp	4,712	USD	187,592	354,908	0.06
Valero Energy Corp	2,073	USD	188,123	337,464	0.06
Veeva Systems Inc	362	USD	60,368	80,809	0.01
Ventas Inc	3,018	USD	140,879	233,533	0.04
Verisign Inc	1,275	USD	286,407	309,761	0.05
Verisk Anlytcs Inc	1,063	USD	242,030	237,782	0.04
Verizon Communication	73,627	USD	3,271,103	2,998,827	0.51
Viatris Inc	29,971	USD	321,479	373,139	0.06
Visa Inc	6,952	USD	1,540,577	2,438,135	0.41
Voya Financial Inc	1,794	USD	106,600	133,635	0.02
Walmart Inc	16,117	USD	907,406	1,795,595	0.31
Walt Disney Co	29,281	USD	3,163,332	3,331,299	0.56
Waste Management Inc	2,703	USD	381,120	593,876	0.10
Waters Corp	192	USD	49,075	72,927	0.01
Welltower Inc	4,722	USD	616,543	876,450	0.15
Western Digital Corp	10,452	USD	669,463	1,800,566	0.30

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Weyerhaeuser Company	12,884	USD	363,885	305,222	0.05
Williams Companies Inc	5,251	USD	156,799	315,638	0.05
Williams-Sonoma Inc	3,875	USD	283,481	692,036	0.12
WP Carey Inc	7,534	USD	447,288	484,888	0.08
WW Grainger Inc	633	USD	257,294	638,729	0.11
Yum! Brands Inc	1,466	USD	165,633	221,776	0.04
Zebra Technologies Corp	526	USD	186,245	127,723	0.02
Zimmer Biomet Holdings Inc	1,148	USD	119,696	103,228	0.02
Zions Bancorporation NA	1,696	USD	97,861	99,284	0.02
Zoetis Inc	3,268	USD	552,426	411,180	0.07
Zoom Video Communications Inc	5,538	USD	436,827	477,874	0.08
			281,208,218	401,449,166	67.47
URUGUAY					
Mercadolibre Inc	114	USD	270,083	229,626	0.04
			270,083	229,626	0.04
TOTAL LISTED SECURITIES : EQUITIES			**420,942,915**	**590,820,617**	**99.21**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**420,942,915**	**590,820,617**	**99.21**
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
1) OTHER ORGANISED MARKET : RIGHTS					
UNITED STATES (U.S.A.)					
Walgreens Boots Alliance Inc	15,697	USD	-	-	-
			-	-	-
TOTAL OTHER ORGANISED MARKET : RIGHTS			**-**	**-**	**-**
TOTAL OTHER TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			**-**	**-**	**-**
TOTAL INVESTMENT				**590,820,617**	**99.21**
OTHER ASSETS				**5,306,033**	**0.89**
OTHER LIABILITIES				**(572,261)**	**(0.10)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**595,554,389**	**100.00**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Schedule of Investments (Continued)

As at 31st December 2025

GSI Global Aware Value Fund[1]

	% of Total Assets
Assets	
Investments in Transferable Securities	99.11
Cash at Bank	0.69
Other Assets	0.20
Total Assets	**100.00**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2025

GSI Global Aware Value Fund[1]

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
NVIDIA Corp	33,218	4,892,117	4.58
Microsoft Corp	5,941	2,665,972	2.50
JPMorgan Chase & Co	7,042	2,027,389	1.90
Apple Inc	7,949	1,901,201	1.78
Bank of America Corp	34,359	1,573,179	1.47
Royal Bank of Canada	11,035	1,481,498	1.39
Merck & Co Inc	14,588	1,426,518	1.34
Walt Disney Co	12,981	1,412,480	1.32
Micron Technology Inc	8,906	1,410,041	1.32
Amazon.com Inc	6,216	1,355,713	1.27
Pfizer Inc	54,788	1,298,492	1.22
Mastercard Inc	2,150	1,218,699	1.14
Medtronic Plc	13,507	1,162,828	1.09
Exxon Mobil Corp	9,799	1,122,701	1.05
Abbott Laboratories Inc	8,380	1,093,371	1.02
Citigroup Inc	14,439	1,083,263	1.01
Accenture Plc	3,816	980,951	0.92
Intuit Inc	1,472	964,263	0.90
Adobe Inc	2,652	957,813	0.90
Newmont Corp	11,795	883,510	0.83

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Alphabet Inc - Class A	8,618	2,505,750	3.71
Alphabet Inc - Class C	8,039	2,347,936	3.48
Microsoft Corp	4,247	2,168,777	3.21
Capital One Financial Corp	9,983	1,953,590	2.89
Chevron Corp	12,738	1,947,830	2.88
Apple Inc	8,658	1,942,018	2.88
Toronto-Dominion Bank	20,185	1,213,118	1.80
Lam Research Corp	8,291	1,067,640	1.58
Cummins Inc	2,990	949,268	1.41
GE Aerospace	3,228	852,205	1.26
KLA Tencor Corporation	1,022	774,191	1.15
Brookfield Corporation	16,181	764,796	1.13
Unilever Plc	12,296	736,254	1.09
ABB Ltd	10,134	720,748	1.07
AT&T Inc	26,212	719,050	1.06
Oracle Corp	3,620	706,204	1.05
Gilead Sciences Inc	6,229	668,737	0.99
Broadcom Inc	2,670	612,245	0.91
CB Richard Ellis Group Inc	4,132	606,070	0.90
Ferguson Enterprised Inc	2,500	579,989	0.86

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Latin America Opportunities Fund[1]

Market Review

LatAm credit staged a strong rally in 2H25 as global risk sentiment improved following the volatility around President Trump's "Liberation Day" announcements earlier in the year. As policy uncertainty faded and markets recalibrated, spreads compressed sharply across sovereign and high-beta corporate names. The political backdrop also turned more supportive. In Argentina, elections consolidated President Milei's grip on power, reinforcing expectations of continued fiscal adjustment and closer alignment with the U.S. In Chile, the return of a centre- right government extended the broader regional shift toward more market-friendly policy frameworks. Together, improving global liquidity conditions and a more constructive political narrative helped drive strong total returns across the asset class.

Performance Review

The Class I USD share class returned 6.66% from when the fund launched (July 9th 2025) to year end. All three books contributed in a meaningful way, the top performer being the Stressed Credit book. As Argentina credit rallied post the mid-term elections in November, we added to risk in the liquid sovereign bonds and also kept our core position in Province of Buenos Aires, which trades at a healthy premium to the Sovereign. Our biggest special situation position in that book was Albanesi (a power generator in Argentina). The fund built a core position in their secured paper in December as the outlook from creditors negotations with the company began to improve. We expect to exit this position end of Q1 2026 when the deal is finalised.

In the Opportunistic book, several of our core themes worked well over the period, particularly our basket of regional materials producers and our short position in 10-year core rates expressed through options. In Performing Credit, all of our holdings contributed small gains as credit continued to grind tighter through to year end. The only negative on the year was the credit hedging book. We maintained a partial hedge throughout the whole period which detracted 1.4% from returns. It helped to dampen the fund's volatility and was also driven by the investment team's concern that asset prices are reaching quite frothy levels.

Outlook

Exposure is currently focused on two economies where the opportunity set is plentiful: Colombia and Argentina. We are invested in a mix of recovery situations, both in hard-currency and currency-hedged local instruments, and higher quality income generating hard-currency assets. In Argentina, the exposure is more tactical and diverse in nature. In Colombia, there is a presidential election imminent (May 2026) where we expect the country to move to the centre-right option and remove the incumbent populists. This should provide a tailwind for asset prices as the country improves relations with the US and begins to implement more orthodox economic policy.

Brazil also go to the polls at the end of 2026 to elect a new president. As of now, it is difficult to call as the opposition to the current populist president has yet to coalesce around one strong candidate. We are also carefully monitoring the situation in the country where some mining and energy companies are now trading at distressed levels. The fund continues to hold cash in reserve which will be deployed as we gain more confidence around our recovery level calculations in these assets.

Mirabella Financial Services LLP

Date: 23rd February 2026

[1]Launched on 9th July 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 31st December 2024

Latin America Opportunities Fund[1]

	Note	LAOF[1] 31 Dec 2025 $
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	80,545,383
Investments in Financial Derivative Instruments	3	4,980,072
Cash at bank	5	10,932,158
Cash held as collateral	5	1,860,000
Dividends and interest receivable		1,461,575
Other receivables		49,216
TOTAL ASSETS		**99,828,404**
LIABILITIES		
Financial Liabilities at Fair Value through Profit or Loss:		
Investments in Financial Derivative Instruments	3	580,129
Bank overdraft	5	1,171,620
Amount payable on purchase of securities		933,697
Securities sold under agreement to repurchase	3	1,954,596
Investment management fees payable	7, 10	118,013
Management fee payable	7	13,552
Administration fees payable	7	5,236
Transfer agency fees payable	7	13,419
Directors' fees payable	7	514
Depositary and depositary oversight fees payable	7	8,017
Audit fees payable	7	5,158
Performance fee payable	7	592,110
Other fees payable		55,637
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**5,451,698**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**94,376,706**

[1]Launched on 9th July 2025. Therefore, no comparative available.

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

Statement of Comprehensive Income
for the Financial Year Ended 31st December 2025 and 2024

Latin America Opportunities Fund[1]

	Note	LAOF[1] 31 Dec 2025 $
INCOME		
Dividend income	2	169,980
Net gain on financial assets and liabilities at fair value through profit or loss	9	6,676,974
Bank interest		402,909
Swap interest income	2	46,754
Other income		16,484
TOTAL INVESTMENT INCOME		**7,313,101**
EXPENSES		
Performance fees	7	592,110
Investment management fees	7, 10	270,932
Management fees	7	53,833
Administration fees	7	36,148
Directors' fees	7	6,593
Depositary and depositary oversight fees	7	7,953
Audit fees	7	5,116
Transfer agency fees	7	13,311
Swap interest expenses		1
Bank interest expenses		12,702
Formation expenses	7	9,301
Transaction cost	8	202,399
Other fees and expenses	7	83,536
TOTAL OPERATING EXPENSES		**1,293,935**
Operating Profit		**6,019,166**
Finance Costs		
Dividends to holders of redeemable participating shares	12	-
Profit Before Tax		**6,019,166**
Withholding tax		826
Increase in net assets attributable to holders of redeemable participating shares from operations		**6,018,340**

[1]Launched on 9th July 2025. Therefore, no comparative available.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Latin America Opportunities Fund[1]

	LAOF[1] 31 Dec 2025 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**-**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	6,018,340
Capital transactions	
Issue of redeemable shares during the financial year	88,358,366
Redemption of redeemable shares during the financial year	-
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**94,376,706**

[1]Launched on 9th July 2025. Therefore, no comparative available.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Latin America Opportunities Fund[1]

	Note	LAOF[1] 31 Dec 2025 $
Cash flows from operating activities		
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		6,018,340
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income	2	(169,980)
Bond interest income	2	(1,784,764)
Tax expense		826
Operating profit before working capital changes		**4,064,422**
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value	3	(84,945,326)
Increase in other receivables		(49,216)
Increase in payables		3,699,949
Cash used in operating activities		**(77,230,171)**
Interest paid		434,410
Dividend received		58,759
Taxation paid		(826)
Net cash used in operating activities		**(76,737,828)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares		88,358,366
Payment on redemptions of redeemable participating shares		-
Net cash provided by financing activities		**88,358,366**
Net increase in cash		**11,620,538**
Net Cash at the start of the financial year	5	**-**
Net Cash at the end of the financial year	5	**11,620,538**
Analysis of Cash		
Cash at the start of the financial year	5	-
Cash held as collateral at the start of the financial year	5	-
Overdraft at the start of the financial year	5	-
Collateral due to brokers at the start of the financial year	5	-
Cash at the end of the financial year	5	10,932,158
Cash held as collateral at the end of the financial year	5	1,860,000
Overdraft at the end of the financial year	5	(1,171,620)
Collateral due to brokers at the end of the financial year	5	-

[1]Launched on 9th July 2025. Therefore, no comparative available.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments
As at 31st December 2025

Latin America Opportunities Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
ARGENTINA						
	Banco Macro Bansud	1,340	USD	111,167	120,814	0.13
	Central Puerto SA	17,825	USD	218,862	311,938	0.33
	Grupo Supervielle	30,000	USD	337,029	354,600	0.38
	Loma Negria CIA Industria Argentina SA	7,500	USD	59,885	97,125	0.10
	Telecom Argentina SA	33,200	USD	404,897	385,452	0.41
				1,131,840	1,269,929	1.35
BRAZIL						
	Itau Unibanco Holding SA	95,521	USD	665,450	683,930	0.72
	Sigma Lithium Resources Corp	5,832	USD	72,720	76,924	0.08
	Vale SA	87,358	USD	1,030,103	1,138,275	1.21
	Voyager Acquisition Corporation 16/05/2031	181,244	USD	607,173	603,543	0.64
	XP Inc	27,973	USD	510,764	457,918	0.49
				2,886,210	2,960,590	3.14
CANADA						
	Agnico Eagle Mines Ltd	361	USD	63,011	61,200	0.06
	Alamos Gold Inc	1,601	USD	62,720	61,767	0.07
	Equinox Gold Corp	4,213	CAD	62,360	59,227	0.06
	Fortuna Silver Mines Inc	6,258	USD	62,897	61,391	0.07
	Galiano Gold Inc	24,311	USD	62,878	61,507	0.07
	I-80 Gold Corp	43,615	USD	64,310	64,114	0.07
	IAMGOLD Corp	3,784	USD	63,186	62,398	0.07
	OceanaGold Corp	2,182	CAD	62,540	61,859	0.07
	Osisko Gold Royalties Ltd	1,724	CAD	62,928	61,087	0.06
	Pan American Silver Corp	1,207	CAD	63,168	62,595	0.07
	Rio2 Ltd	31,917	CAD	62,413	79,086	0.08
	Rupert Resources Ltd	13,522	CAD	63,211	63,661	0.07
	Triple Flag Precious Metals Corp	1,783	CAD	62,249	59,266	0.06
	Wesdome Gold Mines	3,658	CAD	62,736	60,622	0.06
	Western Lithium USA Corp	59,952	USD	251,954	334,532	0.35
	Wheaton Precious Metals Corp	525	USD	63,024	61,698	0.07
				1,195,585	1,276,010	1.36
CHILE						
	Antofagasta Plc	9,752	GBP	389,702	430,966	0.46
				389,702	430,966	0.46

[1]Launched on 9th July 2025

Schedule of Investments (Continued)

As at 31st December 2025

Latin America Opportunities Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
GREAT BRITAIN						
	Endeavour Mining Plc	1,278	CAD	63,702	65,830	0.07
				63,702	65,830	0.07
MEXICO						
	Grupo Mexico Sa De Cv	41,632	MXN	385,374	393,084	0.42
				385,374	393,084	0.42
UNITED STATES (U.S.A.)						
	AES Corp	52,197	USD	740,285	748,505	0.79
	Banco BBVA Argentina SA	13,295	USD	162,176	240,241	0.25
	Braskem SA	51,600	USD	159,697	152,220	0.16
	Darling Ingredients Inc	17,179	USD	605,449	618,444	0.66
	Flame Acquisition Corp	26,619	USD	154,068	240,103	0.25
	Freeport McMoRan Inc	15,622	USD	693,992	793,441	0.84
	Hecla Mining Co	3,202	USD	63,698	61,446	0.07
	Royal Gold Inc	282	USD	62,944	62,686	0.07
	Southern Copper Corp	2,712	USD	389,207	389,091	0.41
	Vista Gold Corp	28,327	USD	63,104	55,804	0.06
				3,094,620	3,361,981	3.56
	TOTAL LISTED SECURITIES : EQUITIES			**9,147,033**	**9,758,390**	**10.36**
2) LISTED SECURITIES : BONDS						
ARGENTINA						
	Agua Saneamientos Argentinos SA 7.90% 01/05/2026	2,250,000	USD	2,243,625	2,233,463	2.37
	Argentine Republik Government International Bond 0.00% 15/12/2035	35,600,000	USD	1,105,380	1,020,830	1.08
	Argentine Republik Government International Bond 0.75% 09/07/2030	6,000,000	USD	4,975,615	5,120,370	5.43
	Argentine Republik Government International Bond 4.13% 09/07/2035	2,000,000	USD	1,431,125	1,492,450	1.58
	Compania Latinoamericana de Infraestructura Servicios 0.00% 10/12/2034	3,769,179	USD	1,117,262	1,125,119	1.19
	Compania Latinoamericana de Infraestructura Servicios 3.50% 10/12/2031	4,883,865	USD	2,589,426	2,688,519	2.85
	Cuidad Autonoma De Buenos Aires 7.80% 26/11/2033	500,000	USD	495,000	507,448	0.54
	Empresa Distribuidora Y Comercializadora 9.75% 24/10/2030	4,000,000	USD	3,920,920	3,926,479	4.16

[1]Launched on 9th July 2025

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

Latin America Opportunities Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
2) LISTED SECURITIES : BONDS (continued)						
ARGENTINA (continued)						
	Generacion Mediterranea SA / Central 11.00% 01/11/2031	6,210,000	USD	3,582,903	4,397,673	4.66
	IRSA Inversiones y Representaciones SA 8.00% 31/03/2035	2,000,000	USD	1,970,060	1,999,000	2.12
	MSU Energy SA 9.75% 05/12/2030	2,235,000	USD	2,082,875	2,167,995	2.30
	Province de Cordoba 6.99% 01/06/2027	1,125,000	USD	1,130,625	1,117,997	1.18
	Province de Cordoba 9.75% 02/07/2032	1,500,000	USD	1,509,500	1,577,400	1.67
	Province of Buenos Aires 6.63% 01/09/2037	4,316,480	USD	2,958,878	3,324,422	3.51
	Provincia de Entre Rios 8.25% 08/08/2028	234,360	USD	223,710	228,771	0.24
	Provincia del Chubut Argentina 7.75% 26/07/2030	867,703	USD	863,364	861,564	0.91
	YPF Sociedad Anonima 9.50% 17/01/2031	1,750,000	USD	1,790,000	1,866,419	1.98
				33,990,268	35,655,919	37.77
BERMUDA ISLAND						
	GeoPark Ltd 8.75% 31/01/2030	1,500,000	USD	1,350,711	1,404,038	1.49
				1,350,711	1,404,038	1.49
BRAZIL						
	Samarco Mineracao SA 9.00% 30/06/2031	3,130,767	USD	3,108,422	3,185,147	3.37
				3,108,422	3,185,147	3.37
CAYMAN ISLANDS						
	CSN Islands XI Corp 6.75% 28/01/2028	1,000,000	USD	927,250	927,850	0.98
				927,250	927,850	0.98
COLOMBIA						
	Ecopetrol 8.38% 19/01/2036	3,500,000	USD	3,527,250	3,600,590	3.82
				3,527,250	3,600,590	3.82
ECUADOR						
	Ecuador Government International Bond 6.90% 31/07/2030	500,000	USD	437,750	494,025	0.51
				437,750	494,025	0.51

[1]Launched on 9th July 2025

Schedule of Investments (Continued)
As at 31st December 2025

Latin America Opportunities Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
2) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN					
Avianca Midco 2 Ltd 9.63% 14/02/2030	500,000	USD	497,500	502,160	0.53
Trident Energy Finance Plc 12.50% 30/11/2029	750,000	USD	767,500	763,024	0.80
			1,265,000	1,265,184	1.33
LUXEMBOURG					
Constellation Oil Services Holding 9.38% 07/11/2029	500,000	USD	516,250	519,140	0.55
FS Luxembourg Sarl 8.88% 12/02/2031	500,000	USD	520,750	522,003	0.55
MC Brazil Downstream Trading SARL 0.00% 30/06/2031	453,084	USD	405,171	398,986	0.42
Oceanica Lux 13.00% 02/10/2029	500,000	USD	501,650	503,695	0.53
			1,943,821	1,943,824	2.05
PARAGUAY					
Frigorifico Concepcion SA 7.70% 21/07/2028	220,000	USD	105,050	102,146	0.11
			105,050	102,146	0.11
UNITED STATES (U.S.A.)					
Banco Provincia Del Neuquen 4.63% 27/04/2030	692,310	USD	666,346	674,466	0.71
Gran Tierra Energy 9.50% 15/10/2029	1,000,000	USD	824,188	698,790	0.74
SierraCol Energy Andina LLC 9.00% 14/11/2030	1,000,000	USD	997,000	947,650	1.00
			2,487,534	2,320,906	2.45
TOTAL LISTED SECURITIES : BONDS			**49,143,056**	**50,899,629**	**53.88**
3) LISTED SECURITIES : INVESTMENT FUNDS					
BERMUDA ISLAND					
ASA Gold & Precious Metals Ltd	1,074	USD	63,237	71,625	0.08
			63,237	71,625	0.08
TOTAL LISTED SECURITIES : INVESTMENT FUNDS			**63,237**	**71,625**	**0.08**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**58,353,326**	**60,729,644**	**64.32**

[1]Launched on 9th July 2025

Schedule of Investments (Continued)

As at 31st December 2025

Latin America Opportunities Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) MONEY MARKET INSTRUMENTS (continued)					
1) TREASURY BILLS					
UNITED STATES (U.S.A.)					
United States Treasury Bill 0.00% 02/01/2026	5,000,000	USD	4,953,250	4,953,388	5.25
United States Treasury Bill 0.00% 22/01/2026	10,000,000	USD	9,904,450	9,907,772	10.50
United States Treasury Bill 0.00% 31/03/2026	5,000,000	USD	4,953,556	4,954,579	5.25
			19,811,256	19,815,739	21.00
TOTAL TREASURY BILLS			**19,811,256**	**19,815,739**	**21.00**
TOTAL MONEY MARKET INSTRUMENTS			**19,811,256**	**19,815,739**	**21.00**

C) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised (Depreciation)/Appreciation	% net assets
30/01/2026	EUR	759,728	USD	(895,411)	CACEIS Bank	(1,470)	0.00
30/01/2026	CHF	103,719	USD	(131,850)	CACEIS Bank	(559)	0.00
						(2,029)	0.00
TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS						**(2,029)**	**0.00**

FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised (loss)/gain in GBP	% net assets
29,900,000,000	TITULOS DE TESORERIA 16/01/2026	COP	175,832	0.19
16,800,000,000	TITULOS DE TESORERIA 16/01/2026	COP	80,350	0.09
244	US 10Y BOND FUTURES 20/03/2026	USD	(191,844)	(0.20)
30	US 5Y BOND FUTURES 31/03/2026	USD	(14,766)	(0.02)
(6)	NASDAQ 100 E-MINI 20/03/2026	USD	(10,644)	(0.01)
(11)	S&P 500 EMINI FUT 20/03/2026	USD	(21,174)	(0.02)
(85)	US ULTRA BOND CBT 20/03/2026	USD	228,438	0.24
			246,192	0.27
	TOTAL FINANCIAL FUTURES ON BONDS		**246,192**	**0.27**

[1]Launched on 9th July 2025

Latin America Opportunities Fund[1]

OPTIONS

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair value	% net assets
GREAT BRITAIN						
	PUT FXO USDMXN 12/03/2026 17.80	1,000,000	USD	295,000	325,866	0.35
	PUT Japan-Overnight Indexed Swap (OIS) 12/08/2026 1.80	2,600,000,000	JPY	152,032	461,712	0.49
	PUT Japan-Overnight Indexed Swap (OIS) 17/08/2026 1.80	2,300,000,000	JPY	148,406	414,201	0.44
	PUT Japan-Overnight Indexed Swap (OIS) 18/08/2026 1.80	2,600,000,000	JPY	174,971	469,317	0.50
	PUT Japan-Overnight Indexed Swap (OIS) 27/08/2026 1.80	6,000,000,000	JPY	516,721	1,158,496	1.23
UNITED STATES (U.S.A.)						
	CALL Cadiz Inc 20/02/2026 10.00	(4,000)	USD	(56,091)	(40,000)	(0.04)
	CALL Cadiz Inc 20/02/2026 7.50	4,000	USD	155,954	104,000	0.11
	CALL Sable Offshore Corp 17/04/2026 10.00	3,000	USD	346,890	1,020,000	1.08
	CALL Sable Offshore Corp 17/04/2026 15.00	(900)	USD	(58,321)	(171,000)	(0.18)
	CALL Sable Offshore Corp 17/04/2026 7.00	900	USD	156,907	342,000	0.36
	PUT Advanced Micro Devices Inc 20/02/2026 160.00	(80)	USD	(32,800)	(11,120)	(0.01)
	PUT Advanced Micro Devices Inc 20/02/2026 200.00	80	USD	112,269	73,840	0.08
	PUT Broadcom Inc 20/02/2026 250.00	(70)	USD	(50,130)	(6,370)	(0.01)
	PUT Broadcom Inc 20/02/2026 300.00	70	USD	133,186	36,960	0.04
	PUT NVIDIA Corp 20/02/2026 135.00	(305)	USD	(100,487)	(13,115)	(0.01)
	PUT NVIDIA Corp 20/02/2026 165.00	305	USD	328,632	89,060	0.09
					4,253,847	4.52
	TOTAL OPTIONS				**4,253,847**	**4.52**

[1]Launched on 9th July 2025

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

Latin America Opportunities Fund[1]

TOTAL RETURN SWAPS

Underlying Index Basket	Maturity	Notional	Currency	Counterparties	Fair Value	% net assets
JPEIHYXC Index	27/01/2026	4,500,000	USD	JP Morgan Securities Plc	(62,785)	(0.07)
JPEICORE Index	27/01/2026	4,500,000	USD	JP Morgan Securities Plc	(35,282)	(0.04)
					(98,067)	(0.11)
TOTAL RETURN SWAPS					**(98,067)**	**(0.11)**
TOTAL DERIVATIVE INSTRUMENTS					**4,399,943**	**4.68**
TOTAL INVESTMENT					**84,945,326**	**90.00**
OTHER ASSETS					**14,302,949**	**15.16**
OTHER LIABILITIES					**(4,871,569)**	**(5.16)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					**94,376,706**	**100.00**

[1]Launched on 9th July 2025.

Schedule of Investments (Continued)

As at 31st December 2025

Latin America Opportunities Fund[1]

	% of Total Assets
Assets	
Investment in Transferable Securities	80.68
Investment in Financial Derivative Instruments	4.99
Cash at Bank	10.95
Cash held as collateral	1.86
Other Assets	1.52
Total Assets	**100.00**

[1]Launched on 9th July 2025.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)
31st December 2025

Latin America Opportunities Fund[1]

Purchases

Security Name	**Quantity**	**Cost $**	**% of Total Purchases**
Letra Del Tesoro 3.90% 15/08/2025	22,776,238,136	23,987,217	9.02
Argentine Republic Government International Bond 1.00% 09/07/2029	32,136,000	23,967,011	9.01
Argentine Republik Government International Bond 5.00% 09/01/2038	35,500,000	22,355,245	8.40
Argentine Republik Government International Bond 0.75% 09/07/2030	25,154,007	19,758,981	7.43
Argentina Treasury Bond BONTE 29.50% 30/05/2030	24,635,577,901	17,177,738	6.46
Province of Buenos Aires 6.63% 01/09/2037	25,119,980	16,750,912	6.30
United States Treasury Bill 0.00% 02/01/2026	10,000,000	9,906,500	3.72
United States Treasury Bill 0.00% 22/01/2026	10,000,000	9,904,450	3.72
Argentine Republik Government International Bond 4.13% 09/07/2035	13,000,000	7,892,000	2.97
United States Treasury Bill 0.00% 31/03/2026	5,000,000	4,953,556	1.86
Empresa Distribuidora Y Comercializadora 9.75% 24/10/2030	5,000,000	4,901,150	1.84
Vale SA	358,174	3,964,844	1.49
Peru Government Bond 6.85% 12/08/2035	12,786,000	3,914,097	1.47
Generacion Mediterranea SA / Central 11.00% 01/11/2031	6,515,000	3,758,875	1.41
Ecopetrol 8.38% 19/01/2036	3,500,000	3,527,250	1.33
Itau Unibanco Holding SA	467,201	3,348,124	1.26
Argentine Republic Government International Bond 3.50% 09/07/2041	6,500,000	3,236,250	1.22
Samarco Mineracao SA 9.00% 30/06/2031	3,130,767	3,108,422	1.17
Province de Cordoba 9.75% 02/07/2032	3,000,000	3,019,000	1.13
SierraCol Energy Andina LLC 9.00% 14/11/2030	3,000,000	2,991,000	1.12
Cuidad Autonoma De Buenos Aires 7.80% 26/11/2033	3,000,000	2,971,000	1.12
IRSA Inversiones y Representaciones SA 8.00% 31/03/2035	3,000,000	2,955,090	1.11
Grupo Financiero Galicia SA	73,320	2,759,429	1.04
Agua Saneamientos Argentinos SA 7.90% 01/05/2026	2,750,000	2,737,625	1.03
Letra Del Tesoro 3.98% 31/07/2025	2,400,000,000	2,702,222	1.02

[1]Launched on 9th July 2025.

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

Latin America Opportunities Fund[1]

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Argentine Republic Government International Bond 1.00% 09/07/2029	32,136,000	24,883,078	13.33
Letra Del Tesoro 3.90% 15/08/2025	22,500,000,000	23,251,864	12.45
Argentine Republik Government International Bond 5.00% 09/01/2038	35,500,000	22,790,550	12.21
Argentine Republik Government International Bond 0.75% 09/07/2030	19,154,007	14,724,372	7.89
Argentina Treasury Bond BONTE 29.50% 30/05/2030	24,635,577,901	14,327,321	7.67
Province of Buenos Aires 6.63% 01/09/2037	20,664,000	13,487,393	7.22
Argentine Republik Government International Bond 4.13% 09/07/2035	11,000,000	6,720,500	3.60
United States Treasury Bill 0.00% 02/01/2026	5,000,000	4,980,292	2.67
Peru Government Bond 6.85% 12/08/2035	12,786,000	4,063,994	2.18
Argentine Republic Government International Bond 3.50% 09/07/2041	6,500,000	3,621,500	1.94
Vale SA	270,816	3,098,002	1.66
Itau Unibanco Holding SA	374,461	2,722,994	1.46
Letra Del Tesoro 3.98% 31/07/2025	2,400,000,000	2,695,152	1.44
Grupo Financiero Galicia SA	73,320	2,644,146	1.42
Cuidad Autonoma De Buenos Aires 7.80% 26/11/2033	2,500,000	2,498,125	1.34
Banco Macro Bansud	36,500	1,987,895	1.06
SierraCol Energy Andina LLC 9.00% 14/11/2030	2,000,000	1,975,250	1.06
Banco Do Brasil SA	492,610	1,916,519	1.03
Voyager Acquisition Corporation 16/05/2031	574,349	1,896,097	1.02
Argentina Treasury 0.00% 15/12/2027	1,510,000,000	1,772,326	0.95

[1]Launched on 9th July 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Balanced Fund[1]

Performance Overview

	Performance: 31/12/2024 – 15/12/2025
London & Capital Global Balanced Fund	9.48%

* GBP A Share Class

Market Review

It is easy to forget what a tumultuous year 2025 turned out to be when looking at where we ended the year, with a third consecutive year of double-digit returns in equity markets. Breadth improved versus the previous two years and all sectors (bar real estate), style factors and regions closed in positive territory.

While sentiment fluctuated throughout the year, we witnessed a cyclical growth bias overall, with communication services (primarily Alphabet), materials (primarily metals & mining group) and financials (primarily banks) the best performing sectors.

By virtue of its weighting in the MSCI ACWI, the information technology sector (which also outperformed the broader index) was the largest single driver of global index returns, but this was concentrated within the semiconductor & semi equipment group and largely driven by the 3 index heavyweights: Nvidia, Broadcom and TSMC.

While Mag7 were still a meaningful contributor to global equity total returns in aggregate (22% of the advance in 2025), this was not only significantly lower than the 43% and 53% contribution reported in 2024 and 2023 respectively, but investors also exhibited far greater discrimination as operating performances diverged. Only Alphabet and Nvidia outperformed MSCI ACWI.

Nvidia become the world's first $5 trillion market cap company, rising a further 29% in 2025. Not owning the stock created a ~70bps performance headwind for our portfolios but was significantly easier to absorb than the 290bps headwind experienced in 2024 when the stock rallied 176%.

Equity market returns were driven by better-than-expected global growth, particularly in the US, with forecasts underpinned by additional central bank rate cuts over the year (Japan being the exception) and optimism around the potential for AI.

Trump's ability to confound markets with his unpredictable and chaotic approach to US policy, however, led to meaningful spikes in volatility along the way, most notably around the Liberation Day tariff announcements in early April that saw the S&P500 register its fifth largest 2-day sell-off since WWII. We have, since then, watched him use US trade policy and tariff negotiations as part of a new style of "foreign" policy that is undermining long-standing international norms and creating new geopolitical risks.

Trump's demands on other NATO members to meet their defence spending obligations and reduce their reliance on the US, however, represented a rare case of justified action, galvanising Europe and the UK to commit to long-overdue increases in defence spending.

Meanwhile, Germany also announced unprecedented fiscal stimulus of €500bn for infrastructure investment (in addition to €400bn for defence), with 10yr bund yields registering their largest daily rise since German reunification in 1990.

Against this backdrop, the US dollar index (-9.4%) posted its worst year since 2017, weakening against every other G10 currency. While US equity markets performed strongly in local currency terms (S&P500 +17.4%, Nasdaq +20.6%), returns for unhedged sterling-based investors were meaningfully lower and North America was the only region to underperform the broader market in 2025.

[1]Migrated out as at 15th December 2025.

London & Capital Global Balanced Fund[1] (Continued)

Performance Review

The GBP A share class returned 9.48% for the period to 15th December, at which point the Fund was merged into a different Balanced fund managed by W1M.

The 2nd half of the year saw strong contributions from equites, fixed income and gold.

Outlook

We expect further broadening out of market performance beyond the mega-cap tech stocks and the "Magnificent Seven" following an extended period of concentration. This shift is likely to be supported by falling interest rates, easing borrowing costs, an ongoing resilient high-end consumer, and more attractive relative valuations across a wider range of sectors around the world.

Alongside Germany's fiscal stimulus of €900bn for infrastructure and defence spend, the fiscal backdrop in the US is also expected to be incrementally supportive of higher capital spending going forward. Over half of the designated $1.2 trillion of IIJA spending (Infrastructure Investment & Jobs Act 2021) is yet to be deployed and the OBBBA ("One Big Beautiful Bill Act") comes into effect this year. The latter incorporates full upfront expensing and tax incentives for US corporates to encourage both domestic R&D spending and manufacturing capacity expansion in the US, especially in capital-intensive and innovation-intensive (software, semis, AI infrastructure, biotech, telecom) sectors.

In fixed income, official interest rates have been cut from the multi-year highs to near levels many believe are close to "neutral rates", namely levels that are appropriate for economies that show moderate growth expectations with inflation near targets set by global central banks. Government yield curves start 2026 with a reasonable amount of steepness, with yields on longer-dated maturities appreciably higher than those on shorter maturities. In some cases such as in US and UK, the steepness also reflects the borrowing needs of sovereigns to bridge the gap between public spending and revenue. It is likely economic growth will be stable in the G7 economies, though short of levels seen in 2022 to 2024.

The outlook for inflation is relatively benign, but subject to an increasingly volatile global political landscape, which may lead to some upward pressure on CPI measures. Corporates balance sheets are in reasonably good shape, which should be sufficient to cap any widening of credit spreads through 2026.

London and Capital Asset Management Limited

Date: 18th February 2026

[1]Migrated out as at 15th December 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 31st December 2024

London & Capital Global Balanced Fund[1]

	Note	L&CGB 31 Dec 2025 £	L&CGB 31 Dec 2024 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	90,961,642
Investments in Financial Derivative Instruments	3	-	416,532
Cash at bank	5	8,950,870	4,709,070
Dividends and interest receivable		13,969	509,678
Other receivables		-	2,598
TOTAL ASSETS		**8,964,839**	**96,599,520**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	520,706
Bank overdraft	5	8,143,000	854
Investment management fees payable	7, 10	140,891	177,973
Management fee payable	7	3,415	4,912
Administration fees payable	7	10,489	19,962
Transfer agency fees payable	7	13,830	5,274
Directors' fees payable	7	2,814	68
Depositary and depositary oversight fees payable	7	17,860	17,255
Audit fees payable	7	10,598	10,441
Redemptions payable	2	566,285	19,054
Other fees payable		55,657	28,453
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**8,964,839**	**804,952**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**95,794,568**

[1]Migrated out as at 15th December 2025.

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Balanced Fund[1]

	Note	L&CGB 31 Dec 2025 £	L&CGB 31 Dec 2024 £
INCOME			
Dividend income	2	1,033,723	720,251
Net gain on financial assets and liabilities at fair value through profit or loss	9	6,976,682	5,452,373
Bank interest		76,361	97,936
Swap interest income	2	-	29,784
Other income		9,398	16,346
TOTAL INVESTMENT INCOME		**8,096,164**	**6,316,690**
EXPENSES			
Investment management fees	7, 10	664,665	707,969
Management fees	7	61,229	62,413
Administration fees	7	169,098	48,179
Directors' fees	7	9,121	8,390
Depositary and depositary oversight fees	7	23,960	27,876
Audit fees	7	8,821	14,881
Transfer agency fees	7	25,128	8,560
Transaction cost	8	106,646	27,920
Bank interest expenses		5,189	63,757
Other fees and expenses	7	91,908	40,059
TOTAL OPERATING EXPENSES		**1,165,765**	**985,620**
Operating Profit		**6,930,399**	**5,331,070**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	511,154	564,566
Profit Before Tax		**6,419,245**	**4,766,504**
Withholding tax		151,505	156,836
Increase in net assets attributable to holders of redeemable participating shares from operations		**6,267,740**	**4,609,668**

[1]Migrated out as at 15th December 2025.

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

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Balanced Fund[1]

	L&CGB 31 Dec 2025 £	L&CGB 31 Dec 2024 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**95,794,568**	**100,387,404**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	6,267,740	4,609,668
Capital transactions		
Issue of redeemable shares during the financial year	15,741,760	22,097,632
Redemption of redeemable shares during the financial year	(117,804,068)	(31,300,136)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**-**	**95,794,568**

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Balanced Fund[1]

	Note	L&CGB 31 Dec 2025 £	L&CGB 31 Dec 2024 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**6,267,740**	**4,609,668**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income	2	(1,033,723)	(720,251)
Bond interest income	2	(1,099,786)	-
Tax expense		151,505	156,836
Dividends to holders of redeemable participating shares	2, 13	511,154	564,566
Operating profit before working capital changes		**4,796,890**	**4,610,819**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	90,857,468	6,869,500
Decrease/(increase) in other receivables		2,598	(2,598)
Increase in payables		(8,784)	166,079
Cash provided by operating activities		**95,648,172**	**11,643,800**
Interest received		1,576,761	76,094
Dividend received		1,052,457	698,814
Taxation paid		(151,505)	(156,836)
Net cash provided by operating activities		**98,125,885**	**12,261,872**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		15,741,760	22,097,632
Payment on redemptions of redeemable participating shares		(117,256,837)	(31,321,805)
Dividends to holders of redeemable participating shares	2, 13	(511,154)	(564,566)
Net cash used in financing activities		**(102,026,231)**	**(9,788,739)**
Net (decrease)/increase in cash		**(3,900,346)**	**2,473,133**
Net Cash at the start of the financial year	5	**4,708,216**	**2,235,083**
Net Cash at the end of the financial year	5	**807,870**	**4,708,216**
<u>Analysis of Cash</u>			
Cash at the start of the financial year	5	4,709,070	2,235,083
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	(854)	-
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	8,950,870	4,709,070
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	(8,143,000)	(854)
Collateral due to brokers at the end of the financial year	5	-	-

[1]Migrated out as at 15th December 2025.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of £78,099,516, with a corresponding gain of £3,313,763 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to £85,459,030 as part of the migration.

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

Significant Portfolio Movements (unaudited)
31st December 2025

London & Capital Global Balanced Fund[1]

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Gilt 4.38% 31/01/2040	7,400,000	7,055,752	6.37
United Kingdom Gilt 4.25% 31/07/2034	3,950,000	3,792,235	3.42
United Kingdom Gilt 4.25% 07/06/2032	3,600,000	3,525,696	3.18
Waverton Investment Funds Plc - Waverton Asia Pacific Fund	96,083	3,251,329	2.93
ATLAS Global Infrastructure Fund	20,971	3,223,169	2.91
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	21,518	2,164,728	1.95
Alphabet Inc - Class A	8,305	1,976,826	1.78
Waverton Investment Funds Plc - Waverton Real Assets Fund	207,444	1,935,543	1.75
United States Treasury Note/Bond 3.88% 15/08/2034	2,300,000	1,748,174	1.58
United States Treasury Note/Bond 2.75% 15/08/2032	2,400,000	1,716,499	1.55
ATLAS Global Infrastructure Fund - GBP B Distribution Class	13,755	1,703,714	1.54
Amazon.com Inc	10,327	1,640,816	1.48
Contemporary Amperex Technology Co Ltd	36,511	1,482,854	1.34
Marsh & McLennan Companies Inc	8,864	1,455,071	1.31
Visa Inc	5,580	1,450,305	1.31
United Kingdom Gilt 4.25% 07/12/2027	1,400,000	1,415,722	1.28
L Air Liquide	9,035	1,386,309	1.25
Invesco Physical Gold ETC	4,578	1,383,231	1.25
Canadian Pacific Kansas City Ltd	25,976	1,379,469	1.24
Intercontinental Exchange Inc	10,176	1,360,958	1.23
GE Aerospace	6,314	1,352,055	1.22
CME Group Inc	6,346	1,340,613	1.21
Tencent Holdings Ltd	23,714	1,306,280	1.18
GE Vernova LLC	2,829	1,297,031	1.17
Canadian Pacific Kansas City Ltd	22,600	1,275,757	1.15
Capital One Financial Corp	7,750	1,275,613	1.15
Vulcan Materials Co	6,260	1,240,941	1.12
Advanced Micro Devices Inc	9,530	1,239,810	1.12
Yum China Holdings Inc	33,459	1,234,683	1.11
Unilever Plc	26,879	1,234,412	1.11
Luminis SA 0.00% 29/01/2030	1,050,000	1,203,510	1.09
United Rentals	2,149	1,146,654	1.03
Taiwan Semiconductor Manufacturing Co Ltd	6,370	1,136,202	1.03
Anglo American Plc	51,000	1,128,183	1.02

[1]Migrated out as at 15th December 2025.

London & Capital Global Balanced Fund[1]

Sales

Security Name	Quantity	Proceed £	% of Total Sales
iShares Physical Gold ETC / perpetual	71,000	4,017,237	3.11
United Kingdom Gilt 4.25% 31/07/2034	3,950,000	3,882,527	3.01
Waverton Investment Funds Plc - Waverton Asia Pacific Fund	96,083	3,656,927	2.83
United Kingdom Gilt 4.25% 07/06/2032	3,600,000	3,596,590	2.79
ATLAS Global Infrastructure Fund	20,971	3,309,404	2.56
United States Treasury Note/Bond 1.63% 15/08/2029	3,900,000	2,686,434	2.08
Alphabet Inc - Class C	9,000	2,140,004	1.66
Waverton Investment Funds Plc - Waverton Real Assets Fund	207,444	2,058,216	1.59
VT Teviot UK Smaller Companies Fund	1,065,700	2,027,888	1.57
United States Treasury Note/Bond 3.88% 15/08/2034	2,300,000	1,716,880	1.33
United States Treasury Note/Bond 2.75% 15/08/2032	2,400,000	1,664,899	1.29
GSK Plc	99,500	1,492,887	1.16
iShares Gold Producers UCITS ETF	57,403	1,402,371	1.09
HSBC Holdings Plc 1.75% 24/07/2027	1,400,000	1,332,310	1.03
TE Connectivity Plc	9,500	1,301,345	1.01
Reckitt Benckiser Group Plc	23,000	1,294,926	1.00
Roche Holding AG	4,800	1,272,479	0.99
Anglo American Plc	51,000	1,232,715	0.95
Koninklijke Ahold Delhaize NV	42,000	1,229,584	0.95
Nationwide Building Society 6.18% 07/12/2027	1,200,000	1,220,828	0.95

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Bond Fund[1]

Performance Overview

	Performance: 31/12/2024 – 3/12/2025
London & Capital Global Bond Fund	6.78%*
Benchmark (Fed Funds Mid + 2%)	5.99%
Market Index	5.09%**

* USD X Share Class
** Bloomberg Multiverse Index, hedged into USD

Market Review

The first half of 2025 was action-packed, dominated in the main by the official signing in of Donald Trump as US president and all the pronouncements he made after being sworn in. Financial markets had been partially primed about his economic objectives in November 2024 when he won the election, but the sheer extent of the proposed tariff increases which he announced on 2nd April caught the world by storm.

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

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

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

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

August began with a surprise on the US jobs growth front, as the previous 2 months' data was revised significantly lower by 258K. The news led to the money markets pricing in not only earlier cuts in interest rates, but also incorporated an additional quarter-point cut in the Fed funds rate to 3.0% in a year's time. As expected the Bank of England cut the Bank Rate by 0.25% to 4.0%, but four members of the voting committee dissented and voted for no change.

September and October were good months for fixed income, with US Treasuries, UK Gilts and Canada leading the way where yields fell 20bps in most maturities, while Eurozone and UK sovereign debt saw mixed returns. Much of the move in North America was once again driven by more evidence of weakening labour markets in these economies, as seen in the US non-farm payroll data which rose by a paltry 22K in August: the 3 month average is now rising at 29K, the slowest pace since the Covid outbreak.

[1]Migrated out as at 15th December 2025.

London & Capital Global Bond Fund[1] (Continued)

Market Review (Continued)

In the year as a whole, the Federal Open Market Committee cut rates in 3 consecutive meetings by 0.25% to 3.5-3.75%, while the Monetary Policy Committee cut UK base rates 4 times to end the year at 3.75%, and the official European Central Bank deposit rate fell 1% to 2.0%.

10-year government benchmark yields changes over the year: US Treasuries -0.4% to 4.17%, UK Gilts broadly unchanged at 4.52%, and German Bunds +0.5% to 2.86%.

Global credit markets ended the year on a strong note, having recovered smartly from the April market volatility that was sparked by President Trump's tariff announcements. Over the year spreads were marginally lower than the historically low levels seen at the end of 2024.

Performance Review

The USD X-share class returned 6.78% for the year to 3rd December when this share class was closed, versus the benchmark return of 5.99%. The broad market index as measured by the Bloomberg Multiverse index returned 5.09%.

For most part of the year the Fund carried a strategic ~40% weight to financial debt was the largest contributor for the year's performance, with a strong showing by corporate hybrids also contributing. Towards the end of November the characteristics were changed in preparation for a merger into a different bond fund managed by W1M, a move that took the overall duration to 8.0 years, most of which was made up by a 64% exposure to government debt.

Outlook

Official interest rates have been cut from the multi-year highs to near levels many believe are close to "neutral rates", namely levels that are appropriate for economies that show moderate growth expectations with inflation near targets set by global central banks. Government yield curves start 2026 with a reasonable amount of steepness, with yields on longer-dated maturities appreciably higher than those on shorter maturities. In some cases such as in US and UK, the steepness also reflects the borrowing needs of sovereigns to bridge the gap between public spending and revenue. It is likely economic growth will be stable in the G7 economies, though short of levels seen in 2022 to 2024.

The outlook for inflation is relatively benign, but subject to an increasingly volatile global political landscape, which may lead to some upward pressure on CPI measures. Corporates balance sheets are in reasonably good shape, which should be sufficient to cap any widening of credit spreads through 2026.

London and Capital Asset Management Limited

Date: 18th February 2026

[1]Migrated out as at 15th December 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 31st December 2024

London & Capital Global Bond Fund[1]

	Note	L&CGBF 31 Dec 2025 $	L&CGBF 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	81,288,167
Investments in Financial Derivative Instruments	3	-	947,779
Cash at bank	5	1,169,810	2,723,493
Dividends and interest receivable		8,450	1,114,231
Other receivables		-	5,594
TOTAL ASSETS		**1,178,260**	**86,079,264**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	1,581,551
Bank Overdraft	5	62,800	-
Investment management fees payable	7, 10	39,799	37,170
Management fee payable	7	8,901	4,527
Administration fees payable	7	26,207	29,402
Transfer agency fees payable	7	16,714	8,145
Directors fees payable	7	2,619	13
Depositary and depositary oversight fees payable	7	18,119	17,883
Audit fees payable	7	14,258	10,196
Redemptions payable	2	904,649	287,939
Other fees payable		84,194	15,467
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**1,178,260**	**1,992,293**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**84,086,971**

[1]Migrated out as at 15th December 2025.

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Bond Fund[1]

	Note	L&CGBF 31 Dec 2025 $	L&CGBF 31 Dec 2024 $
INCOME			
Dividend income	2	-	31,500
Net gain on financial assets and liabilities at fair value through profit or loss	9	9,127,794	2,918,523
Bank Interest		83,069	92,329
Swap interest income	2	-	64,659
Other income		5,062	2,206
TOTAL INVESTMENT INCOME		**9,215,925**	**3,109,217**
EXPENSES			
Investment management fees	7, 10	142,815	147,809
Management fees	7	57,159	69,277
Administration fees	7	59,997	84,901
Directors' fees	7	10,796	10,766
Depositary and depositary oversight fees	7	22,938	30,761
Audit fees	7	14,892	14,698
Transfer agency fees	7	29,977	12,691
Bank interest expenses		30,913	5,933
Transaction cost		32,841	411
Other fees and expenses	7	122,201	48,581
TOTAL OPERATING EXPENSES		**524,529**	**425,828**
Operating Profit		**8,691,396**	**2,683,389**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	2,697,478	3,388,431
Profit/(Loss) Before Tax		**5,993,918**	**(705,042)**
Withholding tax		11,729	6,296
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**5,982,189**	**(711,338)**

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Bond Fund[1]

	L&CGBF 31 Dec 2025 $	L&CGBF 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**84,086,971**	**119,513,722**
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	5,982,189	(711,338)
Capital transactions		
Issue of redeemable shares during the financial year	9,325,991	15,144,843
Redemption of redeemable shares during the financial year	(99,395,151)	(49,860,256)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**-**	**84,086,971**

[1]Migrated out as at 15th December 2025.

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

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Bond Fund[1]

	Note	L&CGBF 31 Dec 2025 $	L&CGBF 31 Dec 2024 $
Cash flows from operating activities			
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**5,982,189**	**(711,338)**
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income	2	-	(31,500)
Bond interest income	2	(3,097,905)	-
Tax expense		11,729	6,296
Dividends to holders of redeemable participating shares	2, 13	2,697,478	3,388,431
Operating profit before working capital changes		**5,593,491**	**2,651,889**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	80,654,395	33,807,741
Decrease/(increase) in other receivables		5,594	(5,586)
Increase in payables		88,008	61,049
Cash provided by operating activities		**86,341,488**	**36,515,093**
Interest received[2]		4,203,686	310,903
Dividend received		-	31,500
Taxation paid		(11,729)	(6,296)
Net cash provided by operating activities		**90,533,445**	**36,851,200**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		9,325,991	15,144,843
Payment on redemptions of redeemable participating shares		(98,778,441)	(49,576,162)
Dividends to holders of redeemable participating shares	2, 13	(2,697,478)	(3,388,431)
Net cash used in financing activities		**(92,149,928)**	**(37,819,750)**
Net decrease in cash		**(1,616,483)**	**(968,550)**
Net Cash at the start of the financial year	5	**2,723,493**	**3,692,043**
Net Cash at the end of the financial year	5	**1,107,010**	**2,723,493**
<u>**Analysis of Cash**</u>			
Cash at the start of the financial year	5	2,723,493	3,692,043
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	-	-
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	1,169,810	2,723,493
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	(62,800)	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]Migrated out as at 15th December 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of $37,476,940, with a corresponding gain of $1,362,889 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to $40,177,063 as part of the migration.
The accompanying notes and schedules form an integral part of these financial statements.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2025

London & Capital Global Bond Fund[1]

Purchases

Security Name	**Quantity**	**Cost $**	**% of Total Purchases**
United Kingdom Gilt 4.25% 07/06/2032	4,400,000	5,282,300	6.41
United States Treasury Note/Bond 3.88% 15/08/2034	5,600,000	5,217,625	6.33
United States Treasury Note/Bond 2.75% 15/08/2032	5,900,000	5,172,641	6.28
United Kingdom Gilt 4.25% 31/07/2034	4,400,000	5,169,411	6.27
United Kingdom Gilt 3.25% 22/01/2044	3,100,000	3,222,210	3.91
United Kingdom Gilt 3.50% 22/01/2045	3,000,000	3,202,634	3.89
United Kingdom Gilt 0.88% 31/01/2046	5,100,000	3,190,753	3.87
United Kingdom Gilt 4.00% 22/10/2031	2,400,000	3,170,459	3.85
United States Treasury Note/Bond 4.13% 31/10/2027	2,500,000	2,510,547	3.05
United Kingdom Gilt Inflation Linked 1.13% 22/09/2035	1,800,000	2,388,349	2.90
Metropolitan Life Global 4.75% 27/08/2031	1,300,000	1,746,874	2.12
HSBC Holdings Plc 3.91% 13/05/2034 EMTN	1,250,000	1,488,087	1.81
Julius Baer Group Ltd 7.50% / perpetual	1,400,000	1,425,800	1.73
Nationwide Building Society 7.88% / perpetual	1,000,000	1,368,835	1.66
Santander Uk Group Holdings Plc 2.42% 17/01/2029	1,070,000	1,339,452	1.63
Barclays PLC 8.38% / perpetual	1,000,000	1,334,870	1.62
CVS Health Corp 7.00% 10/03/2055	1,250,000	1,269,375	1.54
Barclays Plc 5.75% 31/07/2032	1,000,000	1,262,080	1.53
Eni SpA 3.38% / perpetual	1,100,000	1,161,404	1.41
Prysmian SpA 5.25% / perpetual	1,000,000	1,131,565	1.37
PepsiCo Inc 1.13% 18/03/2031	1,200,000	1,120,556	1.36
HSBC Holdings Plc 5.29% 16/09/2032	900,000	1,114,640	1.35
Harley Davidson Financial Services 4.00% 12/03/2030	950,000	1,102,880	1.34
Deutsche Bank AG 7.13% / perpetual	1,000,000	1,079,704	1.31
Volkswagen International Finance NV 5.49% / perpetual	900,000	1,069,855	1.30
Eni SpA 1.13% 19/09/2028	950,000	1,064,278	1.29
Romanian Government International Bond 5.25% 10/03/2030	850,000	953,200	1.16
Coventry Building Society 8.75% / perpetual	700,000	934,983	1.13
BNP Paribas SA 2.00% 24/05/2031	700,000	912,828	1.11
Phoenix Group Holdings Plc 5.75% / perpetual	700,000	909,171	1.10
Aviva PLC 7.75% / perpetual	700,000	907,419	1.10
Pension Insurance Corp PLC 7.38%	650,000	900,970	1.09
Banco de Sabadell SA 6.50% / perpetual	800,000	898,023	1.09
Banco Santander SA 2.25% 04/10/2032 EMTN	700,000	888,097	1.08
Honeywell International Inc 3.38% 01/03/2030	750,000	880,977	1.07
Ares Capital Corp 5.80% 08/03/2032	850,000	843,025	1.02
HSBC Bank Capital Funding Sterling 1 LP 5.84% /perpetual	600,000	835,559	1.01
BGC Group 6.15% 02-0 6.15% 02/04/2030	800,000	826,280	1.00
ING Groep NV 7.00% / perpetual	800,000	824,000	1.00

[1]Migrated out as at 15th December 2025.

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

London & Capital Global Bond Fund[1]

Sales

Security Name	Quantity	Proceed $	% of Total Sales
United Kingdom Gilt 4.25% 31/07/2034	4,400,000	5,763,271	4.09
United States Treasury Note/Bond 3.88% 15/08/2034	5,600,000	5,520,941	3.92
United States Treasury Note/Bond 2.75% 15/08/2032	5,900,000	5,486,938	3.90
United Kingdom Gilt 4.25% 07/06/2032	3,250,000	4,392,987	3.12
United States Treasury Note/Bond 2.25% 15/02/2027	3,100,000	3,031,395	2.15
United States Treasury Note/Bond 4.13% 31/10/2027	2,500,000	2,523,918	1.79
NatWest Group Plc 6.48% 01/06/2034	2,050,000	2,129,996	1.51
Walmart Inc 5.25% 28/09/2035	1,500,000	1,961,802	1.39
Toronto-Dominion Bank 4.46% 08/06/2032	2,000,000	1,922,410	1.36
Wells Fargo & Co 3.47% 26/04/2028 EMTN	1,450,000	1,818,265	1.29
HSBC Holdings Plc 1.75% 24/07/2027	1,500,000	1,766,886	1.25
United States Treasury Note/Bond 1.63% 15/08/2029	1,900,000	1,747,535	1.24
Deutsche Bank AG 7.13% / perpetual	1,400,000	1,744,965	1.24
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	1,400,000	1,742,352	1.24
Metropolitan Life Global 4.75% 27/08/2031	1,300,000	1,733,318	1.23
Svenska Handelsbanken AB 4.63% 23/08/2032 EMTN	1,300,000	1,597,984	1.13
Vodafone Group Plc 8.00% 30/08/2086 EMTN	1,100,000	1,589,937	1.13
Banco Santander SA 4.18% 24/03/2028	1,600,000	1,576,806	1.12
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	1,500,000	1,576,072	1.12
JPMorgan Chase & Co 4.59% 26/04/2033	1,500,000	1,507,354	1.07
General Motors Financial Co Inc 4.90% 06/10/2029	1,500,000	1,506,440	1.07
HSBC Holdings Plc 3.83% 25/09/2035	1,250,000	1,485,818	1.05
HSBC Holdings Plc 3.91% 13/05/2034 EMTN	1,250,000	1,484,513	1.05
Volkswagen Leasing GmbH 4.00% 11/04/2031 EMTN	1,300,000	1,484,486	1.05
Credit Agricole SA 7.50% / perpetual	1,200,000	1,484,154	1.05
Santander UK Group Holdings Plc 7.10% 16/11/2027 EMTN	1,070,000	1,475,911	1.05
CVS Health Corp 5.25% 21/02/2033	1,500,000	1,459,850	1.04
JPMorgan Chase & Co 2.07% 01/06/2029	1,600,000	1,453,712	1.03
Lloyds Banking Group Plc 1.99% 15/12/2031	1,250,000	1,441,768	1.02
BP Capital Markets Plc 4.25% / perpetual	1,100,000	1,430,424	1.02
Julius Baer Group Ltd 7.50% / perpetual	1,400,000	1,430,264	1.02

[1]Migrated out as at 15th December 2025.

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Investment Manager's Report

London & Capital Global Credit Opportunities Fund

Performance Overview

	Performance: 31/12/2024 –31/12/2025
London & Capital Global Credit Opportunities Fund	8.53%*
Benchmark (Fed Funds Mid + 3%)	7.52%
Market Index	5.08%**

* USD X Share Class
** Bloomberg Multiverse Index, hedged into USD

Market Review

The first half of 2025 was action-packed, dominated in the main by the official signing in of Donald Trump as US president and all the pronouncements he made after being sworn in. Financial markets had been partially primed about his economic objectives in November 2024 when he won the election, but the sheer extent of the proposed tariff increases which he announced on 2nd April caught the world by storm.

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

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

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

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

August began with a surprise on the US jobs growth front, as the previous 2 months' data was revised significantly lower by 258K. The news led to the money markets pricing in not only earlier cuts in interest rates, but also incorporated an additional quarter-point cut in the Fed funds rate to 3.0% in a year's time. As expected the Bank of England cut the Bank Rate by 0.25% to 4.0%, but four members of the voting committee dissented and voted for no change.

September and October were good months for fixed income, with US Treasuries, UK Gilts and Canada leading the way where yields fell 20bps in most maturities, while Eurozone and UK sovereign debt saw mixed returns. Much of the move in North America was once again driven by more evidence of weakening labour markets in these economies, as seen in the US non-farm payroll data which rose by a paltry 22K in August: the 3 month average is now rising at 29K, the slowest pace since the Covid outbreak.

London & Capital Global Credit Opportunities Fund (Continued)

Market Review (Continued)

In the year as a whole, the Federal Open Market Committee cut rates in 3 consecutive meetings by 0.25% to 3.5-3.75%, while the Monetary Policy Committee cut UK base rates 4 times to end the year at 3.75%, and the official European Central Bank deposit rate fell 1% to 2.0%.

10-year government benchmark yields changes over the year: US Treasuries -0.4% to 4.17%, UK Gilts broadly unchanged at 4.52%, and German Bunds +0.5% to 2.86%.

Global credit markets ended the year on a strong note, having recovered smartly from the April market volatility that was sparked by President Trump's tariff announcements. Over the year spreads were marginally lower than the historically low levels seen at the end of 2024.

Performance Review

The USD X-share class returned 8.53% for the year, versus the benchmark return of 7.52%. The broad market index as measured by the Bloomberg Multiverse index returned 5.08%.

The strategic 48% weight to financial debt was the largest contributor for the year's performance, with a strong showing by corporate hybrids also contributing. The overall duration was kept relatively long throughout the period, ending at 5.2 years – a large portion of this duration is attributable to derivatives positioning.

Outlook

Official interest rates have been cut from the multi-year highs to near levels many believe are close to "neutral rates", namely levels that are appropriate for economies that show moderate growth expectations with inflation near targets set by global central banks. Government yield curves start 2026 with a reasonable amount of steepness, with yields on longer-dated maturities appreciably higher than those on shorter maturities. In some cases such as in US and UK, the steepness also reflects the borrowing needs of sovereigns to bridge the gap between public spending and revenue. It is likely economic growth will be stable in the G7 economies, though short of levels seen in 2022 to 2024.

The outlook for inflation is relatively benign, but subject to an increasingly volatile global political landscape, which may lead to some upward pressure on CPI measures. Corporates balance sheets are in reasonably good shape, which should be sufficient to cap any widening of credit spreads through 2026.

London and Capital Asset Management Limited

Date: 18th February 2026

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

London & Capital Global Credit Opportunities Fund

	Note	L&CGCOF 31 Dec 2025 $	L&CGCOF 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	44,861,513	46,170,334
Investments in Financial Derivative Instruments	3	34,094	540,716
Cash at bank	5	4,691,629	1,592,442
Dividends and interest receivable		662,216	814,433
Other receivables		-	3,440
TOTAL ASSETS		**50,249,452**	**49,121,365**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	286,002	863,626
Bank Overdraft	5	80,850	-
Investment management fees payable	7, 10	20,695	16,311
Management fee payable	7	1,875	8,534
Administration fees payable	7	26,223	26,763
Transfer agency fees payable	7	11,147	6,371
Directors fees payable	7	274	13
Depositary and depositary oversight fees payable	7	15,637	12,733
Audit fees payable	7	20,641	10,196
Other fees payable		96,167	16,204
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**559,511**	**960,751**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**49,689,941**	**48,160,614**

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Credit Opportunities Fund

	Note	L&CGCOF 31 Dec 2025 $	L&CGCOF 31 Dec 2024 $
INCOME			
Net gain on financial assets and liabilities at fair value through profit or loss	9	5,891,669	2,136,907
Bank interest		47,871	69,611
Swap interest income	2	-	27,400
Other income		4,245	10,298
TOTAL INVESTMENT INCOME		**5,943,785**	**2,244,216**
EXPENSES			
Investment management fees	7, 10	74,460	82,854
Management fees	7	55,818	53,783
Administration fees	7	53,142	61,125
Directors' fees	7	11,302	10,757
Depositary and depositary oversight fees	7	21,516	22,378
Audit fees	7	21,174	14,815
Transfer agency fees	7	23,308	9,397
Bank interest expenses		6,038	10,243
Transaction cost		17,490	-
Other fees and expenses	7	122,274	46,052
TOTAL OPERATING EXPENSES		**406,522**	**311,404**
Operating Profit		**5,537,263**	**1,932,812**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	1,555,931	1,816,420
Profit Before Tax		**3,981,332**	**116,392**
Withholding tax		5,511	-
Increase in net assets attributable to holders of redeemable participating shares from operations		**3,975,821**	**116,392**

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

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Credit Opportunities Fund

	L&CGCOF Financial Year Ended 31 Dec 2025 $	L&CGCOF Financial Year Ended 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**48,160,614**	**52,298,135**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	3,975,821	116,392
Capital transactions		
Issue of redeemable shares during the financial year	28,129,241	16,725,259
Redemption of redeemable shares during the financial year	(30,575,735)	(20,979,172)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**49,689,941**	**48,160,614**

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Credit Opportunities Fund

	Note	L&CGCOF 31 Dec 2025 $	L&CGCOF 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**3,975,821**	**116,392**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Bond interest income	2	(2,067,723)	-
Tax expense		5,511	-
Dividends to holders of redeemable participating shares	2, 13	1,555,931	1,816,420
Operating profit before working capital changes		**3,469,540**	**1,932,812**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	1,237,819	4,049,819
Decrease/(increase) in other receivables		3,440	(3,440)
Increase in payables		95,534	48,783
Cash provided by operating activities		**4,806,333**	**6,027,974**
Interest received/(paid)[1]		2,219,940	(133,778)
Taxation paid		(5,511)	-
Net cash provided by operating activities		**7,020,762**	**5,894,196**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		28,129,241	16,725,259
Payment on redemptions of redeemable participating shares		(30,575,735)	(20,993,225)
Dividends to holders of redeemable participating shares	2, 13	(1,555,931)	(1,816,420)
Net cash used in financing activities		**(4,002,425)**	**(6,084,386)**
Net increase/(decrease) in cash		**3,018,337**	**(190,190)**
Net Cash at the start of the financial year	5	**1,592,442**	**1,782,632**
Net Cash at the end of the financial year	5	**4,610,779**	**1,592,442**
Analysis of Cash			
Cash at the start of the financial year	5	1,592,442	1,782,632
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	-	-
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	4,691,629	1,592,442
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	(80,850)	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments
As at 31st December 2025

London & Capital Global Credit Opportunities Fund

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : BONDS						
AUSTRALIA						
	Australia & New Zealand Banking Group % 18/09/2034	1,000,000	USD	1,036,195	1,034,925	2.08
				1,036,195	1,034,925	2.08
BERMUDA ISLANDS						
	Seadrill New Finance Ltd 8.38% 01/08/2030	500,000	USD	511,090	519,178	1.04
				511,090	519,178	1.04
BRAZIL						
	Samarco Mineracao SA 9.00% 30/06/2031	467,027	USD	464,912	475,139	0.96
				464,912	475,139	0.96
CANADA						
	CI Financial Corp 4.63% 12/12/2031	500,000	EUR	588,467	591,664	1.19
	Enbridge Inc 5.75% 15/07/2080	700,000	USD	706,160	707,385	1.42
				1,294,627	1,299,049	2.61
FRANCE						
	Air France - KLM 3.75% 04/09/2030	500,000	EUR	582,925	583,205	1.17
	AXA SA 2.68% / perpetual	700,000	EUR	791,229	811,534	1.63
	BNP Paribas 2.88% 24/02/2029	600,000	GBP	691,940	767,853	1.55
	Clariane 0.88% 06/03/2027	5,900	EUR	397,745	395,269	0.80
	CNP Assurances SACA 5.50% EMTN / perpetual	600,000	EUR	702,180	704,251	1.42
	Credit Agricole SA 6.00% 22/10/2035	500,000	GBP	691,302	692,884	1.39
	Electricite de France SA 5.88% / perpetual	400,000	GBP	504,623	539,987	1.09
	Electricite de France SA 9.13% / perpetual	300,000	USD	308,550	348,038	0.70
	RCI Banque 5.50% 09/10/2034	500,000	EUR	615,938	619,061	1.25
	Ubisoft Entertainment SA 0.88% 24/11/2027	300,000	EUR	317,176	326,259	0.66
				5,603,608	5,788,341	11.66
GERMANY						
	Deutsche Bank AG 8.13% / perpetual	600,000	EUR	693,208	766,498	1.54
	Merck KGaA 2.88% 25/06/2079	600,000	EUR	691,508	688,762	1.39
				1,384,716	1,455,260	2.93

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

London & Capital Global Credit Opportunities Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS (continued)					
GREAT BRITAIN					
Aldermore Group Plc 6.00% 01/10/2035	600,000	GBP	803,261	806,325	1.62
Aviva Plc 6.13% 12/09/2054	300,000	GBP	381,808	412,756	0.83
Aviva PLC 7.75% / perpetual	500,000	GBP	668,908	710,931	1.43
Barclays Plc 5.75% 31/07/2032	250,000	GBP	321,185	347,521	0.70
Barclays PLC 8.38% / perpetual	400,000	GBP	550,057	576,958	1.16
BP Capital Markets Plc 4.25% / perpetual	450,000	GBP	594,239	599,920	1.21
Coventry Building Society 8.75% / perpetual	700,000	GBP	952,596	1,011,889	2.04
Goldman Sachs International 0.00% 23/02/2026	400	EUR	36,360	4,557	0.01
Heathrow Finance Plc 6.63% 01/03/2031	500,000	GBP	645,868	678,589	1.37
HSBC Holdings Plc 5.29% 16/09/2032	550,000	GBP	718,943	755,015	1.52
Legal & General Group Plc 5.63% / perpetual	900,000	GBP	1,121,136	1,168,310	2.35
Lloyds Banking Group Plc 1.99% 15/12/2031	900,000	GBP	1,059,160	1,188,042	2.39
M&G Plc 6.50% 20/10/2048	700,000	USD	730,793	729,194	1.47
Nationwide Building Society 4.00% 03/09/2027	300,000	GBP	361,248	402,707	0.81
Nationwide Building Society 7.88% / perpetual	400,000	GBP	549,123	568,640	1.14
Natwest Group Plc 5.13% / perpetual	500,000	GBP	668,403	668,720	1.35
Phoenix Group Holdings Plc 8.50% / perpetual	1,000,000	USD	1,015,136	1,069,570	2.16
Santander Uk Group Holdings Plc 2.42% 17/01/2029	530,000	GBP	667,072	685,792	1.38
Southern Gas Networks Plc 1.25% 02/12/2031	600,000	GBP	639,589	660,569	1.33
SSE Plc 4.00% / perpetual	600,000	EUR	716,214	713,387	1.44
Standard Chartered Plc 5.61% / perpetual	400,000	USD	389,400	387,688	0.78
Standard Chartered Plc 6.30% 09/01/2029	450,000	USD	456,381	468,020	0.94
Supermarket Income REIT Plc 5.13% 30/07/2031	500,000	GBP	676,620	677,876	1.36
Utmost Group PLC 6.13% / perpetual	470,000	GBP	569,565	622,537	1.25
WE Soda Investments Holding Plc 9.38% 14/02/2031	300,000	USD	310,320	301,737	0.61
			15,603,385	16,217,250	32.65
ITALY					
Prysmian SpA 5.25% / perpetual	650,000	EUR	746,774	794,764	1.60
			746,774	794,764	1.60

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

London & Capital Global Credit Opportunities Fund

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : BONDS (continued)						
LUXEMBOURG						
	SES SA 2.88% / perpetual	650,000	EUR	749,830	751,262	1.51
				749,830	751,262	1.51
MEXICO						
	Petroleos Mexicanos 6.70% 16/02/2032	720,000	USD	667,969	718,128	1.45
				667,969	718,128	1.45
NETHERLANDS						
	Athora Netherlands NV 6.75% / perpetual	550,000	EUR	674,608	672,021	1.35
	Iberdrola International BV 1.83% / perpetual	600,000	EUR	663,227	659,451	1.33
	ING Groep NV 7.00% / perpetual	400,000	USD	412,000	417,140	0.84
	Volkswagen International Finance NV 5.49% / perpetual	800,000	EUR	950,449	969,330	1.95
				2,700,284	2,717,942	5.47
ROMANIA						
	Romanian Government International Bond 6.00% 25/05/2034	700,000	USD	710,500	711,151	1.43
				710,500	711,151	1.43
SOUTH AFRICA						
	African Development Bank ADB 5.88% / perpetual	800,000	USD	800,380	800,588	1.61
	Banque Ouest Africaine De Developpement 8.20% 13/02/2055	550,000	USD	557,494	556,375	1.12
	Borr IHC Ltd / Borr Finance LLC 10.00% 15/11/2028	298,780	USD	265,915	300,527	0.60
				1,623,789	1,657,490	3.33
SPAIN						
	Banco de Sabadell SA 6.50% / perpetual	600,000	EUR	696,424	736,246	1.48
				696,424	736,246	1.48

Schedule of Investments (Continued)

As at 31st December 2025

London & Capital Global Credit Opportunities Fund

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : BONDS (continued)					
UNITED STATES (U.S.A.)					
Amazon.com Inc 2.10% 12/05/2031	450,000	USD	394,358	406,800	0.82
Ares Capital Corp 5.80% 08/03/2032	400,000	USD	396,718	404,234	0.81
Bank of America Corp % 21/09/2036	1,100,000	USD	969,147	966,169	1.94
Blue Owl Credit Income Corp 4.25% 31/01/2031	300,000	EUR	349,108	342,137	0.69
Burford Capital Global Finance LLC 7.50% 15/07/2033	300,000	USD	302,776	288,564	0.58
Citigroup Inc 5.59% 19/11/2034	700,000	USD	719,369	718,081	1.45
CVS Health Corp 7.00% 10/03/2055	900,000	USD	921,304	944,460	1.90
Ford Motor Credit Co 5.63% 09/10/2028	700,000	GBP	920,479	951,211	1.91
General Motors Financial Co Inc 4.90% 06/10/2029	750,000	USD	747,192	762,878	1.54
Harley Davidson Financial Services 4.00% 12/03/2030	500,000	EUR	580,463	587,125	1.18
John Deere Capital Corp 4.50% 16/01/2029	400,000	USD	407,800	406,326	0.82
JPMorgan Chase & Co 4.59% 26/04/2033	600,000	USD	566,608	602,874	1.21
MGM Growth Properties Operating 3.88% 15/02/2029	400,000	USD	381,160	393,241	0.79
PepsiCo Inc 1.13% 18/03/2031	450,000	EUR	445,604	482,903	0.97
Repsol E&P Capital Markets US LLC 5.20% 16/09/2030	900,000	USD	910,128	913,833	1.84
Toyota Motor Credit Corp 4.65% 05/01/2029	800,000	USD	817,840	814,552	1.64
			9,830,054	9,985,388	20.09
TOTAL LISTED SECURITIES: BONDS			**43,624,157**	**44,861,513**	**90.29**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**43,624,157**	**44,861,513**	**90.39**

Schedule of Investments (Continued)

As at 31st December 2025

London & Capital Global Credit Opportunities Fund

B) DERIVATIVE INSTRUMENTS

FORWARD CURRENCY EXCHANGE CONTRACTS

Maturity	Currency Bought		Currency Sold		Counterparty	Unrealised Appreciation/(Depreciation)	% net assets
30/01/2026	GBP	20,916,654	USD	(28,236,019)	CACEIS Bank	(102,623)	(0.20)
30/01/2026	GBP	4,938,820	USD	(6,667,062)	CACEIS Bank	(24,231)	(0.05)
30/01/2026	GBP	6,849,992	USD	(9,247,010)	CACEIS Bank	(33,608)	(0.07)
30/01/2026	EUR	396,974	USD	(467,870)	CACEIS Bank	(1,026)	0.00
18/03/2026	USD	9,198,482	EUR	(7,800,000)	CACEIS Bank	5,072	0.01
18/03/2026	USD	15,909,404	GBP	(11,900,000)	CACEIS Bank	(93,793)	(0.19)
18/03/2026	USD	706,043	EUR	(600,000)	CACEIS Bank	(1,137)	0.00
18/03/2026	USD	2,367,268	EUR	(2,000,000)	CACEIS Bank	9,953	0.02
18/03/2026	USD	540,055	GBP	(400,000)	CACEIS Bank	2,134	0.00
18/03/2026	USD	354,075	EUR	(300,000)	CACEIS Bank	481	0.00
						(238,778)	(0.48)
	TOTAL FORWARD CURRENCY EXCHANGE CONTRACTS					**(238,778)**	**(0.48)**

FINANCIAL FUTURES ON BONDS

Numbers of contracts purchased	Description	Currency	Unrealised gain/(loss) in USD	% net assets
20	LONG GILT STERLING FUTURES 27/03/2026	GBP	16,141	0.03
35	AUSTRALIA BOND 16/03/2026	AUD	(5,834)	(0.01)
64	USA 10Y TREASURY NOTES 20/03/2026	USD	(23,750)	(0.05)
			(13,443)	(0.03)
	TOTAL FINANCIAL FUTURES ON BONDS		**(13,443)**	**(0.03)**

OPTIONS

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair value	% net assets
UNITED STATES (U.S.A.)					
PUT GBPUSD 20260109 P127 09/01/2026 127.00	50	USD	9,587	313	-
			9,587	313	-
TOTAL OPTIONS				**313**	**-**

TOTAL DERIVATIVE INSTRUMENTS	**(251,908)**	**(0.51)**
TOTAL INVESTMENT	**44,609,605**	**89.78**
OTHER ASSETS	**5,353,845**	**10.77**
OTHER LIABILITIES	**(273,509)**	**(0.55)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**49,689,941**	**100.00**

London & Capital Global Credit Opportunities Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	89.27
Investment in Financial Derivative Instruments	0.07
Cash at Bank	9.34
Other Assets and Liabilities	1.32
Total Assets	**100.00**

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)
31st December 2025

London & Capital Global Credit Opportunities Fund

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
United States Treasury Note/Bond 4.13% 31/10/2027	3,000,000	3,012,656	5.77
HSBC Holdings Plc 5.29% 16/09/2032	950,000	1,214,339	2.33
Barclays Plc 5.75% 31/07/2032	950,000	1,209,173	2.32
Southern Gas Networks Plc 1.25% 02/12/2031	1,100,000	1,172,000	2.25
Bank of Ireland Group PLC 6.38% / perpetual	1,000,000	1,139,692	2.18
Air France - KLM 3.75% 04/09/2030	900,000	1,046,524	2.01
Australia & New Zealand Banking Group % 18/09/2034	1,000,000	1,036,195	1.99
Julius Baer Group Ltd 7.50% / perpetual	1,000,000	1,014,300	1.94
Bank of America Corp % 21/09/2036	1,100,000	969,147	1.86
Coventry Building Society 8.75% / perpetual	700,000	952,596	1.83
Volkswagen International Finance NV 5.49% / perpetual	800,000	950,449	1.82
ING Groep NV 8.00% / perpetual	900,000	938,070	1.80
CNP Assurances SACA 5.50% EMTN / perpetual	800,000	935,099	1.79
Banco de Sabadell SA 6.50% / perpetual	800,000	921,348	1.77
CVS Health Corp 7.00% 10/03/2055	900,000	921,304	1.77
Repsol E&P Capital Markets US LLC 5.20% 16/09/2030	900,000	910,128	1.74
Deutsche Bank AG 7.13% / perpetual	800,000	863,759	1.66
Toyota Motor Credit Corp 4.65% 05/01/2029	800,000	817,840	1.57
Barclays PLC 8.38% / perpetual	600,000	817,371	1.57
Harley Davidson Financial Services 4.00% 12/03/2030	700,000	812,649	1.56
Utmost Group PLC 6.13% / perpetual	670,000	811,933	1.56
Aldermore Group Plc 6.00% 01/10/2035	600,000	803,261	1.54
African Development Bank ADB 5.88% / perpetual	800,000	800,380	1.53
AXA SA 2.68% / perpetual	700,000	791,229	1.52
PepsiCo Inc 1.13% 18/03/2031	800,000	772,433	1.48
Heathrow Finance Plc 6.63% 01/03/2031	600,000	771,694	1.48
John Deere Capital Corp 4.50% 16/01/2029	750,000	764,625	1.47
SES SA 2.88% / perpetual	650,000	749,830	1.44
Prysmian SpA 5.25% / perpetual	650,000	746,774	1.43
M&G Plc 6.50% 20/10/2048	700,000	730,793	1.40
Citigroup Inc 5.59% 19/11/2034	700,000	719,369	1.38
SSE Plc 4.00% / perpetual	600,000	716,214	1.37
Romanian Government International Bond 6.00% 25/05/2034	700,000	710,500	1.36
Ares Capital Corp 5.80% 08/03/2032	700,000	694,256	1.33
Merck KGaA 2.88% 25/06/2079	600,000	691,508	1.33
Credit Agricole SA 6.00% 22/10/2035	500,000	691,302	1.32
Supermarket Income REIT Plc 5.13% 30/07/2031	500,000	676,620	1.30
Athora Netherlands NV 6.75% / perpetual	550,000	674,608	1.29
Aviva PLC 7.75% / perpetual	500,000	668,908	1.28
Santander Uk Group Holdings Plc 2.42% 17/01/2029	530,000	667,072	1.28
Iberdrola International BV 1.83% / perpetual	600,000	663,227	1.27
Natwest Group Plc 5.13% / perpetual	500,000	661,547	1.27
CK Hutchison Group Telecom Finance SA 2.63% 17/10/2034	750,000	652,330	1.25
RCI Banque 5.50% 09/10/2034	500,000	615,938	1.18
BP Capital Markets Plc 4.25% / perpetual	450,000	594,239	1.14
CI Financial Corp 4.63% 12/12/2031	500,000	588,467	1.13

London & Capital Global Credit Opportunities Fund

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
Honeywell International Inc 3.38% 01/03/2030	500,000	587,318	1.13
Romanian Government International Bond 5.25% 10/03/2030	500,000	560,706	1.07
Banque Ouest Africaine De Developpement 8.20% 13/02/2055	550,000	557,494	1.07
Nationwide Building Society 7.88% / perpetual	400,000	549,123	1.05
Ford Motor Credit Co 5.63% 09/10/2028	400,000	539,787	1.03
Ubisoft Entertainment SA 0.88% 24/11/2027	500,000	525,920	1.01

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

London & Capital Global Credit Opportunities Fund

Sales

Security Name	Quantity	Proceed $	% of Total Sales
United States Treasury Note/Bond 4.13% 31/10/2027	3,000,000	3,021,266	5.28
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	2,000,000	2,054,545	3.59
Deutsche Bank AG 7.13% / perpetual	1,200,000	1,519,114	2.65
Mexican Bonos 5.75% 05/03/2026	230,000	1,249,432	2.18
ING Groep NV 6.25% 20/05/2033 EMTN	1,000,000	1,239,829	2.17
BNP Paribas SA 7.38% / perpetual	1,000,000	1,219,840	2.13
Bank of Ireland Group PLC 6.38% / perpetual	1,000,000	1,202,929	2.10
Natwest Group Plc 5.13% / perpetual	900,000	1,146,933	2.00
Banco Bilbao Vizcaya Argentaria SA 3.10% 15/07/2031	900,000	1,137,533	1.99
Barclays Plc 6.37% 31/01/2031 EMTN	850,000	1,109,040	1.94
International Bank for Reconstruction & Development 9.50% 09/02/2029 EMTN	6,000,000	1,040,731	1.82
RWE AG 0.50% 26/11/2028 EMTN	1,100,000	1,033,843	1.81
Centrica Plc 6.50% 21/05/2055	750,000	1,031,620	1.80
Julius Baer Group Ltd 7.50% / perpetual	1,000,000	1,018,972	1.78
Amazon.com Inc 2.10% 12/05/2031	1,150,000	1,006,756	1.76
Network i2i Ltd 3.98% / perpetual	1,000,000	981,913	1.72
Toronto-Dominion Bank 4.46% 08/06/2032	1,000,000	970,520	1.70
Comcast Corp 5.50% 23/11/2029	750,000	968,901	1.69
ING Groep NV 8.00% / perpetual	900,000	964,562	1.68
Barclays Plc 5.75% 31/07/2032	700,000	963,884	1.68
Walmart Inc 5.25% 28/09/2035	700,000	961,217	1.68
Societe Generale SA 9.38% / perpetual	900,000	956,970	1.67
Deutsche Bank AG 7.13% / perpetual	800,000	949,868	1.66
Nationwide Building Society 4.00% 03/09/2027	700,000	935,087	1.63
Electricite de France SA 5.88% / perpetual	700,000	932,540	1.63
Petroleos Mexicanos 6.70% 16/02/2032	1,000,000	907,367	1.58
HSBC Holdings Plc 1.75% 24/07/2027	750,000	890,439	1.56
Eurobank SA 3.25% 12/03/2030 EMTN	750,000	865,460	1.51
Wells Fargo & Co 3.47% 26/04/2028 EMTN	700,000	857,419	1.50
Romanian Government International Bond 2.88% 26/05/2028	750,000	814,388	1.42
ArcelorMittal SA 3.50% 13/12/2031 EMTN	700,000	799,199	1.40
Banco Santander SA 4.18% 24/03/2028	800,000	792,128	1.38
CVS Health Corp 5.25% 21/02/2033	800,000	783,568	1.37
CK Hutchison Group Telecom Finance SA 2.63% 17/10/2034	750,000	778,173	1.36
NGG Finance Plc 5.63% 18/06/2025	600,000	754,834	1.32
UBS Group AG 4.70% 05/08/2027	700,000	697,543	1.22
General Motors Financial Co Inc 4.90% 06/10/2029	700,000	691,190	1.21
Credit Agricole SA 5.50% 28/08/2033 EMTN	600,000	686,099	1.20
Aviva Plc 6.13% 12/09/2054	500,000	679,528	1.19
Vodafone Group Plc 4.88% 03/10/2078	500,000	678,792	1.19
Legal & General Group Plc 5.63% / perpetual	500,000	637,820	1.11
Romanian Government International Bond 5.25% 10/03/2030	500,000	601,964	1.05
African Development Bank 5.75% / perpetual	600,000	600,411	1.05
Honeywell International Inc 3.38% 01/03/2030	500,000	593,003	1.04

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Equity Opportunities Fund[1]

Performance Overview

	Performance: 31/12/2024 – 15/12/2025
London & Capital Global Equity Opportunities Fund*	10.24%
MSCI World Net Total Return	20.46%

* USD X Share Class

Market Review

It is easy to forget what a tumultuous year 2025 turned out to be when looking at where we ended the year, with a third consecutive year of double-digit returns in equity markets. Breadth improved versus the previous two years and all sectors (bar real estate), style factors and regions closed in positive territory.

While sentiment fluctuated throughout the year, we witnessed a cyclical growth bias overall, with communication services (primarily Alphabet), materials (primarily metals & mining group) and financials (primarily banks) the best performing sectors.

By virtue of its weighting in the MSCI ACWI, the information technology sector (which also outperformed the broader index) was the largest single driver of global index returns, but this was concentrated within the semiconductor & semi equipment group and largely driven by the 3 index heavyweights: Nvidia, Broadcom and TSMC.

While Mag7 were still a meaningful contributor to global equity total returns in aggregate (22% of the advance in 2025), this was not only significantly lower than the 43% and 53% contribution reported in 2024 and 2023 respectively, but investors also exhibited far greater discrimination as operating performances diverged. Only Alphabet and Nvidia outperformed MSCI ACWI.

Nvidia become the world's first $5 trillion market cap company, rising a further 29% in 2025. Not owning the stock created a ~70bps performance headwind for our portfolios but was significantly easier to absorb than the 290bps headwind experienced in 2024 when the stock rallied 176%.

Equity market returns were driven by better-than-expected global growth, particularly in the US, with forecasts underpinned by additional central bank rate cuts over the year (Japan being the exception) and optimism around the potential for AI.

Trump's ability to confound markets with his unpredictable and chaotic approach to US policy, however, led to meaningful spikes in volatility along the way, most notably around the Liberation Day tariff announcements in early April that saw the S&P500 register its fifth largest 2-day sell-off since WWII. We have, since then, watched him use US trade policy and tariff negotiations as part of a new style of "foreign" policy that is undermining long-standing international norms and creating new geopolitical risks.

Trump's demands on other NATO members to meet their defence spending obligations and reduce their reliance on the US, however, represented a rare case of justified action, galvanising Europe and the UK to commit to long-overdue increases in defence spending.

[1]Migrated out as at 15th December 2025.

London & Capital Global Equity Opportunities Fund[1] (Continued)

Market Review (Continued)

Meanwhile, Germany also announced unprecedented fiscal stimulus of €500bn for infrastructure investment (in addition to €400bn for defence), with 10yr bund yields registering their largest daily rise since German reunification in 1990.

Against this backdrop, the US dollar index (-9.4%) posted its worst year since 2017, weakening against every other G10 currency. While US equity markets performed strongly in local currency terms (S&P500 +17.4%, Nasdaq +20.6%), returns for unhedged sterling-based investors were meaningfully lower and North America was the only region to underperform the broader market in 2025.

Performance Review

The Fund's X-Share Class returned 10.24% to the year to 15th December, at which point the share class was closed and merged into a different global equities fund managed by W1M.

Outlook

We expect further broadening out of market performance beyond the mega-cap tech stocks and the "Magnificent Seven" following an extended period of concentration. This shift is likely to be supported by falling interest rates, easing borrowing costs, an ongoing resilient high-end consumer, and more attractive relative valuations across a wider range of sectors around the world.

Alongside Germany's fiscal stimulus of €900m for infrastructure and defence spend, the fiscal backdrop in the US is also expected to be incrementally supportive of higher capital spending going forward. Over half of the designated $1.2 trillion of IIJA spending (Infrastructure Investment & Jobs Act 2021) is yet to be deployed and the OBBBA ("One Big Beautiful Bill Act") comes into effect this year. The latter incorporates full upfront expensing and tax incentives for US corporates to encourage both domestic R&D spending and manufacturing capacity expansion in the US, especially in capital-intensive and innovation-intensive (software, semis, AI infrastructure, biotech, telecom) sectors.

London and Capital Asset Management Limited

Date: 18th February 2026

[1]Migrated out as at 15th December 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

London & Capital Global Equity Opportunities Fund[1]

	Note	L&CGEO 31 Dec 2025 $	L&CGEO 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	47,304,445
Investments in Financial Derivative Instruments	3	-	6,791
Cash at bank	5	195,792	1,844,533
Cash held as collateral	5	-	270,000
Dividends and interest receivable		3,332	17,283
Other receivables		1,032	-
TOTAL ASSETS		**200,156**	**49,443,052**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	295,729
Bank overdraft		3,005	-
Investment management fees payable	7,10	20,174	12,945
Management fee payable	7	6,371	8,512
Administration fees payable	7	12,635	14,803
Transfer agency fees payable	7	9,564	4,648
Directors' fees payable	7	2,637	13
Depositary and depositary oversight fees payable	7	10,744	12,851
Audit fees payable	7	14,455	10,196
Redemptions payable	2	29,783	37,951
Other fees payable		90,788	15,187
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**200,156**	**412,835**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**49,030,217**

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income
for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Equity Opportunities Fund[1]

	Note	L&CGEO 31 Dec 2025 $	L&CGEO 31 Dec 2024 $
INCOME			
Dividend income	2	326,280	295,329
Net gain on financial assets and liabilities at fair value through profit or loss	9	6,555,438	3,373,063
Bank interest		16,852	44,823
Other income		2,970	747
TOTAL INVESTMENT INCOME		**6,901,540**	**3,713,962**
EXPENSES			
Investment management fees	7, 10	59,765	40,126
Management fees	7	54,637	58,375
Administration fees	7	48,632	38,645
Directors' fees	7	10,796	10,757
Depositary and depositary oversight fees	7	13,300	19,934
Audit fees	7	15,498	15,091
Transfer agency fees	7	18,670	6,840
Bank interest expenses		7,968	982
Transaction cost		55,972	5,489
Other fees and expenses	7	119,130	45,828
TOTAL OPERATING EXPENSES		**404,368**	**242,067**
Operating Profit		**6,497,172**	**3,471,895**
Withholding tax		71,564	77,455
Increase in net assets attributable to holders of redeemable participating shares from operations		**6,425,608**	**3,394,440**

[1]Migrated out as at 15th December 2025.

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

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Equity Opportunities Fund[1]

	L&CGEO 31 Dec 2025 $	L&CGEO 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**49,030,217**	**50,377,416**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	6,425,608	3,394,439
Capital transactions		
Issue of redeemable shares during the financial year	9,140,303	16,722,078
Redemption of redeemable shares during the financial year	(64,596,128)	(21,463,716)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**-**	**49,030,217**

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Equity Opportunities Fund[1]

	Note	L&CGEO 31 Dec 2025 $	L&CGEO 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**6,425,608**	**3,394,439**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income	2	(326,280)	(295,329)
Tax expense		71,564	77,455
Operating profit before working capital changes		**6,170,892**	**3,176,565**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	47,015,507	2,761,240
Increase in other receivables		(1,032)	-
Increase in payables		88,213	40,592
Cash provided by operating activities		**53,273,580**	**5,978,397**
Interest received[2]		685	3,128
Dividend received		339,546	296,430
Taxation paid		(71,564)	(77,455)
Net cash provided by operating activities		**53,542,247**	**6,200,500**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		9,140,303	16,722,078
Payment on redemptions of redeemable participating shares		(64,604,296)	(21,486,666)
Net cash used in financing activities		**(55,463,993)**	**(4,764,588)**
Net (decrease)/increase in cash		**(1,921,746)**	**1,435,912**
Net Cash at the start of the financial year	5	**2,114,533**	**678,621**
Net Cash at the end of the financial year	5	**192,787**	**2,114,533**
Analysis of Cash			
Cash at the start of the financial year	5	1,844,533	678,621
Cash held as collateral at the start of the financial year	5	270,000	-
Overdraft at the start of the financial year	5	-	-
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	195,792	1,844,533
Cash held as collateral at the end of the financial year	5	-	270,000
Overdraft at the end of the financial year	5	(3,005)	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]Migrated out as at 15th December 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of $43,522,534, with a corresponding gain of $3,661,418 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to $47,675,428 as part of the migration.

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)
31st December 2025

London & Capital Global Equity Opportunities Fund[1]

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
Broadcom Inc	13,200	2,459,499	4.74
iShares MSCI World	23,000	2,103,700	4.06
Canadian Pacific Kansas City Ltd	25,373	1,844,233	3.56
Alphabet Inc - Class A	5,690	1,773,864	3.42
Amazon.com Inc	7,654	1,773,470	3.42
Siemens AG	5,759	1,551,845	2.99
Ferguson Enterprised Inc	6,583	1,515,896	2.92
Intercontinental Exchange Inc	8,377	1,395,159	2.69
CME Group Inc	5,048	1,356,733	2.62
GE Aerospace	4,608	1,354,680	2.61
Unilever Plc	22,140	1,330,770	2.57
L Air Liquide	7,024	1,318,366	2.54
Interactive Brokers Group Inc	19,662	1,312,202	2.53
Hitachi Ltd	46,489	1,215,325	2.34
Shell Plc	33,314	1,206,060	2.33
Industria De Diseno Textil SA	22,168	1,201,633	2.32
Marsh & McLennan Companies Inc	5,960	1,198,449	2.31
Capital One Financial Corp	5,253	1,180,178	2.28
Amadeus IT Group SA	16,165	1,178,633	2.27
UnitedHealth Group Inc	3,492	1,165,252	2.25
Rentokil Initial PLC	204,443	1,088,996	2.10
Tencent Holdings Ltd	13,323	1,054,264	2.03
Kobe Bussan Co Ltd	41,500	1,020,459	1.97
GE HealthCare Technologies Inc	12,797	987,313	1.90
Shinhan Financial Group Co Ltd	18,466	986,172	1.90
Barry Callebaut AG	614	973,022	1.88
Vulcan Materials Co	3,125	958,704	1.85
Asahi Breweries Ltd	79,800	954,985	1.84
United Rentals	1,007	950,789	1.83
AstraZeneca Plc	5,205	944,716	1.82
Smurfit WestRock Ltd	27,505	922,212	1.78
Yum China Holdings Inc	19,171	832,962	1.61
GE Vernova LLC	1,322	828,566	1.60
Contemporary Amperex Technology Co Ltd	12,667	780,498	1.51
Shin-Etsu Chemical Co Ltd	23,400	771,847	1.49
H World Group Ltd	15,291	715,888	1.38
Keyence Corp	1,900	709,027	1.37
Toyota Motor Corp	37,300	708,330	1.37
Sumitomo Mitsui Financial Group Inc	25,500	693,142	1.34
Mercadolibre Inc	329	671,530	1.30
Advanced Micro Devices Inc	3,106	645,494	1.24
Schlumberger NV	18,137	622,446	1.20
Repligen Corp	4,622	550,341	1.06

[1]Migrated out as at 15th December 2025.

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

London & Capital Global Equity Opportunities Fund[1]

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Alphabet Inc - Class C	23,823	6,445,412	10.55
Broadcom Inc	13,200	4,507,375	7.38
Cadence Design Systems Inc	13,043	4,321,228	7.08
Repligen Corp	22,955	3,578,754	5.86
ASML Holding NV	3,318	3,169,143	5.19
Booking Holdings Inc	527	2,739,517	4.49
Intuitive Surgica	5,299	2,337,525	3.83
Taiwan Semiconductor Manufacturing Co Ltd	8,484	2,234,953	3.66
Moody's Corp	4,387	2,212,517	3.62
iShares MSCI World	23,000	2,153,366	3.53
Sartorius Stedim Biotech	9,312	2,081,270	3.41
MSCI	3,642	2,011,621	3.29
Paypal Holdings Inc	26,454	1,849,343	3.03
Align Technology Inc	14,552	1,840,017	3.01
American Tower Corp	8,945	1,782,427	2.92
Mastercard Inc	2,919	1,668,117	2.73
Adobe Inc	4,521	1,538,235	2.52
Novo Nordisk A/S	21,326	1,215,741	1.99
Microsoft Corp	2,247	1,088,769	1.78
Tencent Holdings Ltd	13,323	1,044,266	1.71
Vulcan Materials Co	3,125	896,455	1.47
United Rentals	1,007	806,701	1.32
Synopsys Inc	1,763	778,764	1.28
Contemporary Amperex Technology Co Ltd	12,667	771,471	1.26
Toyota Motor Corp	37,300	752,425	1.23
H World Group Ltd	15,291	725,718	1.19
Shin-Etsu Chemical Co Ltd	23,400	675,573	1.11
Keyence Corp	1,900	669,328	1.10
Schlumberger NV	18,137	649,642	1.06
Estee Lauder Cos Inc	7,240	630,152	1.03

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Growth Fund[1]

Performance Overview

	Performance: 31/12/2024 – 15/12/2025
London & Capital Global Growth Fund	13.28%

* GBP A Share Class

Market Review

It is easy to forget what a tumultuous year 2025 turned out to be when looking at where we ended the year, with a third consecutive year of double-digit returns in equity markets. Breadth improved versus the previous two years and all sectors (bar real estate), style factors and regions closed in positive territory.

While sentiment fluctuated throughout the year, we witnessed a cyclical growth bias overall, with communication services (primarily Alphabet), materials (primarily metals & mining group) and financials (primarily banks) the best performing sectors.

By virtue of its weighting in the MSCI ACWI, the information technology sector (which also outperformed the broader index) was the largest single driver of global index returns, but this was concentrated within the semiconductor & semi equipment group and largely driven by the 3 index heavyweights: Nvidia, Broadcom and TSMC.

While Mag7 were still a meaningful contributor to global equity total returns in aggregate (22% of the advance in 2025), this was not only significantly lower than the 43% and 53% contribution reported in 2024 and 2023 respectively, but investors also exhibited far greater discrimination as operating performances diverged. Only Alphabet and Nvidia outperformed MSCI ACWI.

Nvidia become the world's first $5 trillion market cap company, rising a further 29% in 2025. Not owning the stock created a ~70bps performance headwind for our portfolios but was significantly easier to absorb than the 290bps headwind experienced in 2024 when the stock rallied 176%.

Equity market returns were driven by better-than-expected global growth, particularly in the US, with forecasts underpinned by additional central bank rate cuts over the year (Japan being the exception) and optimism around the potential for AI.

Trump's ability to confound markets with his unpredictable and chaotic approach to US policy, however, led to meaningful spikes in volatility along the way, most notably around the Liberation Day tariff announcements in early April that saw the S&P500 register its fifth largest 2-day sell-off since WWII. We have, since then, watched him use US trade policy and tariff negotiations as part of a new style of "foreign" policy that is undermining long-standing international norms and creating new geopolitical risks.

Trump's demands on other NATO members to meet their defence spending obligations and reduce their reliance on the US, however, represented a rare case of justified action, galvanising Europe and the UK to commit to long-overdue increases in defence spending.

Meanwhile, Germany also announced unprecedented fiscal stimulus of €500bn for infrastructure investment (in addition to €400bn for defence), with 10yr bund yields registering their largest daily rise since German reunification in 1990.

Against this backdrop, the US dollar index (-9.4%) posted its worst year since 2017, weakening against every other G10 currency. While US equity markets performed strongly in local currency terms (S&P500 +17.4%, Nasdaq +20.6%), returns for unhedged sterling-based investors were meaningfully lower and North America was the only region to underperform the broader market in 2025.

[1]Migrated out as at 15th December 2025.

London & Capital Global Growth Fund[1] (Continued)

Performance Review

The GBP A share class returned 13.28% for the period to 15th December, at which point the Fund was merged into a different Growth fund managed by W1M.

The 2nd half of the year saw strong contributions from equites, fixed income and gold.

Outlook

We expect further broadening out of market performance beyond the mega-cap tech stocks and the "Magnificent Seven" following an extended period of concentration. This shift is likely to be supported by falling interest rates, easing borrowing costs, an ongoing resilient high-end consumer, and more attractive relative valuations across a wider range of sectors around the world.

Alongside Germany's fiscal stimulus of €900bn for infrastructure and defence spend, the fiscal backdrop in the US is also expected to be incrementally supportive of higher capital spending going forward. Over half of the designated $1.2 trillion of IIJA spending (Infrastructure Investment & Jobs Act 2021) is yet to be deployed and the OBBBA ("One Big Beautiful Bill Act") comes into effect this year. The latter incorporates full upfront expensing and tax incentives for US corporates to encourage both domestic R&D spending and manufacturing capacity expansion in the US, especially in capital-intensive and innovation-intensive (software, semis, AI infrastructure, biotech, telecom) sectors.

In fixed income, official interest rates have been cut from multi-year highs to near levels many believe are close to "neutral rates", namely levels that are appropriate for economies that show moderate growth expectations with inflation near targets set by global central banks. Government yield curves start 2026 with a reasonable amount of steepness, with yields on longer-dated maturities appreciably higher than those on shorter maturities. In some cases such as in US and UK, the steepness also reflects the borrowing needs of sovereigns to bridge the gap between public spending and revenue. It is likely economic growth will be stable in the G7 economies, though short of levels seen in 2022 to 2024.

The outlook for inflation is relatively benign, but subject to an increasingly volatile global political landscape, which may lead to some upward pressure on CPI measures. Corporates balance sheets are in reasonably good shape, which should be sufficient to cap any widening of credit spreads through 2026.

London and Capital Asset Management Limited

Date: 18th February 2026

[1]Migrated out as at 15th December 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

London & Capital Global Growth Fund[1]

	Note	L&CGG 31 Dec 2025 £	L&CGG 31 Dec 2024 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	82,218,744
Investments in Financial Derivative Instruments	3	-	236,217
Cash at bank	5	16,915,507	6,200,807
Dividends and interest receivable		21,103	235,373
Other receivables		-	2,520
TOTAL ASSETS		**16,936,610**	**88,893,661**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	516,903
Bank overdraft	5	16,540,054	-
Investment management fees payable	7, 10	193,851	167,279
Management fee payable	7	3,961	4,593
Administration fees payable	7	14,364	19,485
Transfer agency fees payable	7	12,558	4,274
Directors' fees payable	7	1,976	68
Depositary and depositary oversight fees payable	7	15,626	15,768
Audit fees payable	7	10,598	10,441
Redemptions payable	2	84,193	272,836
Other fees payable		59,429	11,006
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**16,936,610**	**1,022,653**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**87,871,008**

[1]Migrated out as at 15th December 2025.

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Growth Fund[1]

	Note	L&CGG 31 Dec 2025 £	L&CGG 31 Dec 2024 £
INCOME			
Dividend income	2	1,113,392	1,101,346
Net gain on financial assets and liabilities at fair value through profit or loss	9	9,839,546	6,267,707
Bank interest		67,265	91,988
Swap interest income	2	-	13,498
Other income		2,559	8,833
TOTAL INVESTMENT INCOME		**11,022,762**	**7,483,372**
EXPENSES			
Investment management fees	7, 10	608,924	683,321
Management fees	7	57,552	59,708
Administration fees	7	139,074	32,681
Directors' fees	7	8,192	8,390
Depositary and depositary oversight fees	7	22,705	24,728
Audit fees	7	8,884	15,521
Transfer agency fees	7	23,707	6,536
Bank interest expenses		4,341	4,721
Transaction cost		91,957	77,642
Other fees and expenses	7	93,924	45,545
TOTAL OPERATING EXPENSES		**1,059,260**	**958,793**
Operating Profit		**9,963,502**	**6,524,578**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	309,266	370,055
Profit Before Tax		**9,654,236**	**6,154,523**
Withholding tax		174,017	211,876
Increase in net assets attributable to holders of redeemable participating shares from operations		**9,480,219**	**5,942,647**

[1]Migrated out as at 15th December 2025.

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

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Growth Fund[1]

	L&CGG 31 Dec 2025 £	L&CGG 31 Dec 2024 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**87,871,008**	**87,852,348**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	9,480,219	5,942,647
Capital transactions		
Issue of redeemable shares during the financial year	9,924,186	17,565,419
Redemption of redeemable shares during the financial year	(107,275,413)	(23,489,406)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**-**	**87,871,008**

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Growth Fund[1]

	Note	L&CGG 31 Dec 2025 £	L&CGG 31 Dec 2024 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**9,480,219**	**5,942,647**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income	2	(1,113,392)	(1,101,346)
Bond interest income	2	(527,263)	-
Tax expense		174,017	211,876
Dividends to holders of redeemable participating shares	2, 13	309,266	370,055
Operating profit before working capital changes		**8,322,847**	**5,423,232**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	81,938,058	2,701,947
Decrease/(increase) in other receivables		2,520	(2,520)
Increase in payables		79,449	143,559
Cash provided by operating activities		**90,342,874**	**8,266,218**
Interest received[2]		711,704	142,734
Dividend received		1,143,221	1,071,209
Taxation paid		(174,017)	(211,876)
Net cash provided by operating activities		**92,023,782**	**9,268,285**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		9,924,186	17,565,419
Payment on redemptions of redeemable participating shares		(107,464,056)	(23,239,278)
Dividends to holders of redeemable participating shares	2, 13	(309,266)	(370,055)
Net cash used in financing activities		**(97,849,136)**	**(6,043,914)**
Net (decrease)/increase in cash		**(5,825,354)**	**3,224,371**
Net Cash at the start of the financial year	5	**6,200,807**	**2,976,436**
Net Cash at the end of the financial year	5	**375,453**	**6,200,807**
Analysis of Cash			
Cash at the start of the financial year	5	6,200,807	2,976,436
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	-	-
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	16,915,507	6,200,807
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	(16,540,054)	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]Migrated out as at 15th December 2025.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of £85,929,533, with a corresponding gain of £5,418,995 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to £86,768,250 as part of the migration.

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2025

London & Capital Global Growth Fund[1]

Purchases

Security Name	Quantity	Cost £	% of Total Purchases
United Kingdom Gilt 4.38% 31/01/2040	5,600,000	5,339,488	6.14
Waverton Investment Funds Plc - Waverton Asia Pacific Fund	120,129	4,065,009	4.67
Canadian Pacific Kansas City Ltd	49,613	2,689,645	3.09
Alphabet Inc - Class A	11,086	2,638,785	3.03
Amazon.com Inc	15,000	2,419,229	2.78
GE Vernova LLC	5,351	2,371,268	2.73
GE Aerospace	9,017	1,957,734	2.25
Marsh & McLennan Companies Inc	12,000	1,872,206	2.15
L Air Liquide	12,244	1,868,752	2.15
Contemporary Amperex Technology Co Ltd	43,415	1,799,165	2.07
Intercontinental Exchange Inc	14,034	1,792,276	2.06
CME Group Inc	8,576	1,759,547	2.02
Tencent Holdings Ltd	28,933	1,654,308	1.90
Yum China Holdings Inc	46,721	1,624,175	1.87
Unilever Plc	34,641	1,590,880	1.83
Capital One Financial Corp	9,505	1,533,801	1.76
Advanced Micro Devices Inc	10,424	1,479,018	1.70
Smurfit WestRock Ltd	46,513	1,348,169	1.55
Vulcan Materials Co	6,324	1,346,983	1.55
MontLake UCITS Platform ICAV - Dunn WMA Institutional UCITS Fund - GBP Institutional Class	13,417	1,333,023	1.53
AstraZeneca Plc	12,199	1,322,822	1.52
Waverton Investment Funds Plc - Waverton Real Assets Fund	140,383	1,309,974	1.51
United States Treasury Note/Bond 1.63% 15/08/2029	1,900,000	1,309,936	1.51
Interactive Brokers Group Inc	15,333	1,285,093	1.48
Shinhan Financial Group Co Ltd	31,269	1,270,953	1.46
United Rentals	2,103	1,229,311	1.41
Luminis SA 0.00% 29/01/2030	1,050,000	1,203,510	1.38
Sandvik AB	60,882	1,106,951	1.27
Visa Inc	4,223	1,106,410	1.27
UnitedHealth Group Inc	4,567	1,104,640	1.27
Thermo Fisher Scientific Inc	2,467	1,101,023	1.27
United States Treasury Note/Bond 3.13% 31/08/2027	1,440,000	1,076,522	1.24
United Kingdom Gilt 4.25% 31/07/2034	1,000,000	983,480	1.13
Industria De Diseno Textil SA	23,616	976,807	1.12
Microsoft Corp	2,700	931,136	1.07
Anglo American Plc	42,000	929,710	1.07
IBM - International Business Machines Co	4,113	925,588	1.06
Shell Plc	34,342	924,349	1.06
Intuit Inc	1,700	871,581	1.00

[1]Migrated out as at 15th December 2025.

London & Capital Global Growth Fund[1]

Sales

Security Name	Quantity	Proceed £	% of Total Sales
Waverton Investment Funds Plc - Waverton Asia Pacific Fund	120,129	4,572,112	4.97
Alphabet Inc - Class C	15,937	3,746,972	4.08
iShares Physical Gold ETC / perpetual	48,990	2,928,047	3.18
VT Teviot UK Smaller Companies Fund	1,458,326	2,775,966	3.02
Anglogold Ashanti Plc	29,620	1,784,192	1.94
Yum China Holdings Inc	43,000	1,574,589	1.71
United States Treasury Note/Bond 1.63% 15/08/2029	2,200,000	1,556,514	1.69
Intuitive Surgica	3,800	1,519,832	1.65
United Overseas Bank Ltd	33,500	1,487,151	1.62
Waverton Investment Funds Plc - Waverton Real Assets Fund	140,383	1,399,805	1.52
Barrick Mining Corp	47,000	1,369,515	1.49
Agnico Eagle Mines Ltd	10,870	1,340,120	1.46
Alamos Gold Inc	48,700	1,219,940	1.33
Anglo American Plc	42,000	1,154,576	1.26
Booking Holdings Inc	300	1,147,146	1.25
Roche Holding AG	4,000	1,143,202	1.24
GSK Plc	71,000	1,136,865	1.24
TE Connectivity Plc	8,000	1,115,260	1.21
Shin-Etsu Chemical Co Ltd	50,500	1,108,235	1.21
ASML Holding NV	1,900	1,084,178	1.18
United States Treasury Note/Bond 3.13% 31/08/2027	1,440,000	1,081,406	1.18
Reckitt Benckiser Group Plc	19,000	1,080,554	1.18
Koninklijke Ahold Delhaize NV	36,000	1,051,566	1.14
Invesco Bloomberg Commodity UCITS ETF	57,000	1,031,508	1.12
Hitachi Ltd	46,229	1,030,791	1.12
Cadence Design Systems Inc	4,500	1,012,076	1.10
Moody's Corp	2,800	987,639	1.07
Brenntag SE	19,400	984,215	1.07
United Kingdom Gilt 4.25% 31/07/2034	1,000,000	982,875	1.07
Mastercard Inc	2,300	973,296	1.06
MSCI	2,250	952,477	1.04
Unilever Plc	20,000	924,323	1.01
Waste Management Inc	5,400	923,582	1.00
Verizon Communication	29,000	920,536	1.00

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

London & Capital Global Star Equity Fund[1]

Performance Overview

	Performance: 31/12/2024 to 15/12/2025
London & Capital Global Star Equity Fund*	9.12%
Reference Index**	10.76%

* USD X Share Class
** MSCI World Minimum Volatility Index

Market Review

It is easy to forget what a tumultuous year 2025 turned out to be when looking at where we ended the year, with a third consecutive year of double-digit returns in equity markets. Breadth improved versus the previous two years and all sectors (bar real estate), style factors and regions closed in positive territory.

While sentiment fluctuated throughout the year, we witnessed a cyclical growth bias overall, with communication services (primarily Alphabet), materials (primarily metals & mining group) and financials (primarily banks) the best performing sectors.

By virtue of its weighting in the MSCI ACWI, the information technology sector (which also outperformed the broader index) was the largest single driver of global index returns, but this was concentrated within the semiconductor & semi equipment group and largely driven by the 3 index heavyweights: Nvidia, Broadcom and TSMC.

While Mag7 were still a meaningful contributor to global equity total returns in aggregate (22% of the advance in 2025), this was not only significantly lower than the 43% and 53% contribution reported in 2024 and 2023 respectively, but investors also exhibited far greater discrimination as operating performances diverged. Only Alphabet and Nvidia outperformed MSCI ACWI.

Nvidia become the world's first $5 trillion market cap company, rising a further 29% in 2025. Not owning the stock created a ~70bps performance headwind for our portfolios but was significantly easier to absorb than the 290bps headwind experienced in 2024 when the stock rallied 176%.

Equity market returns were driven by better-than-expected global growth, particularly in the US, with forecasts underpinned by additional central bank rate cuts over the year (Japan being the exception) and optimism around the potential for AI.

Trump's ability to confound markets with his unpredictable and chaotic approach to US policy, however, led to meaningful spikes in volatility along the way, most notably around the Liberation Day tariff announcements in early April that saw the S&P500 register its fifth largest 2-day sell-off since WWII. We have, since then, watched him use US trade policy and tariff negotiations as part of a new style of "foreign" policy that is undermining long-standing international norms and creating new geopolitical risks.

Trump's demands on other NATO members to meet their defence spending obligations and reduce their reliance on the US, however, represented a rare case of justified action, galvanising Europe and the UK to commit to long-overdue increases in defence spending.

Meanwhile, Germany also announced unprecedented fiscal stimulus of €500bn for infrastructure investment (in addition to €400bn for defence), with 10yr bund yields registering their largest daily rise since German reunification in 1990.

Against this backdrop, the US dollar index (-9.4%) posted its worst year since 2017, weakening against every other G10 currency. While US equity markets performed strongly in local currency terms (S&P500 +17.4%, Nasdaq +20.6%), returns for unhedged sterling-based investors were meaningfully lower and North America was the only region to underperform the broader market in 2025.

[1]Migrated out as at 15th December 2025.

London & Capital Global Star Equity Fund[1] (Continued)

Performance Review

The Fund's X-Share Class returned 9.12% to the year to 15th December, at which point the share class was closed and merged into a different global equities fund managed by W1M.

The relative performance versus the benchmark improved significantly in the 2nd half of the year as new positions were taken which benefited from the better performance shown by non-Tech companies.

Outlook

We expect further broadening out of market performance beyond the mega-cap tech stocks and the "Magnificent Seven" following an extended period of concentration. This shift is likely to be supported by falling interest rates, easing borrowing costs, an ongoing resilient high-end consumer, and more attractive relative valuations across a wider range of sectors around the world.

Alongside Germany's fiscal stimulus of €900m for infrastructure and defence spend, the fiscal backdrop in the US is also expected to be incrementally supportive of higher capital spending going forward. Over half of the designated $1.2 trillion of IIJA spending (Infrastructure Investment & Jobs Act 2021) is yet to be deployed and the OBBBA ("One Big Beautiful Bill Act") comes into effect this year. The latter incorporates full upfront expensing and tax incentives for US corporates to encourage both domestic R&D spending and manufacturing capacity expansion in the US, especially in capital-intensive and innovation-intensive (software, semis, AI infrastructure, biotech, telecom) sectors.

London and Capital Asset Management Limited

Date: 18th February 2026

[1]Migrated out as at 15th December 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 31st December 2024

London & Capital Global Star Equity Fund[1]

	Note	L&CGSE 31 Dec 2025 $	L&CGSE 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	183,572,646
Investments in Financial Derivative Instruments	3	-	1,914,984
Cash at bank	5	2,527,580	14,567,685
Dividends and interest receivable		52,285	140,983
Other receivables		-	20,485
TOTAL ASSETS		**2,579,865**	**200,216,783**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	2,158,441
Bank overdraft	5	2,152	-
Investment management fees payable	7, 10	172,321	145,130
Management fee payable	7	8,842	8,660
Administration fees payable	7	35,817	40,367
Transfer agency fees payable	7	20,218	9,517
Directors fees payable	7	2,655	13
Depositary and depositary oversight fees payable	7	24,548	28,192
Audit fees payable	7	14,258	10,196
Redemptions payable	2	2,205,944	87,680
Other fees payable		93,110	17,589
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**2,579,865**	**2,505,785**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**197,710,998**

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income
for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Star Equity Fund[1]

	Note	L&CGSE 31 Dec 2025 $	L&CGSE 31 Dec 2024 $
INCOME			
Dividend income	2	5,604,136	5,969,090
Net gain on financial assets and liabilities at fair value through profit or loss	9	24,196,229	7,659,255
Bank interest		270,302	343,761
Swap interest income	2	-	498
Other income		4,454	33,014
TOTAL INVESTMENT INCOME		**30,075,121**	**14,005,618**
EXPENSES			
Investment management fees	7, 10	595,725	557,736
Management fees	7	139,284	129,860
Administration fees	7	85,939	74,869
Directors' fees	7	10,796	10,757
Depositary and depositary oversight fees	7	33,204	39,319
Audit fees	7	15,411	13,734
Transfer agency fees	7	37,953	16,689
Bank interest expenses		8,358	5,474
Transaction cost		253,116	144,283
Other fees and expenses	7	147,750	46,462
TOTAL OPERATING EXPENSES		**1,327,536**	**1,039,183**
Operating Profit		**28,747,585**	**12,966,435**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	4,060,123	3,683,127
Profit Before Tax		**24,687,462**	**9,283,308**
Withholding tax		894,060	1,068,782
Increase in net assets attributable to holders of redeemable participating shares from operations		**23,793,402**	**8,214,526**

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Star Equity Fund[1]

	L&CGSE 31 Dec 2025 $	L&CGSE 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**197,710,998**	**206,360,130**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	23,793,402	8,214,526
Capital transactions		
Issue of redeemable shares during the financial year	46,086,050	52,197,809
Redemption of redeemable shares during the financial year	(267,590,450)	(69,061,467)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**-**	**197,710,998**

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

London & Capital Global Star Equity Fund[1]

	Note	L&CGSE 31 Dec 2025 $	L&CGSE 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**23,793,402**	**8,214,526**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Dividend income	2	(5,604,136)	(5,969,090)
Tax expense		894,060	1,068,782
Dividends to holders of redeemable participating shares	2, 13	4,060,123	3,683,127
Operating profit before working capital changes		**23,143,449**	**6,997,345**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value		183,329,189	14,790,009
Decrease/(increase) in other receivables		20,485	(20,485)
Increase in payables		112,105	156,871
Cash provided by operating activities		**206,605,228**	**21,923,740**
Dividend received		5,692,834	5,902,239
Taxation paid		(894,060)	(1,068,782)
Net cash provided by operating activities		**211,404,002**	**26,757,197**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		46,086,050	52,197,809
Payment on redemptions of redeemable participating shares		(265,472,186)	(69,003,980)
Dividends to holders of redeemable participating shares	2, 13	(4,060,123)	(3,683,127)
Net cash used in financing activities		**(223,446,259)**	**(20,489,298)**
Net (decrease)/increase in cash		**(12,042,257)**	**6,267,899**
Net Cash at the start of the financial year	5	**14,567,685**	**8,299,786**
Net Cash at the end of the financial year	5	**2,525,428**	**14,567,685**
<u>**Analysis of Cash**</u>			
Cash at the start of the financial year	5	14,567,685	8,299,786
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	-	-
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	2,527,580	14,567,685
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	(2,152)	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]Migrated out as at 15th December 2025.

Following the migration of the Fund, financial assets and liabilities including derivatives were derecognised at year-end and recorded as sales of $171,023,872, with a corresponding gain of $10,930,681 recognised in profit or loss for accounting purposes. These transactions did not give rise to cash flows. The derecognition reflects a redemption settled in-specie amounting to $200,779,141 as part of the migration.

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)
31st December 2025

London & Capital Global Star Equity Fund[1]

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
iShares MSCI North America	134,457	16,983,232	8.74
Canadian Pacific Kansas City Ltd	162,334	11,916,591	6.13
iShares MSCI Europe	158,135	9,017,501	4.64
Vanguard 500	14,376	8,958,555	4.61
L Air Liquide	42,000	8,655,617	4.45
Visa Inc	22,931	7,766,327	4.00
AstraZeneca Plc	58,000	7,685,500	3.95
Alphabet Inc - Class A	22,686	7,266,780	3.74
Unilever Plc	122,912	7,251,624	3.73
GE Aerospace	22,308	6,607,480	3.40
Amazon.com Inc	29,182	6,554,189	3.37
Intercontinental Exchange Inc	37,000	6,268,504	3.22
CME Group Inc	22,864	6,246,027	3.21
Sandvik AB	311,000	6,169,419	3.17
Marsh & McLennan Companies Inc	28,591	5,716,686	2.94
Interactive Brokers Group Inc	86,585	5,509,109	2.83
Capital One Financial Corp	24,491	5,286,526	2.72
Smurfit WestRock Ltd	125,276	5,034,012	2.59
Rentokil Initial PLC	883,625	4,802,103	2.47
GE HealthCare Technologies Inc	52,066	4,192,384	2.16
Barry Callebaut AG	2,675	4,159,693	2.14
UnitedHealth Group Inc	11,820	4,040,099	2.08
Yum China Holdings Inc	89,127	4,000,124	2.06
Anglo American Plc	115,000	3,497,734	1.80
Advanced Micro Devices Inc	15,391	3,235,034	1.66
Thermo Fisher Scientific Inc	5,159	2,752,212	1.42
Microsoft Corp	6,410	2,646,597	1.36
TE Connectivity Plc	17,100	2,273,918	1.17
GE Vernova LLC	3,810	2,216,456	1.14
Ferguson Enterprised Inc	11,599	2,067,861	1.06

[1]Migrated out as at 15th December 2025.

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

London & Capital Global Star Equity Fund[1]

Sales

Security Name	Quantity	Proceed $	% of Total Sales
TE Connectivity Plc	60,000	10,143,394	4.41
GSK Plc	443,000	9,694,113	4.22
IBM - International Business Machines Co	32,500	9,663,263	4.20
Roche Holding AG	24,500	9,381,240	4.08
Sandvik AB	311,000	9,180,852	3.99
Vanguard 500	14,376	8,982,412	3.91
Reckitt Benckiser Group Plc	117,500	8,902,470	3.87
Unilever Plc	142,000	8,581,589	3.73
Koninklijke Ahold Delhaize NV	220,000	8,480,647	3.69
Qualcomm Inc	52,000	8,374,049	3.64
Waste Management Inc	37,000	8,072,755	3.51
Verizon Communication	188,000	8,018,490	3.49
iShares MSCI North America	62,987	7,986,135	3.47
T-Mobile US Inc	33,500	7,967,574	3.47
Koninklijke Philips NV	275,000	7,655,053	3.33
Sanofi	75,000	7,438,781	3.24
Brenntag SE	126,000	7,199,701	3.13
Schlumberger NV	200,000	7,077,483	3.08
AstraZeneca Plc	36,287	6,736,755	2.93
LVMH Moet Hennessy	10,000	6,429,028	2.80
Diageo Plc	250,000	6,341,163	2.76
Walt Disney Co	67,000	5,714,576	2.49
United Parcel Service Inc	57,000	5,364,196	2.33
Adidas AG	27,500	5,163,381	2.25
Siemens AG	18,197	4,815,553	2.10
Ferguson Enterprised Inc	20,314	4,721,246	2.05
Anglo American Plc	115,000	4,328,029	1.88
Microsoft Corp	8,032	3,984,960	1.73
Canadian Pacific Kansas City Ltd	53,100	3,836,964	1.67
Shell Plc	92,482	3,372,890	1.47
UnitedHealth Group Inc	8,800	2,781,775	1.21
Thermo Fisher Scientific Inc	5,206	2,685,115	1.17
Industria De Diseno Textil SA	46,887	2,572,498	1.12
L Air Liquide	12,496	2,382,131	1.04
Amadeus IT Group SA	32,423	2,365,943	1.03

[1]Migrated out as at 15th December 2025.

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Medalist Partners Total Return Fund[1]

Medalist Partners Total Return Fund 2025

Solid performance continued for the Medalist Partners Total Return Fund (the "Fund") during 2025. The fund continued to benefit from high U.S. interest rates, still-high yield spreads across the domestic structured credit market, a strong residential real estate market in terms of record home prices and home equity, and strong balance sheets and credit quality of the millions of homeowners who locked in 30-year fixed rate mortgages with 2.5% to 4% rates during 2020 and 2021.

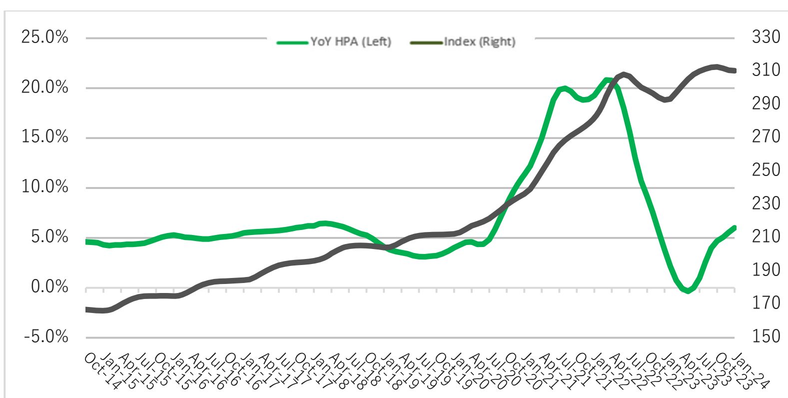
The hedged distributing GBP hedged share class, SEMTIGH, returned 5.70% from January to closure in November. The Bloomberg U.S. MBS Index, adjusted for the cost of hedging, returned 7.25%, resulting in a modest under performance following almost 1,000 basis points of excess return for calendar years 2023 and 2024 by the fund. The underperformance was largely driven by being shorter duration than the fund.

Higher bond interest income and generally contracting yield spreads for already-rich corporate bonds supported performance for the overall bond market. The Bloomberg U.S. Aggregate Index, the broad measure of the overall U.S. investment grade bond market, returned 7.46%, while SEMTIUU returned 6.80% for what we strongly believe is a better credit profile.

Away from Agency MBS, most structured credit, led by Non-Agency RMBS, performed well despite the volatility in spreads in April due to tariff concerns. Our bonds benefited from the continuation of high base yields and wide yield spreads, the vestiges of the Fed's 2022 and 2023 rate hikes and wider yield spreads caused by economic uncertainty, the pandemic hangover, a period of oversupply and low demand during the post pandemic zero rate environment followed by bond fund redemptions in advance of the sharp rise in rates.

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

<u>U.S. Home Price Appreciation (HPA) -Case Shiller National Index</u>



Source: Bloomberg as of January 2024

- The single largest determinant of the credit quality of a Non-Agency RMBS is home equity
- The majority of homeowners with outstanding mortgages, originated in 2017 – 2021, now have home equity of at least 50%, a sharp contrast to the 2007-2009 Financial Crisis

[1]Terminated on 28th November 2025

National Delinquency Rate-First Lien Mortgages

Source: Blacknight

- The combination of record levels of home equity and strong borrower balance sheets supported by low fixed rate mortgages, and stronger lending standards has resulted in record low levels of mortgage delinquencies.
- This credit strength is not reflected in MBS yields and yield spreads.

Fund Update

Despite strong historical returns of the fund, we were unable to grow the fund's assets under management to a meaningful level. Therefore, we made the difficult decision to wind down the fund in an orderly manner. All positions were sold by the end of November.

Market Outlook

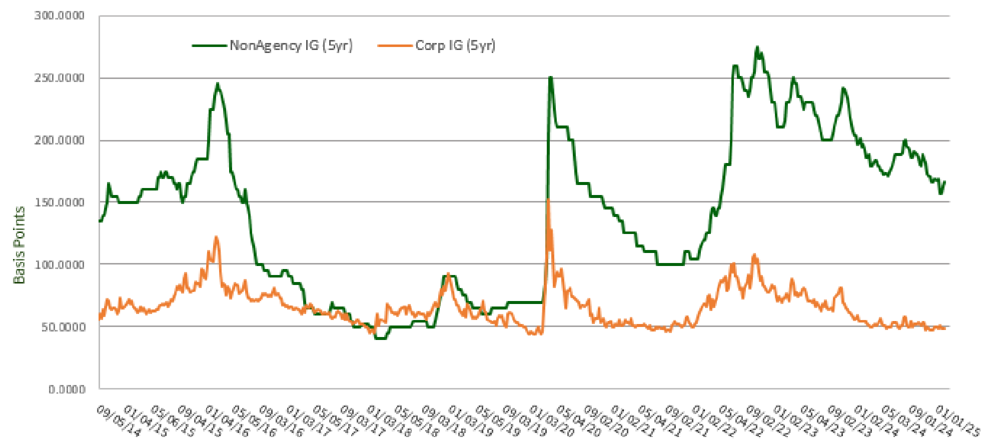
Despite strong performance for the Fund and general strength in structured credit sectors throughout 2023,2024, and 2025, the mortgage market has the potential for continued strong performance. Structured credit overall remains very attractive relative to corporate credit, which has continued to grind tighter despite arguably higher credit risk overall. As shown below, the yield spread for investment grade RMBS remains historically wide relative to similarly rated corporate bonds. Five years ago, these yield spreads were about the same. One significant reason for this better corporate performance is the over support provided by the Fed and U.S. Treasury during the last few periods of market uncertainty including the beginning of the pandemic in 2020 and the regional bank crisis earlier in 2023.

[1]Terminated on 28th November 2025

Medalist Partners Total Return Fund (Continued)

Market Outlook (Continued)

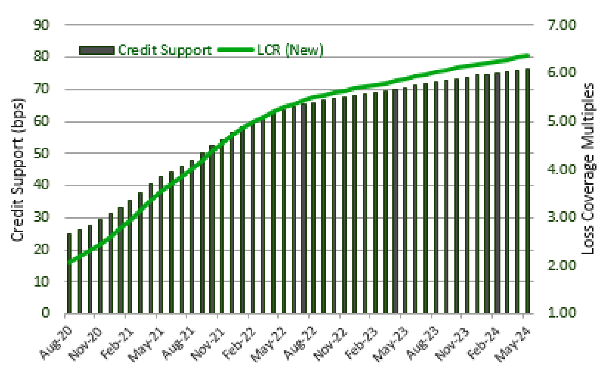
Historical Yield Spreads of Non-Agency RMBS vs. Corporates



Source: Wells Fargo

We expect credit quality to continue to gradually improve as the fully amortizing bonds in the market continue to delever from mandatory mortgage payments and additional home price appreciation as shown in the below example. We also anticipate the administration to put home affordability into focus this year, potentially driving the primary mortgage rate lower, and seasoned bonds to benefit from an increase in prepayment speeds.

Credit Enhancement and Loss Coverage Ratios



Current Loan To Value

Source: Medalist Partners and Bloomberg.
Data is as of May 2024

We believe that the Non-Agency RMBS sector and U.S. structured credit overall remains exceptionally well positioned to continue generating absolute and relative performance in the coming period.

Medalist Partners L.P.

Date: 23rd February 2026

[1]Terminated on 28th November 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

Medalist Partners Total Return Fund[1]

	Note	MPTRF[1] 31 Dec 2025 $	MPTRF[1] 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	-	30,466,240
Investments in Financial Derivative Instruments	3	-	65
Cash at bank	5	301,753	863,089
Dividends and interest receivable		-	106,962
Receivable from Investment Manager	7, 10	-	82,221
Other receivables		-	228
TOTAL ASSETS		**301,753**	**31,518,805**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	-	423,541
Bank Overdraft	5	-	1,502
Investment management fees payable	7, 10	-	50,097
Management fee payable	7	-	5,359
Administration fees payable	7	-	22,071
Transfer agency fees payable	7	-	23,335
Directors’ fees payable	7	-	54
Depositary and depositary oversight fees payable	7	-	10,815
Audit fees payable	7	-	12,265
Distributions payable	13	-	302,629
Other fees payable		301,753	53,235
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**301,753**	**904,903**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**30,613,902**

[1]Terminated on 28th November 2025.

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Medalist Partners Total Return Fund[1]

	Note	MPTRF[1] 31 Dec 2025 $	MPTRF[1] 31 Dec 2024 $
INCOME			
Net gain on financial assets and liabilities at fair value through profit or loss	9	3,675,983	3,794,638
Bank Interest		35,750	42,080
Expense reimbursement from Investment Manager	7, 10	79,481	180,613
Other income		3,034	8,181
TOTAL INVESTMENT INCOME		**3,794,248**	**4,025,512**
EXPENSES			
Investment management fees	7, 10	127,117	166,771
Management fees	7	67,018	70,026
Administration fees	7	121,429	25,511
Directors' fees	7	10,259	10,855
Depositary and depositary oversight fees	7	13,390	16,812
Audit fees	7	11,387	17,994
Transfer agency fees	7	43,788	32,965
Bank interest expenses		1,336	8,393
Other fees and expenses	7	177,252	96,550
TOTAL OPERATING EXPENSES		**572,976**	**445,877**
Operating Profit		**3,221,272**	**3,579,635**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	713,961	1,502,802
Profit Before Tax		**2,507,311**	**2,076,833**
Withholding tax		3,684	-
Increase in net assets attributable to holders of redeemable participating shares from operations		**2,503,627**	**2,076,833**

[1]Terminated on 28th November 2025.

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

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Medalist Partners Total Return Fund[1]

	MPTRF[1] 31 Dec 2025 $	MPTRF[1] 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**30,613,902**	**41,562,443**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,503,627	2,076,833
Capital transactions		
Issue of redeemable shares during the financial year	2,650,000	2,958,126
Redemption of redeemable shares during the financial year	(35,767,529)	(15,983,500)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**-**	**30,613,902**

[1]Terminated on 28th November 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Medalist Partners Total Return Fund[1]

	Note	MPTRF[1] 31 Dec 2025 $	MPTRF[1] 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**2,503,627**	**2,076,833**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities			
Bond interest income	2	(1,619,159)	-
Tax expense		3,684	-
Dividends to holders of redeemable participating shares	2, 13	713,961	1,502,802
Operating profit before working capital changes		**1,602,113**	**3,579,635**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	30,042,764	9,163,479
Decrease/(increase) in other receivables		82,449	(51,982)
Decrease in payables		(178,107)	(26,470)
Cash provided by operating activities		**31,549,219**	**12,664,662**
Interest received/(paid)[2]		1,726,121	(2,938)
Taxation paid		(3,684)	-
Net cash provided by operating activities		**33,271,656**	**12,661,724**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		2,650,000	3,086,062
Payment on redemptions of redeemable participating shares		(35,767,529)	(15,991,462)
Dividends to holders of redeemable participating shares	2, 13	(713,961)	(1,502,802)
Net cash used in financing activities		**(33,831,490)**	**(14,408,202)**
Net decrease in cash		**(559,834)**	**(1,746,478)**
Net Cash at the start of the financial year	5	**861,587**	**2,608,065**
Net Cash at the end of the financial year	5	**301,753**	**861,587**
Analysis of Cash			
Cash at the start of the financial year	5	863,089	2,655,257
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	(1,502)	(47,192)
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	301,753	863,089
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	-	(1,502)
Collateral due to brokers at the end of the financial year	5	-	-

[1]Terminated on 28th November 2025.

[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)
31st December 2025

Medalist Partners Total Return Fund[1]

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
United States Treasury Bill 0.00% 02/12/2025	29,000,000	28,941,191	67.62
Pk Alift Loan Funding 6 LP 5.37% 15/11/2042	1,500,000	1,499,984	3.50
Fannie Mae 5.50% 15/08/2034	1,500,000	1,492,266	3.49
Fred Mac Multifamily 7.62% 25/01/2051	1,000,000	1,032,500	2.41
Greystone CRE Notes 2024-HC3 8.74% 15/03/2041	900,000	894,938	2.09
FIGRE Trust 2025-HE2 5.78% 25/03/2055	800,000	799,996	1.87
SFAVE Commercial Mortgage Securities Trust 2015-5AVE 4.53% 05/01/2043	1,000,000	774,063	1.81
BSPDF 2025-FL2 Issuer LLC 9.25% 15/12/2042	750,000	763,125	1.78
Freddie Mac Multifamily Structured Credit 8.27% 25/07/2045	750,000	750,000	1.75
MFRA Trust 5.72% 25/08/2070	750,000	749,999	1.75
BXMT 2025-FL5 Ltd 6.41% 18/10/2042	750,000	748,125	1.75
Figre Trust 5.67% 25/07/2055	686,000	685,995	1.60
STWD 2021-FL2 Ltd 7.23% 18/04/2038	620,000	606,050	1.42
Saluda Grade Alternative Mortgage 6.15% 25/10/2055	500,000	500,000	1.17
PRPM 2025-RCF3 LLC 5.25% 25/07/2055	500,000	481,309	1.12
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.13% 05/07/2031	450,000	419,625	0.98
VOLT XCIII LLC 5.89% 27/02/2051	396,009	396,009	0.93
Ashford Hospitality 8.20% 15/06/2035	391,308	387,639	0.91
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH 5.82% 15/06/2035	500,000	386,250	0.90
New York Mortgage Trust 3.75% 25/11/2069	250,000	224,706	0.52

[1]Terminated on 28th November 2025.

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

Medalist Partners Total Return Fund[1]

Sales

Security Name	Quantity	Proceed $	% of Total Sales
United States Treasury Bill 0.00% 02/12/2025	29,000,000	28,981,092	45.22
Fannie Mae 5.50% 15/08/2034	1,500,000	1,498,594	2.34
RALI Series 2007-QS8 Trust 5.03% 25/06/2037	1,619,372	1,208,880	1.89
Multifamily Connecticut Avenue Securities Trust 2019-01 7.67% 25/10/2049	1,053,718	1,061,620	1.66
Fred Mac Multifamily 7.62% 25/01/2051	1,000,000	1,035,000	1.61
Multifamily Connecticut Avenue Securities Trust 2023-01 14.06% 25/11/2053	850,000	977,500	1.53
Home Partners of America 2020-2 Trust 4.06% 17/01/2041	1,050,809	977,253	1.52
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-4 4.75% 25/03/2058	1,000,000	963,750	1.50
Freddie Mac STACR REMIC Trust 2021-DNA2 9.22% 25/02/2050	815,000	906,433	1.41
Greystone CRE Notes 2024-HC3 8.74% 15/03/2041	900,000	904,500	1.41
Freddie Mac STACR Trust 2019-DNA4 10.67% 25/10/2049	800,000	893,128	1.39
Morgan Stanley Capital I Trust 2014-150E 3.91% 09/09/2032	1,000,000	887,500	1.38
Towd Point Mortgage Trust 2016-2 3.53% 25/08/2055	1,000,000	857,500	1.34
WaMu Mortgage Pass-Through Certificates Series 2005-AR14 Trust 5.15% 25/12/2035	879,756	830,269	1.30
Progress Residential 2022-SFR5 Trust 6.86% 17/06/2039	767,000	768,198	1.20
BSPDF 2025-FL2 Issuer LLC 9.25% 15/12/2042	750,000	761,250	1.19
Freddie Mac Multifamily Structured Credit 8.27% 25/07/2045	750,000	753,867	1.18
SFAVE Commercial Mortgage Securities Trust 2015-5AVE 4.53% 05/01/2043	1,000,000	750,000	1.17
BXMT 2025-FL5 Ltd 6.41% 18/10/2042	750,000	749,375	1.17
VOLT CV LLC 5.49% 27/11/2051	743,717	743,717	1.16
AMSR 2021-SFR3 Trust 4.90% 17/10/2038	750,000	742,031	1.16
RALI Series 2006-QO7 Trust 5.20% 25/09/2046	892,640	740,869	1.16
MFRA Trust 5.72% 25/08/2070	726,869	729,075	1.14
FIGRE Trust 2025-HE2 5.78% 25/03/2055	685,693	688,440	1.07

[1]Terminated on 28th November 2025.

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

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

Principal Asset Allocation Fund[1]

	Note	PAAF[1] 31 Dec 2025 £	PAAF[1] 31 Dec 2024 £
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Cash at bank	5	-	125,043
TOTAL ASSETS		**-**	**125,043**
LIABILITIES			
Other fees payable		-	125,043
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**-**	**125,043**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**-**	**-**

[1]Terminated on 9th December 2024.

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Principal Asset Allocation Fund[1]

	Note	PAAF[1] 31 Dec 2025 £	PAAF[1] 31 Dec 2024 £
INCOME			
Dividend income	2	-	53,168
Net gain on financial assets and liabilities at fair value through profit or loss	9	-	85,261
Bank interest		-	4,476
Expense reimbursement from Investment Manager	7, 10	-	139,936
Other income		-	4,317
TOTAL INVESTMENT PROFIT		**-**	**287,158**
EXPENSES			
Investment management fees	7, 10	-	26,880
Management fees	7	-	53,084
Administration fees	7	-	16,556
Directors' fees	7	-	7,893
Depositary and depositary oversight fees	7	-	16,921
Audit fees	7	-	14,629
Transfer agency fees	7	-	3,741
Bank interest expenses		-	1,051
Other fees and expenses	7	-	140,544
TOTAL OPERATING EXPENSES		**-**	**281,299**
Operating Profit			**5,859**
Withholding tax		-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		**-**	**5,859**

[1]Terminated on 9th December 2024.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Principal Asset Allocation Fund[1]

	PAAF[1] 31 Dec 2025 £	PAAF[1] 31 Dec 2024 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period/year	-	**2,548,915**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	-	5,859
Capital transactions		
Issue of redeemable shares during the financial period/year	-	1,053,703
Redemption of redeemable shares during the financial period/year	-	(3,608,477)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period/year	-	-

[1]Terminated on 9th December 2024.

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

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Principal Asset Allocation Fund[1]

	Note	PAAF[1] 31 Dec 2025 £	PAAF[1] 31 Dec 2024 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**-**	**5,859**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Dividend income	2	-	(53,168)
Tax expense		-	-
Operating loss before working capital changes		**-**	**(47,309)**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	-	2,436,505
Decrease in other receivables		-	159,734
(Decrease)/increase in payables		(125,043)	37,296
Cash (used in)/provided by operating activities		**(125,043)**	**2,586,226**
Interest received[2]		-	8,906
Dividend received		-	53,168
Net cash (used in)/provided by operating activities		**(125,043)**	**2,648,300**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		-	1,053,703
Payment on redemptions of redeemable participating shares		-	(3,608,536)
Net cash used in financing activities		**-**	**(2,554,833)**
Net (decrease)/increase in cash		**(125,043)**	**93,467**
Net Cash at the start of the financial period/year	5	**125,043**	**31,576**
Net Cash at the end of the financial period/year	5	**-**	**125,043**
<u>**Analysis of Cash**</u>			
Cash at the start of the financial period/year	5	125,043	31,576
Cash held as collateral at the start of the financial period/year	5	-	-
Overdraft at the start of the financial period/year	5	-	-
Collateral due to brokers at the start of the financial period/year	5	-	-
Cash at the end of the financial period/year	5	-	125,043
Cash held as collateral at the end of the financial period/year	5	-	-
Overdraft at the end of the financial period/year	5	-	-
Collateral due to brokers at the end of the financial period/year	5	-	-

[1]Terminated on 9th December 2024.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

TEAM International Equity Fund[1]

	Note	TEAM[1] 31 Dec 2025 £	TEAM[1] 31 Dec 2024 £
ASSETS			
Cash at bank	5	-	60,179
Other receivables		-	13,735
TOTAL ASSETS		-	**73,914**
LIABILITIES			
Other fees payable		-	73,914
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		-	**73,914**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		-	-

[1]Terminated on 23rd May 2024.

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

TEAM International Equity Fund[1]

	Note	TEAM[1] 31 Dec 2025 £	TEAM[1] 31 Dec 2024 £
INCOME			
Dividend income	2	-	202,408
Net gain on financial assets and liabilities at fair value through profit or loss	9	-	897,947
Bank Interest		-	33,689
Other income		-	13,007
TOTAL INVESTMENT INCOME		**-**	**1,147,051**
EXPENSES			
Investment management fees	7, 10	-	295
Management fees	7	-	20,484
Administration fees	7	-	5,433
Directors' fees	7	-	3,343
Depositary and depositary oversight fees	7	-	6,455
Audit fees	7	-	7,593
Transfer agency fees	7	-	1,006
Bank interest expenses		-	228
Transaction cost	8	-	11,280
Other fees and expenses	7	-	64,485
TOTAL OPERATING EXPENSES		**-**	**120,602**
Operating Profit		**-**	**1,026,449**
Withholding tax		-	30,272
Increase net assets attributable to holders of redeemable participating shares from operations		**-**	**996,177**

[1]Terminated on 23rd May 2024.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

TEAM International Equity Fund[1]

	TEAM[1] 31 Dec 2025 £	TEAM[1] 31 Dec 2024 £
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period/year	**-**	**13,093,264**
Increase in Net Assets attributable to Holders of Redeemable	-	
Participating Shares from operations	-	996,177
Capital transactions		
Issue of redeemable shares during the financial period/year	-	2,663,594
Redemption of redeemable shares during the financial period/year	-	(16,753,035)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial period/year	**-**	**-**

[1]Terminated on 23rd May 2024.

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

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

TEAM International Equity Fund[1]

	Note	TEAM[1] 31 Dec 2025 £	TEAM[1] 31 Dec 2024 £
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**-**	**996,177**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash (used in)/provided by operating activities			
Dividend income	2	-	(202,408)
Tax expense		-	30,272
Operating profit before working capital changes		**-**	**824,041**
Changes in operating assets and liabilities			
Net decrease in financial assets and liabilities at fair value	3	-	11,965,889
Decrease/(increase) in other receivables		13,735	(2,650)
Decrease in payables		(73,914)	(68,117)
Cash (used in) /provided by operating activities		**(60,179)**	**12,719,163**
Interest received[2]		-	3,887
Dividend received		-	202,935
Taxation paid		-	(30,272)
Net cash (used in)/provided by operating activities		**(60,179)**	**12,895,713**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		-	2,710,674
Payment on redemptions of redeemable participating shares		-	(16,756,563)
Net cash used in by financing activities		**-**	**(14,045,889)**
Net decrease in cash		**(60,179)**	**(1,150,176)**
Net Cash at the start of the financial period/year	5	**60,179**	**1,210,355**
Net Cash at the end of the financial period/year	5	**-**	**60,179**
Analysis of Cash			
Cash at the start of the financial period/year	5	60,179	1,216,734
Cash held as collateral at the start of the financial period/year	5	-	-
Overdraft at the start of the financial period/year	5	-	(6,379)
Collateral due to brokers at the start of the financial period/year	5	-	-
Cash at the end of the financial period/year	5	-	60,179
Cash held as collateral at the end of the financial period/year	5	-	-
Overdraft at the end of the financial period/year	5	-	-
Collateral due to brokers at the end of the financial period/year	5	-	-

[1]Terminated on 23rd May 2024.
[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

Investment Manager's Report

Third Avenue Global Value Fund

PERFORMANCE DETAIL

During the period, each of the Fund's European bank holdings and mining businesses made significant positive contributions to performance. Bank of Ireland was the single largest contributor to Fund performance, followed by Deutsche Bank. Italian cement manufacturer Buzzi SpA, copper mining companies Lundin Mining and Capstone Copper, Warrior Met Coal, Close Brothers and Horiba rounded out the Fund's list of largest performance contributions for the quarter. We provide some discussion of these companies below.

Regarding Warrior Met Coal ("Warrior"), in our Q3 2025 shareholder letter, we commented upon Warrior's progress towards the construction of a third metallurgical coal mine called Blue Creek. Very shortly after we published that letter in October 2025, Warrior unexpectedly disclosed that the company had been able to begin commercial-scale mining at Blue Creek roughly eight months ahead of schedule, resulting in an immediate positive impact on revenue and cash flow and an upgrade to 2025 production estimates. Those developments helped propel Warrior shares during this most recent quarter. Going forward, the completion of Blue Creek ultimately portends far higher coal production, much lower capital spending and a likely return to significant cash distributions to shareholders.

In recent years, our two European bank holdings, Bank of Ireland and Deutsche Bank, have benefited from dramatically improved operating performance, which has led to a growing appreciation of their abilities to generate attractive returns on capital. Happily, both banks have made a huge amount of progress in their reputational escape from being perceived as low-quality, low-return, low-growth businesses burdened by an increasingly stringent regulatory environment. Today, both companies are increasingly seen as highly profitable, well-managed, excessively capitalized banks poised to continue ramping returns of capital to shareholders as capital continues to accumulate and regulatory burdens ease somewhat. The improvement in the reputations of both banks has produced an improvement in their respective valuations as well, to levels more commensurate with their attractive outlooks and the significant accomplishments of their management teams.

> **"Deutsche Bank shares have traded above their book value for the first time since the start of the global financial crisis…Passing the milestone is a boost for chief executive Christian Sewing, who has vowed to turn the lender into the European champion in banking."**
> *Financial Times – 1/5/2026*

While that reputational resurrection drove Bank of Ireland and Deutsche Bank to become the two largest contributors to Fund performance during 2025, these types of milestones tend to mark the later stages of the life cycle of a successful Third Avenue investment. The Fund materially reduced the weight of its holdings in Deutsche Bank and Bank of Ireland during the year.

QUALITY – IN THE EYE OF THE COPPER HOLDER

During 2025, Lundin Mining and Capstone Copper provided two of the Fund's largest contributions to performance. We have been optimistic, over a long holding period for both companies, that the indispensable nature of copper to modern economies and the exceptional difficulty of maintaining current global supply would become better appreciated. During the last couple of years, we would say that a growing awareness has begun.

When the Fund's portfolio management team assumed responsibility for the Fund at the end of 2017, both Capstone Copper and Lundin Mining were among the earliest investments made. Back then, there was some fear that the growth of Chinese fixed capital investment was fading, which it was, and that it would lead to a material headwind to global copper consumption. At that time, there was also simultaneously an equity market infatuation with quality and quality growth companies, as well as a global ideological movement against virtually all natural resource extraction businesses, which produced a severe underperformance of most mining companies, ours included. In a shareholder letter back in Q2 2019, we shared a section titled *Copper in an Irrational World,* which discussed the irony of renewable energy companies being very richly valued stock market darlings perceived to have outstanding growth prospects, while the mining companies that produce all the physical materials required for the extremely materials-intensive construction of solar panels, wind turbines, electrical grids, charging stations and batteries were deemed global pariahs. Furthermore, mining companies, being highly capital-intensive and cyclical businesses, are rarely associated with conventional definitions of a quality business. We did not, and do not, share that view.

QUALITY – IN THE EYE OF THE COPPER HOLDER (Continued)

In the time that passed, appreciation grew for how much metal would theoretically be consumed by a renewable energy revolution and rapid growth of electric vehicle production. And while lithium and cobalt supply proved extremely responsive to the apparent growth in demand, copper supply increases have proven far more elusive. There are many specific reasons that copper supply increases haven't developed but, in short, they stem from the age of existing mines and the gradually declining quality of the ore being mined, the scarcity of new copper discoveries, the enormous scale of an economically viable greenfield copper project and the decade-plus timeline required to prove-up, design, permit, finance and construct a new copper mine.

More recently, the consumption growth story for copper has become entwined with the exceptionally materials-intensive build out of data centers and associated electrical infrastructure. In a sense, that the perceived sources of copper demand growth have evolved – from Chinese construction to renewables and electric transportation to data center and power construction – is precisely the point. Virtually all forms of economic development are electrified and entail increasing amounts of copper consumption. This has been the pattern for more than a century. For low-income countries, copper demand is driven by basic quality-of-life improvements, such as lighting, refrigeration, or air conditioning. For high income countries, incremental demand is driven by battery electric vehicles, hyperscale data centers or whatever comes next.

> **"A looming copper supply gap is poised to widen as electricity demand accelerates and new vectors – such as the race for artificial intelligence and surging defense spending – add to the call on copper."**
> *S&P Global, Copper in the Age of AI: The Challenges of Electrification – 1/8/2025*

In investing, there is no singular definition of quality, but one definition that resonates with us is the ownership of assets that produce a product fundamentally indispensable to modern society, for which demand has grown steadily for more than a century, and for which supply has proven increasingly challenging for the last several decades. The idea that high quality copper mines represent an extremely attractive long-term asset class is well-supported, but not well appreciated, even today. By way of example, there are a few pure-play copper mining companies with multi-decade records as public companies, such as Antofagasta plc and Southern Copper Corp. For both companies, the total shareholder returns produced over the last three decades rival the returns of some of the greatest U.S. corporate success stories over similar periods of time. Maybe ownership of scarce and indispensable assets is a valid definition of quality, even if the business is cyclical and capital intensive.

WHAT HASN'T WORKED WELL LATELY?

In spite of the Fund's positive performance in 2025, not every investment contributed positively, which is virtually always the case. During the year, S4 Capital, Interfor, Harbour Energy, Ayala Corp. and JEOL produced the five largest negative contributions to performance. In most of these cases, negative returns were relatively minor and are mostly notable only when viewed relative to the positive performance of the average Fund holding and global equity markets, in general, during the period.

JAPAN – GYOKUSEKI-KONKO ("GEMS AND STONES")

The performance of the Fund's Japanese investments was something of a mixed bag in 2025. While semiconductor capital equipment company Horiba was among the Fund's top contributors during the year, somewhat similarly exposed semiconductor capital equipment company JEOL was a modest detractor from performance. JEOL is indisputably well-financed and, in our view, has very attractive long-term prospects linked to production of leading-edge extreme ultraviolet semiconductor production. We perceive the company to be very attractively priced and the presence of a domestic activist investor among the company's top shareholders is also noteworthy. The Fund's trading activity during the year was, in part, a response to the stark difference in share price performance of Horiba and JEOL, with marginal selling of the former and buying of the latter.

JAPAN – GYOKUSEKI-KONKO ("GEMS AND STONES") (Continued)

Japanese auto producer Subaru was a solid performer during the quarter and the year. U.S. import tariffs have, to date, proved less disruptive than feared and, despite U.S. short-term interest rate decreases and Japanese short-term interest rate increases, the Japanese yen has not strengthened as many Japanese exporters and analysts had feared. Fears of a stronger yen were, however, extremely helpful in creating the opportunity to buy Subaru at strangely attractive prices in the summer of 2024. During 2025, Subaru's shares produced a total return of 26.28%, in U.S. dollar terms, and, in spite of tariff impacts, the volume of Subaru's sold in the U.S., by far the company's largest market, were down by a modest 3.6%. Meanwhile, consumer products distribution company Paltac and Japanese cement company Taiheiyo were modest detractors during the quarter, though both performed adequately over the full-year period.

We continue to view Japan as an attractive area of opportunity. This statement applies to companies currently owned by the Fund and others not currently held by the Fund. The Japanese equity market is extremely broad and diverse and is, in our view, home to many very well-run and well-financed companies, quite a few of which are not well-followed by the analytical community. Lastly, while it is certainly not a contrarian view today, we firmly believe that the homegrown pressure being imposed upon Japanese public companies to improve governance, capital allocation, and shareholder returns is important and potentially very impactful.

ENERGY MARKETS - LOOKING BACKWARDS AND FORWARDS

During 2025, the Fund's oil and gas related businesses mostly did not perform well. As a reminder, our current oil and gas related holdings include one upstream oil and gas producer, Harbour Energy plc ("Harbour"), and three offshore oil and gas service providers, Tidewater, Valaris and Subsea7. In summary, we have long held confidence in the thesis that more offshore oil and gas spending is a requirement if current levels of offshore oil and gas production are to be maintained. Today, we believe that thesis remains valid and important. We have held less of a view about the direction of oil and gas prices, per se, which is why we have had very minimal exposure to upstream producers. Harbour, as an oil and gas producer, is the exception. We discuss some of the compelling reasons for making that exception in the resource conversion section below.

Further to our broader investment thesis, we think it is important that oil and gas are not fundamentally scarce commodities. Supply responses to high energy prices, for example, are very possible but they require spending and investment. This investment spending is the source of demand for oil and gas service companies. In other words, we question the sustainability of high energy prices but continue to have confidence that offshore service spending will rise, either to simply maintain current levels of production or in reaction to higher energy prices. It should be acknowledged here that it would be insincere to suggest that energy prices themselves do not impact energy investment. However, as upstream producers are planning to sanction large offshore projects, which typically have production lives measuring in decades, producers are generally not placing an emphasis on current energy prices or even forecasts for the next year.

All of that said, 2025 did not shine a flattering light on the investment thesis we just described. Delays to offshore projects in West Africa, significant changes to planned spending by Saudi Aramco, and U.K. government policies which have crushed energy investment in the U.K. North Sea, created headwinds to the entire offshore energy service sector. During the year, the Fund experienced modest losses on our investments in Harbour and Tidewater and a gain on our investment in Valaris, while Subsea7 was our only investment in this sector for which 2025 performance broadly kept pace with Fund performance. Subsea7's performance was driven, at least in part, by the merger agreement announced earlier in 2025 with Saipem, one of Subsea7's largest competitors in the oligopolistic industry of subsea oil and gas services.

As we look forward to 2026 and beyond, we think there are a few new and interesting developments in the global oil and gas industry worth highlighting. First, during the last 20 years, the shale revolution in the United States has radically transformed the global energy industry and seen the United States become the world's largest energy producer. U.S. onshore production grew at prodigious rates, particularly in the Permian Basin, mostly West Texas. However, it is now clear that the growth of U.S. onshore production, in the Permian and elsewhere, has slowed significantly due to far lower drilling activity, exhaustion of Tier 1 acreage and water supply and disposal challenges.

ENERGY MARKETS - LOOKING BACKWARDS AND FORWARDS (Continued)

In the years post-COVID, some portion of U.S. onshore production growth has been attributable to the completion of wells that were drilled in earlier periods but remained uncompleted (drilled uncompleted wells are referred to as "DUCs"). As the world seemed to be ending during the pandemic and oil futures traded at negative prices for a short time, many U.S. onshore producers hesitated to complete wells being drilled in order to delay extracting resources in such an uneconomic environment. Though the U.S. government's Energy Information Agency no longer publishes data that tracked inventories of DUCs in each production basin, trackable DUC inventories had declined precipitously in the post-pandemic period, and it is reasonable to believe that the near exhaustion of the inventory DUCs is now impacting production growth. Meanwhile, industry data shows that U.S. onshore drilling activity remains very muted and it is clear that U.S. onshore production volume growth has significantly slowed. It would not be surprising to us to see U.S. onshore production begin to decline at some point in the not-too-distant future.

To summarize, the treadmill for the U.S. onshore oil and gas industry moves extremely fast because the productive life of most fracked onshore wells is very short, given very high decline rates. When combined with the enormous scale of industry production that has been achieved, the level of activity required to simply maintain current levels of production has become enormous. Achieving even flat production will increasingly be challenged by scale, declining quality of the resource base and water challenges. Falling U.S. onshore production, should that scenario eventuate, could have enormous implications for energy prices, enhance the importance of long-life offshore production and have important geopolitical implications.

Finally, recent geopolitical developments surrounding global oil flows also represent a significant departure from norms in recent decades. We will not delve very deeply into details here, in part because the implications remain so unclear. However, for those interested in the history and inner workings of U.S. sanctions activity, we would highly recommend Edward Fishman's *Chokepoints, American Power in the Age of Economic Warfare*. In summary, since the Iranian Oil Crisis in the 1970s, American economic sanctions directed at U.S. adversaries have conspicuously avoided sanctions directly impacting energy trade flows, even though this is an obvious pressure point for several U.S. adversaries. In recent decades, the avoidance of sanctions that would impact energy flows, risking economic pain for the Western world, was particularly glaring in the design of sanctions in response to Iran's nuclear program and Russia's invasion of Ukraine. Furthermore, tools which limit various nations and entities' ability to transact in U.S. dollars have almost completely replaced physical or military embargoes and gunboat diplomacy in recent decades. That is until very recently. The seizure of "dark fleet" oil tankers shipping Venezuelan crude, the arrest of Nicolas Maduro, the U.S. claim of control over Venezuela's energy industry and recent sanctions imposed directly upon some of Russia's largest oil producing companies mark a profound divergence from U.S. sanctions activity in recent decades. It is impossible to know the full implications of these developments but, for the moment, gunboat diplomacy and military embargos are back, and energy producers are no longer off limits from U.S. sanctions. While the geopolitical environment remains very fluid, our instinctive sense is that disruption and upheaval from historical norms and sanctions-driven changes to energy trading patterns probably favor higher energy prices rather than lower.

CHANGE FOR GOOD - THE RESOURCE CONVERSION ANGLE

For investors who typically hold equity investments for a year or two, which is the industry average for public funds in the U.S., statistically speaking, it seems reasonable to focus on analyzing an underlying business as a going concern in its present form. The shorter the time horizon, the less likelihood that a significant transformative event will change the composition of the business in a material way. On the other hand, for investors who tend to hold investments for five years or more, as the Fund does, significant corporate events that change the complexion and value of a business during one's ownership period seem to be the norm, rather than the exception. In our experience, the probability of corporate change designed to create shareholder value seems particularly high for companies that are well-financed, which enables value-creating activity and affords company executives control over the timing of transactions. In our view, this is also true for companies that are undervalued, which often compels corporate executives or control parties to take action to remedy the undervaluation. Undervalued and well-financed companies run by clever, entrepreneurial people are at the heart of our investment approach, which is why a significant amount of our analytical effort is devoted to analyzing the potential for a company to create value through resource conversion activity. The term resource conversion, as popularized by our firm founder, encompasses all manner of shareholder value-enhancing corporate activity separate from the day-to-day operations of the business, such as share buybacks, recapitalizations, special dividends, asset disposals, spin-offs, acquisitions, or sale of the business.

Third Avenue Global Value Fund (Continued)

CHANGE FOR GOOD - THE RESOURCE CONVERSION ANGLE (Continued)

During 2025, resource conversion activity was robust and largely positive. Below is a selection of several of the more notable recent areas of resource conversion activity ongoing within the Fund:

Harbour Energy ("Harbour") – While we have only owned Harbour since the summer of 2024, it has been a very eventful holding period. A significant part of our investment thesis has revolved around a highly competent management team with a well-conceived counter-cyclical acquisition strategy. At the end of 2024, the company completed an unusually attractive transformative acquisition that had been announced some months before we initiated our investment. One aspect of that transaction, apart from significant financial merits, was a major geographic shift of Harbour's oil and gas production, deemphasizing the U.K. North Sea, which has become an uneconomic place to reinvest given current U.K. energy tax policies. It is our view, however, that the historical association with the U.K., including Harbour's current U.K. stock listing, continues to drag on the company's valuation.

More recently, the company undertook a flurry of activity in December 2025. First, the company agreed to sell its interests in two fields in Indonesia, which represented smaller, nonstrategic assets for the company, though the transaction proceeds furthered Harbour's financial ability to execute future transactions. The future came just a matter of days later when Harbour announced a clever acquisition of a small U.K. North Sea producer. Rather than through energy production or operational synergies, value from this transaction will largely be created through utilization of U.K. tax assets and the release of significant capital that the acquired company had been required to post against decommissioning liabilities. Later in the same month, Harbour announced a large acquisition of a family-controlled U.S. offshore deepwater producer based in Louisiana. The acquisition has many merits, one of which is operational synergies with offshore assets already owned by Harbour in Mexico. However, when looking at Harbour's transactions collectively, in a matter of two years the company has transacted its way to become one of the largest independent offshore producers in the world, reduced its exposure to the U.K. North Sea from 94% to 31% of production, acquired a significant production base in more capital-friendly jurisdictions, and gained a meaningful position in one of the world's most exciting development areas, Argentina's Vaca Muerta. Meanwhile management has been successful at creating very thoughtful deal structures leaving the company well-financed today, which is furthered by the large amount of free cash flow being generated from operations. Lastly, the company's new and significant U.S. operational presence may, in the future, offer the company a clear pathway to become a U.S.-listed company leaving the U.K further in the rearview, which we suspect would be helpful from a valuation perspective.

Comerica – During the fourth quarter, long-time Fund holding Comerica became subject to activist shareholder pressure to maximize shareholder value through a sale process. Shortly thereafter, Comerica became the subject of a takeover offer by larger regional bank, Fifth Third Bancorp. To be very blunt, Comerica has not been a particularly well-run bank, in our view. However, it was quite a decent investment for the Fund, in no small part because we materially added to our position during the Spring 2023 regional banking crisis. The takeover transaction led to Comerica producing one of the Fund's larger contributions to performance during the quarter and we have since exited the investment. We view Comerica's willingness to be taken over as acknowledgement that more value can be created for shareholders through the sale of the business than by continuing to operate as a going concern.

CK Hutchison – The Fund has owned shares of CK Hutchison for many years over which time the company has created a significant amount of value through operational income from its varied business lines, but also through well-timed business purchases and dispositions. There is, in our view, considerable shareholder alignment with the controlling Li family who built CK Hutchison and continues to control the company today. What is new, in our view, is a generational change of family leadership and a likely frustration with serial undervaluation in recent years. Several bold resource conversion transactions appear to be in the works, the most high-profile of which is CK Hutchison's ongoing effort to sell one of the world's largest and most valuable portfolios of container terminals, including the two Panama Canal container terminals of great interest to the U.S. and Chinese governments.

CHANGE FOR GOOD - THE RESOURCE CONVERSION ANGLE (Continued)

However, less newsworthy but financially very significant is CK Hutchison's apparent movement towards a public listing of its AS Watson retail subsidiary, itself one of the largest retail businesses in the world and a very material portion of CK Hutchison's value. Earlier in 2025, CK Hutchison successfully merged its U.K. telecom operations, 3 U.K., with Vodafone's U.K. operations, a move which is likely to create synergistic value but also creates optionality for a complete exit from that business, which we expect in the future. More broadly, it has been rumored that CK Hutchison may be pursuing a listing for its entire European telecom portfolio, which represents in the ballpark of a quarter of the company's underlying value. Finally, CK Hutchison and its controlling family are, collectively, by far the largest shareholder of Canadian energy company Cenovus, by virtue of having merged Husky Energy into Cenovus several years ago. In the fourth quarter, Cenovus completed a merger with Canadian Energy producer MEG Energy.

When viewed collectively, CK Hutchison is actively pursuing large-scale, value-creating or value-realizing transactions within each of its largest business units, representing the vast majority of its underlying business value. We are hopeful that if/as/when these transactions are executed upon, not only will additional value be created, but that the yawning gap between market price and underlying value might be at least partially closed.

In closing, the above descriptions are a sampling of the activity being executed upon by entrepreneurial management teams who control the direction and timing of their own actions, privileges afforded to those who own valuable assets wrapped inside of well-financed companies.

ANNUAL ACTIVITY

During the year ending December 31, 2025, the Fund initiated positions in Ayala Corp., Boise Cascade Co., Conduit Holdings Limited, JEOL Ltd., Rogers Corp., and, most recently, T.S. Lines Ltd. Alongside these additions the Fund exited Mercedes- Benz Group, Old Republic International, and long-time holding Comerica. Our exit from Comerica is discussed above.

T.S. Lines Ltd. ("T.S. Lines" or "T.S.") is a container shipping company founded during a shipping downturn in the early 2000s. The company focuses on routes within the Asia-Pacific region, with an enviable share of shipping volumes occurring between China and Southeast Asia. While the routes T.S. Lines serves have historically been lower growth, trade activity between China and Southeast Asia is projected to grow faster than other shipping lanes over the next several years due, in part, to the reordering of historical global trade flows. The limited supply of shipping capacity in the Asia Pacific region could have difficulty matching the increase in demand. T.S. is something of a specialist in these trades, where smaller vessels are often better suited for shallower ports and smaller quays not accessible by the largest vessels. T.S.'s fleet composition also affords the company a nimbleness not available to owners of the world's largest vessels, which sometimes manifests in T.S.'s ability to deploy vessel capacity into shipping routes where capacity becomes scarce and rates are particularly high.

In this regard, the market segment in which T.S. operates has been long ignored. For several reasons, the container shipping industry has ordered mostly very large ships for the past several years and, indeed, the number of new large vessels currently being constructed risks oversupplying some of the world's largest container shipping routes. In contrast, the newbuild orderbooks for smaller ships remain a very small fraction of the existing fleet. Even with the deliveries of new smaller vessels, the industry could have trouble replacing the aging capacity currently on the water. T.S. Lines owns an unusually large percentage of the vessels in its fleet, rather than leasing them, and the average age of its fleet is far younger than industry average. Both attributes help keep operating costs down.

ANNUAL ACTIVITY (Continued)

The company's balance sheet is strong, with a large net cash position with which the company can finance its planned fleet expansion. T.S. Lines' current market valuation also appears attractive. The stock trades at a discount to the replacement value of its nearly new fleet, even without contemplating the growing scarcity value of its fleet. Though earnings are off their highs from periods positively impacted by supply chain disruptions over the past several years, the company is currently producing prodigious operating cash flow and trades at a low single digit multiple of current earnings. The company's dividend policy helps ensure that shareholders directly receive a significant share of the company's earnings, likely resulting in a double-digit percentage yield at the current stock price when the dividend is announced, most likely sometime in the second quarter of 2026.

Thank you for your confidence and trust. We look forward to writing again next quarter. In the interim, please do not hesitate to contact us with questions or comments at clientservice@thirdave.com.

Sincerely,
Matthew Fine

[1] The Solactive GBS Developed Markets Large & Mid Cap USD Index TR intends to track the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Developed Markets. It is calculated as a total return index in USD and weighted by free-float market capitalization.

Third Avenue Management LLC

Date: 25th February 2026

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

Third Avenue Global Value Fund

	Note	TAGVF 31 Dec 2025 $	TAGVF 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	5,400,632	1,972,296
Cash at bank	5	733,114	313,432
Dividends and interest receivable		2,407	1,649
Amount receivable on subscriptions	2	-	43,412
Receivable from Investment Manager	7, 10	20,983	14,853
Other receivables		38,229	3,196
TOTAL ASSETS		**6,195,365**	**2,348,838**
LIABILITIES			
Bank overdraft	5	5,601	1,078
Amount payable on purchase of securities		19,284	27,022
Investment management fees payable	7, 10	2,602	4,298
Management fee payable	7	7,834	1,982
Administration fees payable	7	11,299	6,447
Transfer agency fees payable	7	11,062	2,412
Directors' fees payable	7	1,425	236
Depositary and depositary oversight fees payable	7	12,404	4,124
Audit fees payable	7	3,751	3,587
Other fees payable		11,107	9,279
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**86,369**	**60,465**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**6,108,996**	**2,288,373**

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Third Avenue Global Value Fund

	Note	TAGVF 31 Dec 2025 $	TAGVF 31 Dec 2024 $
INCOME			
Dividend income	2	133,098	16,621
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	9	1,200,347	(231,763)
Bank interest		12	1,715
Expense reimbursement from Investment Manager	7, 10	257,850	76,526
Other income		768	2,194
TOTAL INVESTMENT INCOME/(LOSS)		**1,592,075**	**(134,707)**
EXPENSES			
Investment management fees	7, 10	20,152	4,110
Management fees	7	89,823	31,564
Administration fees	7	20,105	7,733
Directors' fees	7	12,666	4,146
Depositary and depositary oversight fees	7	25,909	4,183
Audit fees	7	10,423	3,642
Transfer agency fees	7	27,895	2,450
Bank interest expenses		-	12
Transaction cost		6,028	3,813
Other fees and expenses	7	95,836	23,340
TOTAL OPERATING EXPENSES		**308,837**	**84,993**
Operating Profit/(Loss)		**1,283,238**	**(219,700)**
Withholding tax		20,524	2,987
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,262,714**	**(222,687)**

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Third Avenue Global Value Fund

	TAGVF 31 Dec 2025 $	TAGVF 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**2,288,373**	-
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations	1,262,714	(222,687)
Capital transactions		
Issue of redeemable shares during the financial year	3,069,171	2,575,833
Redemption of redeemable shares during the financial year	(511,262)	(64,773)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**6,108,996**	**2,288,373**

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

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Third Avenue Global Value Fund

	Note	TAGVF[1] 31 Dec 2025 $	TAGVF[1] 31 Dec 2024 $
Cash flows from operating activities			
Increase/(decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**1,262,714**	**(222,687)**
Adjustment to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities			
Dividend income	2	(133,098)	(16,621)
Tax expense		20,524	2,987
Operating profit/(loss) before working capital changes		**1,150,140**	**(236,321)**
Changes in operating assets and liabilities			
Net increase in financial assets and liabilities at fair value	3	(3,428,336)	(1,972,296)
Increase in other receivables		(41,163)	(18,049)
Increase in payables		21,381	59,387
Cash used in operating activities		**(2,297,978)**	**(2,167,279)**
Dividend received		132,340	14,972
Taxation paid		(20,524)	(2,987)
Net cash used in operating activities		**(2,186,162)**	**(2,155,294)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		3,112,583	2,532,421
Payment on redemptions of redeemable participating shares		(511,262)	(64,773)
Net cash provided by financing activities		**2,601,321**	**2,467,648**
Net increase in cash		**415,159**	**312,354**
Net Cash at the start of the financial year		**312,354**	**-**
Net Cash at the end of the financial year		**727,513**	**312,354**
Analysis of Cash			
Cash at the start of the financial year	5	313,432	-
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	(1,078)	-
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	733,114	313,432
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	(5,601)	(1,078)
Collateral due to brokers at the end of the financial year	5	-	-

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

Schedule of Investments

As at 31st December 2025

Third Avenue Global Value Fund

(expressed in EUR) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
BERMUDA ISLAND						
	Conduit Holdings Ltd	25,291	GBP	119,031	133,787	2.19
				119,031	133,787	2.19
BRAZIL						
	Ultrapar Participacoes SA	46,282	BRL	153,467	176,290	2.89
				153,467	176,290	2.89
CANADA						
	Capstone Copper Corp	31,027	CAD	187,186	311,592	5.09
	International Forest Products	9,227	CAD	88,268	57,561	0.94
	Lundin Mining Corp	13,224	CAD	132,880	284,303	4.65
				408,334	653,456	10.68
CHILE						
	Compania Sud Americana de Vapores SA	1,951,149	CLP	111,257	101,236	1.66
	Quinenco SA	23,142	CLP	88,061	112,425	1.84
				199,318	213,661	3.50
GERMANY						
	Bayerische Motoren Werke AG	2,727	EUR	241,415	298,467	4.89
	Deutsche Bank AG	2,555	EUR	73,332	99,409	1.63
				314,747	397,876	6.52
GREAT BRITAIN						
	Close Brothers Group	26,718	GBP	140,915	188,147	3.08
	easyJet Plc	23,809	GBP	157,280	163,844	2.68
	Harbour Energy Plc	59,299	GBP	175,804	157,123	2.57
	S4 Capital Plc	288,286	GBP	143,614	79,261	1.30
	Subsea 7 SA	6,798	NOK	124,135	137,037	2.24
				741,748	725,412	11.87
HONG KONG						
	CK Hutchison Holdings Ltd	29,405	HKD	170,218	200,057	3.27
	TS Lines Ltd	39,528	HKD	41,541	42,054	0.69
				211,759	242,111	3.96

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)
As at 31st December 2025

Third Avenue Global Value Fund

(expressed in EUR) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES (continued)						
IRELAND						
	Bank of Ireland Group Plc	10,493	EUR	147,526	201,909	3.31
				147,526	201,909	3.31
ITALY						
	Buzzi SpA	3,918	EUR	187,233	239,410	3.92
				187,233	239,410	3.92
JAPAN						
	Horiba	1,700	JPY	118,275	173,182	2.83
	Jeol Ltd	4,200	JPY	137,469	134,873	2.21
	PALTAC Corp	4,900	JPY	143,658	150,877	2.47
	Subaru Corp	11,800	JPY	217,148	255,707	4.19
	Taiheiyo Cement Corp	6,500	JPY	161,377	161,102	2.64
				777,927	875,741	14.34
KOREA						
	Misto Holdings Corp	3,671	KRW	105,594	108,520	1.78
				105,594	108,520	1.78
MEXICO						
	Bolsa Mexicana de Valores SAB de CV	33,874	MXN	63,124	69,636	1.14
				63,124	69,636	1.14
PHILIPPINES						
	Ayala Corp	6,260	PHP	64,581	49,684	0.81
				64,581	49,684	0.81
SINGAPORE						
	Genting Singapore Plc	216,300	SGD	125,742	121,989	2.00
	Jardine Cycle & Carriage Ltd	7,100	SGD	148,090	186,902	3.05
				273,832	308,891	5.05

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

Third Avenue Global Value Fund

(expressed in EUR) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.)					
Boise Cascade Co	2,293	USD	182,603	168,765	2.76
Rogers Corporation	1,100	USD	77,189	100,727	1.65
Tidewater Inc	4,742	USD	248,907	239,518	3.92
Valaris Ltd	3,600	USD	172,482	181,440	2.97
Warrior Met Coal LLC	3,559	USD	191,257	313,798	5.14
			872,438	1,004,248	16.44
TOTAL LISTED SECURITIES : EQUITIES			**4,640,659**	**5,400,632**	**88.40**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**4,640,659**	**5,400,632**	**88.40**
TOTAL INVESTMENTS				**5,400,632**	**88.40**
OTHER ASSETS				**794,733**	**13.01**
OTHER LIABILITIES				**(86,369)**	**(1.41)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**6,108,996**	**100.00**

Schedule of Investments (Continued)
As at 31st December 2025

Third Avenue Global Value Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	87.17
Cash at Bank	11.83
Other Assets	1.00
Total Assets	**100.00**

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)
31st December 2025

Third Avenue Global Value Fund

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
Boise Cascade Co	2,293	182,603	5.22
Tidewater Inc	3,704	172,379	4.92
Bayerische Motoren Werke AG	1,818	163,258	4.66
Bank of Ireland Group Plc	11,835	160,519	4.58
Capstone Copper Corp	26,056	152,382	4.35
Subaru Corp	7,900	146,397	4.18
Jeol Ltd	4,300	141,052	4.03
Buzzi SpA	2,580	134,351	3.84
Warrior Met Coal LLC	2,385	121,988	3.48
Conduit Holdings Ltd	25,291	119,031	3.40
Valaris Ltd	2,647	114,873	3.28
Harbour Energy Plc	42,604	114,696	3.28
CK Hutchison Holdings Ltd	18,783	113,434	3.24
easyJet Plc	16,805	112,709	3.22
Taiheiyo Cement Corp	4,300	109,868	3.14
Ultrapar Participacoes SA	31,444	101,792	2.91
Lundin Mining Corp	10,096	101,219	2.89
Horiba	1,400	101,094	2.89
Deutsche Bank AG	3,776	97,787	2.79
Jardine Cycle & Carriage Ltd	4,500	92,834	2.65
Close Brothers Group	17,972	90,432	2.58
PALTAC Corp	3,000	86,289	2.46
Genting Singapore Plc	142,100	79,601	2.27
Rogers Corporation	1,100	77,189	2.20
Subsea 7 SA	4,057	73,773	2.11
S4 Capital Plc	190,988	65,539	1.87
Compania Sud Americana de Vapores SA	1,197,123	64,676	1.85
Ayala Corp	6,260	64,581	1.84
Quinenco SA	14,057	56,478	1.61
International Forest Products	6,705	55,904	1.60
Misto Holdings Corp	2,035	54,484	1.56
Mercedes-Benz Group AG	872	51,342	1.47
TS Lines Ltd	39,528	41,541	1.19
Bolsa Mexicana de Valores SAB de CV	19,551	40,485	1.16
Comerica Inc	583	34,917	1.00

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

Third Avenue Global Value Fund (continued)

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Deutsche Bank AG	7,316	207,428	16.15
Bank of Ireland Group Plc	12,255	188,406	14.67
Capstone Copper Corp	15,315	120,870	9.41
Comerica Inc	1,446	113,719	8.86
Mercedes-Benz Group AG	1,801	102,397	7.97
Horiba	1,100	85,957	6.69
Buzzi SpA	1,139	62,618	4.88
Old Republique International Corp	1,582	59,371	4.62
easyJet Plc	7,782	53,118	4.14
Bayerische Motoren Werke AG	476	45,188	3.52
Lundin Mining Corp	3,070	43,942	3.42
Warrior Met Coal LLC	525	35,374	2.75
Subaru Corp	1,000	18,895	1.47
Tidewater Inc	370	18,537	1.44
Taiheiyo Cement Corp	600	14,847	1.16
CK Hutchison Holdings Ltd	2,462	14,576	1.13
Valaris Ltd	294	13,971	1.09
Jardine Cycle & Carriage Ltd	600	13,137	1.02
Ultrapar Participacoes SA	4,012	12,718	0.99
Subsea 7 SA	751	11,999	0.93

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Third Avenue Real Estate Value Fund

We are pleased to provide you with the Third Avenue Real Estate Value Fund UCITS's (the "Fund") report for the period ended December 31, 2025. For the most recent calendar year, the Fund generated a return of +10.90% (after fees). In comparison, the Fund's most-relevant benchmark, the Solactive GBS Developed Markets Investable Universe Property USD Index TR[1], generated a return of +11.44% (before fees) over the same time-period.

The primary contributors to the Fund's performance during the period included the Fund's investments in certain U.S.-based residential businesses (Fannie Mae, Freddie Mac, and Five Point Holdings), as well as several international holdings (Brookfield Corp., Jardine Matheson Holdings Ltd., Big Yellow Group plc, and National Storage REIT). These gains were somewhat offset by detractors in the period, including the Fund's investments in U.S.-based homebuilders (Lennar Corp.), timber REITs (Rayonier Inc. and Weyerhaeuser Co.) and self-storage (U-Haul Holding Co.). Further insights into these enterprises, as well as Fund's most recent addition (FirstService Corp.), are included herein.

Despite the differentiated performance this year, Fund Management considers the strategy's long-term results the most relevant scorecard. To that end, the Third Avenue Real Estate Value strategy has generated an annualized return of +8.87% (after fees) since its inception in 1998. This performance indicates that an initial investment of $100,000 in the strategy would have a market value exceeding $1,000,000 at year-end (with distributions reinvested).

VALUE OF $100,000 SINCE SEPTEMBER 1998

Hypothetical Investment made in the Institutional Share Class as of September 30, 1998 (Fund Inception Date September 17, 1998). This assumes reinvestment of Capital Gains and Income. This chart is a representation of the Third Avenue Real Estate Value Fund (Institutional Class) which is a U.S. registered mutual fund and represents the fund with the longest track record of the strategy. The track record has been adjusted to reflect the fees and expenses of the UCITS Fund Class I USD Accumulation (Institutional Class) shares through inception date March 31, 2009. The highest Class R USD Accumulation fees and expenses were deducted from performance for time periods prior to the UCITS Fund inception date.

ACTIVITY

This year marks four decades of operations for Third Avenue Management ("Third Avenue" or "the Firm"). In Fund Management's opinion, such a milestone demonstrates the Firm's commitment to its core principles, as well as a willingness to adapt in its pursuit of long-term wealth creation for Third Avenue clients.

For instance, the Firm has refined its product offering to focus on an expanded set of core competencies, while also strengthening certain aspects of the investment and portfolio construction process over the years. At the same time though, Third Avenue's distinct approach to value investing has largely endured. In fact, the Firm seems more resolute than ever in targeting well-capitalized enterprises with discounted securities and prospects to compound capital over time.

ACTIVITY (Continued)

Other hallmarks that have persisted include the Funds having little overlap with broad-based indices, as well as the passive funds that track such composites. In addition, Third Avenue's portfolios tend to be prudently concentrated around a "select-set" of opportunities, presenting prospects for discernible outcomes over time. The holdings also seem unconventional in other respects, most notably as well-capitalized entities that frequently engage in "resource conversion"—a term Third Avenue has coined to describe corporate actions intended to surface value, including privatizations, mergers, spin-offs, special dividends, share repurchases, and strategic investments.

Coincidentally, 2025 was one of the most active periods of resource conversion for the Real Estate Value Fund holdings in many years. As a matter of fact, more than one-third of the underlying portfolio engaged in (or announced) such initiatives during the year, with some of the most notable including:

- **National Storage REIT**, a leading owner, manager, and developer of self-storage facilities in Australia agreeing to a $4.0 billion AUD privatization transaction with entities (and funds) affiliated with Brookfield Asset Management and GIC. The well-executed agreement not only reflects a 25% premium to the price prevailing for National Storage common stock before the announcement, but it also includes a modest premium to the company's Net-Asset Value ("NAV") for "control".

- **Rayonier**, one of the largest owners of timberlands in the U.S. completing the divestiture of its New Zealand venture, paying a special dividend, and announcing a merger with industry peer PotlatchDeltic. Once completed, the combined company will benefit from additional efficiencies within its timber segment, in Fund Management's opinion, as well as more scale in its real estate and resources portfolio that includes substantial sub-surface rights in the Smackover Formation.

- **Brookfield Corp.**, a leading investor and manager of real assets globally announcing the acquisition of the remaining 26% of Oaktree Capital in conjunction with an affiliate (Brookfield Asset Management). In addition, the company (i) announced that certain subsidiaries entered an $80 billion strategic partnership with the U.S. government to build a new fleet of nuclear factories and (ii) indicated that it intends to recapitalize its Center Parcs hospitality platform for nearly $6 billion, surfacing value on both fronts.

- **Lennar Corp.**, the second largest homebuilder in the U.S. completed an exchange offer for its remaining 20% stake in Millrose Properties, a "land banking" company that Lennar spun-out earlier in the year. The transaction effectively acted as an accelerated share repurchase, with Lennar exchanging the Millrose shares for 5% of its outstanding A shares. Not only does this deal move Lennar closer to a "land light" model, but it also seems to enhance the company's long-term earnings potential on a per-share basis.

- **Fidelity National Financial**, the largest provider of title insurance for residential and commercial properties in the U.S. distributing a near $500 million stake in its life insurance affiliate F&G Annuities and Life ("F&G"). The transaction will increase the public float of the separately listed entity, with the aim of improving (i) F&G's cost of capital (i.e., implied multiple) relative to other market comparables in this line of insurance and (ii) the "sum of the parts" value for Fidelity National when also factoring in its other distinctive title insurance and transactions businesses.

- **Prologis**, the largest owner of modern logistics and industrial properties globally sponsoring a REIT that was listed in China to focus on investing in strategic properties within the "Greater Bay" region. The offering further expands the $65 billion investment management platform at Prologis, which is likely to scale up more in the year ahead, alongside the company's focus on unlocking data center opportunities alongside institutional partners.

In parallel to these developments, the Fund initiated a position in the common stock of another enterprise that is well-versed in resource conversion during the fourth quarter: FirstService Corporation ("FirstService").

ACTIVITY (Continued)

Founded in 1989, **FirstService** is a Canadian-based real estate services company with two key business segments: FirstService Residential and FirstService Brands. Through the residential segment, the company is the largest provider of property management and ancillary services for residential communities in North America, with a particular focus on serving condominiums, homeowner's associations ("HOA's"), and master planned communities. FirstService also has a well-established presence within its brands segment, where the company is a leading provider of services for commercial properties, including essential functions such as restoration, roofing, and fire protection.

In addition to controlling these strategic platforms, FirstService meets the Real Estate team's key investment criteria. That is to say, the company is very conservatively capitalized with a net-debt-to-asset ratio of less than 10%, a fixed-charge coverage ratio of nearly 7.0 times, and ample free cash flow with minimal "capex". FirstService is also very well-managed and run by an aligned control group that shares a long-term view. In fact, insiders own approximately 10% of the company, and the team has compounded book value per share by 20% per year over the past 10 years, including dividends.

Despite those attributes, FirstService common trades at implied multiples that haven't been obtainable in a decade, as well as ones that seem quite modest for such resilient businesses (e.g., the renewal rate on the residential management contracts is greater than 95%). Notwithstanding, Fund Management recognizes that the company has experienced an "earnings shortfall" in its restoration segment without any hurricanes making landfall during 2025—an occurrence that any decent actuary would likely avoid underwriting into perpetuity.

Therefore, Fund Management believes that over the medium-term FirstService is likely to: (i) further expand its residential business, with 80% of single-family homes now being built in HOA communities, (ii) make additional "tuck-in" acquisitions within its brand verticals, including the accretive buyout of certain franchisees, and (iii) return to more "normalized" levels of profitability within restoration. In combination, these items should lead to an improved cost of capital. If not, it would not be inconceivable for FirstService to engage in some sort of resource conversion, potentially even splitting off a segment similar to when the company separated Colliers International Group (a commercial real estate brokerage and services firm) in 2015.

Outside of this addition, the other primary changes during the year included the Fund initiating positions in Champion Homes (U.S. manufactured housing), Jardine Matheson Holdings (Asian-centric commercial real estate), Pulte Group Inc (U.S. homebuilding), and Unite Group PLC (U.K. student housing). The Fund also added to issuers where the price-to-value gap widened, including Fidelity National Financial, Prologis, Savills, Segro, U-Haul, and WESCO. In addition, the Fund exited Brookfield Asset Management and Grainger, while also trimming back CBRE Group and JLL Inc. (global real estate services businesses). During the year, the Fund also received a special dividend from Rayonier and extended the Fund's Hong Kong Dollar and British Pound hedges.

POSITIONING

At year-end the Fund had 39.4% of its capital invested in U.S.-based companies focused on **Residential Real Estate**, including those involved with: Homebuilding (Lennar Corp., D.R. Horton, PulteGroup, and Champion Homes); Niche Rental Platforms (Sun Communities and AMH); Land and Timber (Five Point, Rayonier, and Weyerhaeuser); and Mortgage and Title Insurance (Fannie Mae, Freddie Mac, and Fidelity National). In Fund Management's view, each enterprise has a well-established position in the residential value chain and is supported by fundamental drivers, including: (i) near-record low levels of for-sale inventories, (ii) near-record high demand for affordable product, and (iii) industry dynamics favoring scaled players over time.

An additional 28.5% of the Fund's capital is invested in North American-based companies involved with **Commercial Real Estate**, including: Real Estate Services (CBRE Group, JLL, and FirstService); Asset Management (Brookfield Corp.); Industrial and Logistics (Prologis, First Industrial, and Wesco); and Self-Storage (U-Haul Holdings). In Fund Management's opinion, these holdings represent platforms that would be very difficult to reassemble. They also comprise select pockets of commercial real estate that seemingly favor long-term investors with (i) structural demand drivers, (ii) limited maintenance "capex", and (iii) prospects to "self-finance" value-enhancing initiatives.

POSITIONING (Continued)

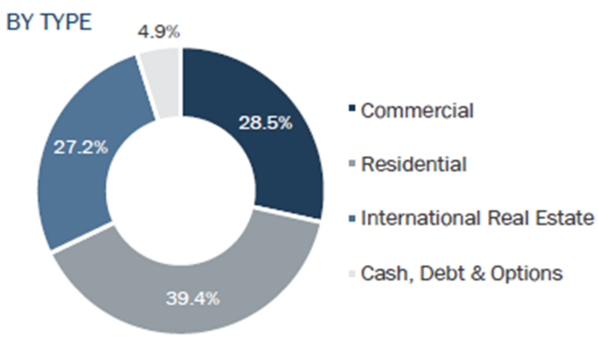
The Fund also had 27.2% of its capital invested in **International Real Estate** companies. These businesses are largely focused on the same types of activities as outlined above, simply with leading platforms in their respective regions. At quarter-end, these included companies involved with: Commercial Real Estate (Big Yellow, CK Asset, National Storage, Jardine Matheson, Segro, and Wharf); Residential Real Estate (Berkeley, Unite Group, and Ingenia); and Real Estate Services (Savills and Accor). The holdings are also listed in developed markets where Fund Management believes there are (i) adequate disclosures and securities laws and (ii) ample opportunities for change of control transactions (i.e., the U.K., Australia, France, Hong Kong, and Singapore).

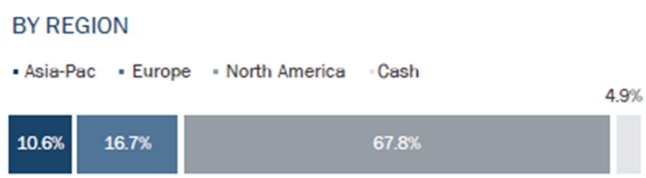
The remaining 4.9% of the Fund's capital is in **Cash, Debt & Options**. These holdings include U.S.-Dollar based cash and equivalents, short-term U.S. Treasuries, and hedges relating to certain foreign currency exposures (Hong Kong Dollar and British Pound).

The Fund's allocations across these segments and geographies are outlined below. It also remains Fund Management's opinion that when viewed in the aggregate, the portfolio continues to represent "strategic real estate at value prices". Put otherwise, the Fund's holdings include some of the premier real estate platforms globally, while trading at more than a 20% discount to our estimates of NAV at year-end—nearly twice the long-term average.

ASSET ALLOCATION

As of December 31, 2025 | Source: Company Reports, Bloomberg





FUND COMMENTARY

In the 2025 edition of *The Land Trap: A New History of the World's Oldest Asset Class*, up-and-coming financial author Mike Bird dives into the history of real estate, as well as the role land has played in various regions over time. Within the work, he also details that real estate remains the "world's largest single asset class by some magnitude" with McKinsey & Co. estimating that land, residential, and commercial property account for approximately two-thirds of "real wealth" globally. Additionally, Bird spells out the "three critical factors" that explain why land is "still such a store of enormous wealth" including its "fixed-amount, immobility, and lack of material decay".

Fund Management shared similar observations within this recent feature on real estate securities: *A Strategic Roadmap for Listed Real Estate*. The Third Avenue team noted other potential benefits of investing in real estate, including the prospects to generate current yield and capital appreciation, as well as gain inflation attributes and portfolio diversification.

FUND COMMENTARY (Continued)

That said, Bird largely skipped over the transformation of listed real estate in recent decades—thus democratizing the asset class that he seems to suggest is often unattainable. In fact, if Bird were to have investigated further, he would have found that there are now more than $6 trillion of publicly traded real estate companies that investors can access globally. Not only that, Bird would have likely found that investing in real estate through the public markets has certain advantages, including having provided superior outcomes relative to private real estate vehicles over various periods of time, as outlined in this study: *REITs Outperform Private Real Estate by More Than 2.0% in DB Plans*.

Bird is certainly not at fault for overlooking this angle though, as a disproportionate share of "fund flows" into real estate in recent years have also skewed towards private real estate. As a matter of fact, Citigroup estimates that $97 billion of capital was invested into private U.S. REIT vehicles from January 2020 through December 2024. Whereas real estate focused funds in the listed space in the U.S. experienced more than $35 billion of net redemptions over the same period.

Insofar as Fund Management can gather, the primary driver of this shift has been the desire to mitigate "volatility" through private funds, as listed real estate strategies are essentially "marked-to-market" daily. Nonetheless, it is a trend that is on the verge of reversing in the second half of this decade, in Fund Management's opinion, for two primary reasons:

1. ***A lack of volatility doesn't always lead to superior investment outcomes.*** The most recent example of which includes a large private real estate fund electing in December 2025 to convert from a privately traded fund to a publicly traded "closed end" fund to meet redemption requests, only to have the shares begin trading at more than a 35% discount to the previous "appraised value". While the initial years may have provided a "smooth" experience for the investors in this fund, recent events seem more testing as covered by Jason Zweig in this Wall Street Journal article: *When Your Private Fund Turns $1 Into 60 Cents*.

2. ***Valuations for listed real estate are compelling on both a relative and absolute basis.*** As Fund Management also alluded to in the Strategic Roadmap, broader equity markets (as measured by the S&P 500 Index) imply record high multiples on most fundamental metrics (e.g., price to earnings multiples, price to sales, etc.). On the other hand, listed real estate in the U.S. was trading at a historically wide discount to broader equities on traditional cash flow metrics at the end of the year (e.g., price to earnings, funds from operations, etc.) as well as a 10% discount to liquidation value, per Green Street Advisors, when viewed on an equal-weight basis.

Given these dynamics, Fund Management believes the next five years could end up being analogous to the early 2000s—a period when compelling valuations for listed real estate in the U.S. led to a multi-year period of net inflows, as well as vastly differentiated returns relative to broader equities. Such a path is even more likely, in our view, for global real estate strategies that have the flexibility to include international allocations, where the price-to-value disconnect is more pronounced.

In fact, should these outcomes materialize, the period ahead may prove similar to the early 2000s in another respect: it was amongst the most rewarding times to be invested in listed real estate, as well as the Third Avenue Real Estate Value strategy. It might also compel Bird to highlight the evolution of real estate securities in the next edition of *The Land Trap*, as well as the various opportunities in listed real estate available for all types of investors.

We thank you for your continued support and look forward to writing to you again. In the meantime, please don't hesitate to contact us with any questions or comments at realestate@thirdave.com.

Sincerely,
The Third Avenue Real Estate Value Team

[1] The Solactive GBS Developed Markets Investable Universe Property USD Index TR intends to track the performance of real estate companies from the investable universe in the Developed Markets and is based on the Solactive Global Benchmark Series. Constituents are weighted on the free-float market capitalization. The index is calculated as a total return index in USD and reconstituted quarterly.

Third Avenue Management LLC

Date: 25th February 2026

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025 and 2024

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2025 $	TAREVF 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	21,724,153	19,853,989
Investments in Financial Derivative Instruments	3	126	1,101
Cash at bank	5	1,125,979	823,990
Dividends and interest receivable		17,759	42,381
Receivable from Investment Manager	7, 10	42,335	38,029
Other receivables		42,388	2,382
TOTAL ASSETS		**22,952,740**	**20,761,872**
LIABILITIES			
Bank overdraft	5	4,446	-
Investment management fees payable	7, 10	17,821	47,906
Management fee payable	7	7,344	6,453
Administration fees payable	7	18,811	18,718
Transfer agency fees payable	7	17,115	4,993
Directors' fees payable	7	910	12
Depositary and depositary oversight fees payable	7	14,369	11,545
Audit fees payable	7	10,344	10,196
Other fees payable		52,088	20,461
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**143,248**	**120,284**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**22,809,492**	**20,641,588**

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

Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2025 $	TAREVF 31 Dec 2024 $
INCOME			
Dividend income	2	437,498	401,265
Net gain on financial assets and liabilities at fair value through profit or loss	9	2,194,372	2,289,459
Bank interest		5,862	29,727
Expense reimbursement from Investment Manager	7, 10	251,433	34,199
Other income		4,855	147,121
TOTAL INVESTMENT INCOME		**2,894,020**	**2,901,771**
EXPENSES			
Investment management fees	7, 10	199,116	182,548
Management fees	7	84,144	81,472
Administration fees	7	24,981	22,134
Directors' fees	7	12,110	10,860
Depositary and depositary oversight fees	7	20,282	16,718
Audit fees	7	10,423	11,706
Transfer agency fees	7	41,439	10,725
Bank interest expenses		1,938	11
Transaction cost		7,949	9,471
Other fees and expenses	7	134,459	85,085
TOTAL OPERATING EXPENSES		**536,841**	**430,730**
Operating Profit		**2,357,179**	**2,471,041**
Withholding tax		108,961	78,944
Increase in net assets attributable to holders of redeemable participating shares from operations		**2,248,218**	**2,392,097**

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

Third Avenue Real Estate Value Fund

	TAREVF 31 Dec 2025 $	TAREVF 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**20,641,588**	**17,669,647**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	2,248,218	2,392,097
Capital transactions		
Issue of redeemable shares during the financial year	1,024,196	12,808,851
Redemption of redeemable shares during the financial year	(1,104,510)	(12,229,007)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**22,809,492**	**20,641,588**

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

Third Avenue Real Estate Value Fund

	Note	TAREVF 31 Dec 2025 $	TAREVF 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**2,248,218**	**2,392,097**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Dividend income	2	(437,498)	(401,265)
Tax expense		108,961	78,944
Operating profit before working capital changes		**1,919,681**	**2,069,776**
Changes in operating assets and liabilities			
Net increase in financial assets and liabilities at fair value	3	(1,869,189)	(2,823,210)
(Increase)/decrease in other receivables		(44,312)	4,627
Increase in payables		18,518	18,167
Cash provided by/(used in) operating activities		**24,698**	**(730,640)**
Interest received		1,490	387,656
Dividend received		460,630	2,224
Taxation paid		(108,961)	(78,944)
Net cash provided by/(used in) operating activities		**377,857**	**(419,704)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		1,024,196	12,808,851
Payment on redemptions of redeemable participating shares		(1,104,510)	(12,229,007)
Net cash (used in)/provided by financing activities		**(80,314)**	**579,844**
Net increase in cash		**297,543**	**160,140**
Net Cash at the start of the financial year	5	**823,990**	**663,850**
Net Cash at the end of the financial year	5	**1,121,533**	**823,990**
Analysis of Cash			
Cash at the start of the financial year	5	823,990	696,958
Cash held as collateral at the start of the financial year	5	-	-
Overdraft at the start of the financial year	5	-	(33,108)
Collateral due to brokers at the start of the financial year	5	-	-
Cash at the end of the financial year	5	1,125,979	823,990
Cash held as collateral at the end of the financial year	5	-	-
Overdraft at the end of the financial year	5	(4,446)	-
Collateral due to brokers at the end of the financial year	5	-	-

[1]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments
As at 31st December 2025

Third Avenue Real Estate Value Fund

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
AUSTRALIA						
	Ingenia Communities Re Ltd	74,048	AUD	195,812	255,500	1.12
	National Storage REIT	343,157	AUD	524,893	625,234	2.74
				720,705	880,734	3.86
CANADA						
	Brookfield Corporation	32,824	USD	800,262	1,506,293	6.60
	FirstService Corp	1,102	USD	167,548	171,394	0.75
				967,810	1,677,687	7.35
FRANCE						
	Accor SA	8,367	EUR	384,567	474,102	2.08
				384,567	474,102	2.08
GREAT BRITAIN						
	Berkeley Group Holdings Plc	13,949	GBP	771,720	733,941	3.22
	Big Yellow Group Plc	55,964	GBP	851,566	788,948	3.46
	Savills Plc	48,765	GBP	685,091	654,600	2.87
	Segro Plc	48,706	GBP	676,914	472,895	2.07
	UNITE Group	90,987	GBP	882,006	686,100	3.01
				3,867,297	3,336,484	14.63
HONG KONG						
	Cheung Kong Property Holdings Ltd	127,709	HKD	733,478	645,212	2.83
	Jardine Matheson Holdings Ltd	7,300	USD	320,473	499,247	2.19
	Wharf Holdings Ltd	140,837	HKD	473,416	393,408	1.72
				1,527,367	1,537,867	6.74
UNITED STATES (U.S.A.)						
	American Homes 4 Rent	16,719	USD	587,613	536,680	2.35
	CB Richard Ellis Group Inc	9,028	USD	731,927	1,451,612	6.36
	Champion Homes Inc	6,299	USD	402,082	532,266	2.33
	DR Horton Inc	4,641	USD	322,085	668,443	2.93
	F&G Annuities & Life Inc	730	USD	21,241	22,521	0.10
	Federal Home Loan Mortgage Corp 8.38% / Preference	98,048	USD	325,617	1,411,891	6.19

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

Third Avenue Real Estate Value Fund

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
UNITED STATES (U.S.A.) (continued)						
	Federal National Mortgage Association / Preference	94,372	USD	332,169	1,437,286	6.30
	First Industrial Realty Trust Inc	8,416	USD	447,165	481,984	2.11
	Five Point Holdings LLC	184,760	USD	1,179,823	1,032,808	4.53
	FNF Group	12,168	USD	602,849	664,251	2.91
	Jones Lang LaSalle Incorporated	2,358	USD	325,747	793,396	3.48
	Lennar Corp - Shs B	8,719	USD	717,438	829,351	3.64
	Prologics Inc	8,605	USD	1,118,547	1,098,514	4.82
	Pulte Group Inc	5,966	USD	626,450	699,574	3.07
	Rayonier Inc	10,255	USD	366,155	222,021	0.97
	Sun Communities Inc	5,735	USD	706,474	710,624	3.12
	U-Haul Holding Company	15,027	USD	939,458	702,362	3.08
	Wesco International Inc	1,147	USD	201,802	280,602	1.23
	Weyerhaeuser Company	10,177	USD	352,975	241,093	1.06
				10,307,617	13,817,279	60.58
	TOTAL LISTED SECURITIES : EQUITIES			**17,775,363**	**21,724,153**	**95.24**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				**17,775,363**	**21,724,153**	**95.24**

B) DERIVATIVE INSTRUMENTS

OPTIONS

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair value	% net assets
GREAT BRITAIN						
	CALL FXO USDHKD 02/10/2026 8.20	750,000	USD	480	8	0.00
	PUT FXO GBPUSD 20/03/2026 1.21	2,000,000	USD	980	118	0.00
					126	0.00
	TOTAL OPTIONS				**126**	**0.00**
TOTAL DERIVATIVE INSTRUMENTS					**126**	**0.00**
TOTAL INVESTMENT					**21,724,279**	**95.24**
OTHER ASSETS					**1,228,461**	**5.39**
OTHER LIABILITIES					**(143,248)**	**(0.63)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					**22,809,492**	**100.00**

Third Avenue Real Estate Value Fund

	% of Total Assets
Assets	
Investment in Transferable Securities	94.65
Investment in Financial Derivative Instruments	0.00
Cash at Bank	4.91
Other Assets	0.44
Total Assets	**100.00**

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)

31st December 2025

Third Avenue Real Estate Value Fund

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
UNITE Group	90,987	882,006	24.37
Pulte Group Inc	6,131	643,740	17.79
Champion Homes Inc	6,299	402,082	11.11
Jardine Matheson Holdings Ltd	7,300	320,473	8.85
FNF Group	5,214	295,473	8.16
American Homes 4 Rent	5,466	172,876	4.78
FirstService Corp	1,102	167,548	4.63
Prologics Inc	1,285	143,596	3.97
Savills Plc	7,016	91,002	2.51
U-Haul Holding Company	1,542	86,542	2.39
Lennar Corp - Shs B	647	68,280	1.89
Wesco International Inc	285	66,734	1.84
Big Yellow Group Plc	4,705	59,931	1.66
First Industrial Realty Trust Inc	791	44,386	1.23
Accor SA	592	31,061	0.86
National Storage REIT	19,463	26,224	0.72
Rayonier Inc	893	23,675	0.65
Berkeley Group Holdings Plc	398	18,786	0.52
Sun Communities Inc	136	17,219	0.48
DR Horton Inc	116	16,792	0.46

Significant Portfolio Movements (unaudited) (continued)
31st December 2025

Third Avenue Real Estate Value Fund

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Grainger Plc	221,863	592,265	14.97
Brookfield Asset Management Ltd	7,604	416,769	10.54
Federal Home Loan Mortgage Corp 8.38% / Preference	26,887	367,665	9.29
Jones Lang LaSalle Incorporated	1,045	299,970	7.58
American Homes 4 Rent	7,961	282,127	7.13
Rayonier Inc	10,590	261,301	6.61
CB Richard Ellis Group Inc	1,224	185,625	4.69
First Industrial Realty Trust Inc	2,962	151,730	3.84
Sun Communities Inc	1,147	146,466	3.70
Millrose Properties Inc	4,583	135,445	3.42
Lennar Corp - Shs B	1,094	129,145	3.26
Federal National Mortgage Association / Preference	7,758	125,444	3.17
Weyerhaeuser Company	5,034	122,693	3.10
Cheung Kong Property Holdings Ltd	22,414	95,809	2.42
U-Haul Holding Co	1,456	90,743	2.29
DR Horton Inc	667	86,016	2.17
Wharf Holdings Ltd	27,832	76,125	1.92
Five Point Holdings LLC	12,144	67,996	1.72
Savills Plc	5,464	65,824	1.66
Berkeley Group Holdings Plc	1,258	60,606	1.53
Big Yellow Group Plc	4,798	59,267	1.50
National Storage REIT	35,928	56,068	1.42
Prologics Inc	357	43,283	1.09

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

GemCap Investment Funds (Ireland) Plc

Investment Manager's Report

Vert Global Sustainable Real Estate Fund[1]

Market Review

Global REIT performance in the fourth quarter of 2025 was mixed, capping off a year that proved more disappointing than many investors had anticipated heading into 2025. U.S. REITs had a tough December, leading them to post a total return of -2.1% for the quarter, as measured by to the FTSE Nareit All Equity REIT Index (which is US REITs only). Despite that decline, the index remained positive for the full year, finishing up 2.3%. Meanwhile, global real estate stocks as measured by the S&P Global REIT Index posted a return of -0.81% for the fourth quarter and 7.67% for the year.

One of the defining themes of the full year — and a backdrop for understanding Q4 results — was a significant regional rotation away from the pattern of recent decades. Asia delivered returns of approximately 30% for the year and Europe roughly 21%, both handily outpacing U.S. REITs. While some of that international outperformance was attributed to the decline in the U.S. dollar, it underscored a broader shift in investor sentiment. Analysts noted that 2025 marked a transition away from a synchronized global market, with monetary policy, fiscal policy, and real estate fundamentals diverging meaningfully across regions — reinforcing the value of globally diversified REIT portfolios.

On the sector front, data centers were a notable drag, finishing 2025 down roughly 14% for the year, though analysts emphasized that decline needed to be viewed in the context of massive outperformance in prior years. Health care, and senior housing in particular, stood out as one of the stronger-performing sectors amid favorable supply-demand dynamics.

Performance Review

The Vert Global Sustainable Real Estate Fund was launched on September 30, 2025. It has finished its first quarter with a total return of -2.48%, trailing the S&P Global REIT Index return of -0.81%. While unwelcome this underperformance is well within the bounds of expected tracking error. Despite the very recent inception date, the portfolio is well diversified and sector and country weights are close to target weights. Part of the performance drag was due to the data centers losing about 10% of their value in the month of November alone.

Outlook

Vert believes that investors should take a disciplined, long-term perspective and that equity investments such as the Vert strategy should be held for multiple years. We do not shift the portfolio around to try and time the markets. We prefer a well-diversified, low turnover, fully invested investment strategy that will provide investors with the returns the capital markets provide for accepting risk. We believe our strategy of investing in the leaders on sustainability can create added value for investors above and beyond the normal indices. But we also believe any premiums due to sustainability will likely be earned over the longer term.

Vert Asset Management LLC

Date: 25th February 2026

[1]Launched on 30th September 2025.

GemCap Investment Funds (Ireland) Plc

Statement of Financial Position as at 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

	Note	VGSREF[1] 31 Dec 2025 $
ASSETS		
Financial Assets at Fair Value through Profit or Loss:		
Investments in Transferable Securities	3	8,311,665
Cash at bank	5	53,322
Dividends and interest receivable		38,511
Receivable from Investment Manager	7, 10	23,777
Other receivables		13,766
TOTAL ASSETS		**8,441,041**
LIABILITIES		
Administration fees payable	7	3,079
Transfer agency fees payable	7	3,525
Directors' fees payable	7	855
Depositary and depositary oversight fees payable	7	3,233
Audit fees payable	7	2,710
Redemptions payable	2	59,994
Other fees payable		9,776
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**83,172**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**8,357,869**

[1]Launched on 30th September 2025. Therefore, no comparative available.

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

GemCap Investment Funds (Ireland) Plc

Statement of Comprehensive Income
for the Financial Year Ended 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

	Note	VGSREF[1] 31 Dec 2025 $
INCOME		
Dividend income		57,668
Net gain on financial assets and liabilities at fair value through profit or loss	9	13,221
Bank interest		764
Expense reimbursement from Investment Manager	7, 10	28,115
Other income		13
TOTAL INVESTMENT INCOME		**99,781**
EXPENSES		
Investment management fees	7, 10	4,338
Administration fees	7	3,233
Directors' fees	7	3,857
Depositary and depositary oversight fees	7	3,202
Audit fees	7	2,684
Transfer agency fees	7	3,491
Transaction cost		7,514
Other fees and expenses	7	12,439
TOTAL OPERATING EXPENSES		**40,758**
Operating Profit		**59,023**
Withholding tax		5,498
Increase in net assets attributable to holders of redeemable participating shares from operations		**53,525**

[1]Launched on 30th September 2025.Therefore, no comparative available.

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

GemCap Investment Funds (Ireland) Plc

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

	VGSREF[1] 31 Dec 2025 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	**-**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations	53,525
Capital transactions	
Issue of redeemable shares during the financial year	8,373,439
Redemption of redeemable shares during the financial year	(69,095)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year	**8,357,869**

[1]Launched on 30th September 2025. Therefore, no comparative available.

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

GemCap Investment Funds (Ireland) Plc

Statement of Cash Flows for the Financial Year Ended 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

	Note	VGSREF[1] 31 Dec 2025 $
Cash flows from operating activities		
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**53,525**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities		
Dividend income		(57,668)
Tax expense		5,498
Operating profit before working capital changes		**1,355**
Changes in operating assets and liabilities		
Net increase in financial assets and liabilities at fair value		(8,311,665)
Increase in other receivables		(37,543)
Increase in payables		23,178
Cash used in operating activities		**(8,324,675)**
Interest received		-
Dividend received		19,157
Taxation paid		(5,498)
Net cash used in operating activities		**(8,311,016)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares		8,373,439
Payment on redemptions of redeemable participating shares		(9,101)
Net cash provided by financing activities		**8,364,338**
Net increase in cash		**53,322**
Net Cash at the start of the financial year	5	**-**
Net Cash at the end of the financial year	5	**53,322**
<u>Analysis of Cash</u>		
Cash at the start of the financial year	5	-
Cash held as collateral at the start of the financial year	5	-
Overdraft at the start of the financial year	5	-
Collateral due to brokers at the start of the financial year	5	-
Cash at the end of the financial year	5	53,322
Cash held as collateral at the end of the financial year	5	-
Overdraft at the end of the financial year	5	-
Collateral due to brokers at the end of the financial year	5	-

[1]Launched on 30th September 2025. Therefore, no comparative available.

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

GemCap Investment Funds (Ireland) Plc

Schedule of Investments

As at 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
1) INVESTMENTS						
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						
1) LISTED SECURITIES : EQUITIES						
AUSTRALIA						
	Australian Education Trust	5,031	AUD	10,151	10,342	0.12
	Charter Hall Long Wale REIT	3,761	AUD	10,147	10,241	0.12
	Dexus American Depositary Receipts	8,782	AUD	41,454	40,618	0.49
	General Property Trust	15,639	AUD	56,849	56,571	0.68
	Growthpoint Properties Australia	6,198	AUD	10,135	10,093	0.12
	Macquarie Countrywide Trust	8,229	AUD	21,662	22,353	0.27
	Macquarie Goodman Group	16,693	AUD	327,480	345,146	4.13
	Mirvac Group	32,213	AUD	47,414	44,073	0.53
	Scentre Group	50,879	AUD	134,043	142,618	1.71
	Stockland	25,253	AUD	101,178	96,573	1.16
	Vicinity Centres	31,918	AUD	51,576	54,533	0.65
				812,089	833,161	9.98
BELGIUM						
	Aedifica SA	360	EUR	27,202	28,555	0.34
	Care Property Invest SA	766	EUR	10,214	10,676	0.13
	Cofinimmo SA	290	EUR	25,320	26,990	0.32
	Montea NV	144	EUR	11,648	12,386	0.15
	Warehouses De Pauw	1,540	EUR	38,310	40,030	0.48
	Wereldhave Belgium	174	EUR	9,223	10,837	0.13
	Xior Student Housing NV	520	EUR	17,452	17,690	0.21
				139,369	147,164	1.76
CANADA						
	Allied Properties REIT Trust	856	CAD	8,046	8,341	0.10
	Choice Properties Real Estate Investment	1,089	CAD	11,557	11,754	0.14
	Dundee Industrial Real Estate Investment	934	CAD	8,118	8,563	0.10
	First Capital Real Estate Invest Trust	700	CAD	9,647	9,642	0.12
	Killam Apartment Real Estate Investment	2,100	CAD	24,606	25,099	0.30
	RioCan Real Estate Investment Trust	1,012	CAD	13,530	13,792	0.17
				75,504	77,191	0.93

[1]Launched on 30th September 2025. Therefore, no comparative available.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
FRANCE						
	Altarea Cogedim	78	EUR	9,258	10,046	0.12
	Carmila SA	478	EUR	9,044	9,549	0.11
	Covivio SA	585	EUR	37,502	38,943	0.47
	Gecina	354	EUR	32,402	33,653	0.40
	Icade Promotion	715	EUR	17,324	18,484	0.22
	Klepierre	2,064	EUR	78,846	81,833	0.98
	Mercialys SA	740	EUR	9,005	9,600	0.11
	Unibail-Rodamco-Westfield	927	EUR	95,310	101,045	1.21
				288,691	303,153	3.62
GREAT BRITAIN						
	Big Yellow Group Plc	1,372	GBP	19,497	19,342	0.23
	British Land Co Plc	10,910	GBP	54,248	59,374	0.71
	Capital & Counties Properties	11,455	GBP	21,353	22,386	0.27
	Derwent London Plc	430	GBP	10,081	10,078	0.12
	Great Portland Estates Plc	4,936	GBP	20,902	21,188	0.25
	Hammerson Plc	3,247	GBP	13,111	14,441	0.17
	Land Securities Group Plc REIT	7,354	GBP	57,584	61,648	0.74
	Primary Health Properties Plc	19,796	GBP	24,398	26,120	0.31
	Safestore Holdings Plc	1,337	GBP	11,954	13,262	0.16
	Segro Plc	11,663	GBP	104,708	113,238	1.35
	Tritax Big Box REIT	18,941	GBP	35,883	38,853	0.46
	UNITE Group	2,875	GBP	19,976	21,679	0.26
	Workspace Group Plc	1,871	GBP	8,879	10,061	0.12
				402,574	431,670	5.15
JAPAN						
	Activia Properties Inc	28	JPY	24,932	25,164	0.30
	AEON REIT Investment Corp	13	JPY	11,217	11,393	0.14
	Daiwa House REIT Investment Corp	36	JPY	31,705	32,905	0.39
	GLP J-REIT	38	JPY	35,293	36,116	0.43
	Hoshino Resorts REIT	14	JPY	22,943	23,341	0.28
	Hulic REIT Inc	10	JPY	11,282	11,266	0.13
	Industrial & Infrastructure Fund Investment Corp	19	JPY	18,029	18,701	0.22
	Japan Hotel REIT Investment	40	JPY	21,978	20,885	0.25
	Japan Logistics Fund REIT	17	JPY	11,186	11,296	0.14

[1]Launched on 30th September 2025. Therefore, no comparative available.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
JAPAN (continued)						
	Japan Metropolitan Fund Investment Corp	63	JPY	49,223	49,904	0.60
	Japan Prime Realty Investment Corp	16	JPY	10,837	10,795	0.13
	Japan Real Estate Investment	53	JPY	45,165	44,283	0.53
	KDX Realty Investment Corp	34	JPY	38,573	38,174	0.46
	LaSalle Logiport REIT	11	JPY	10,846	11,136	0.13
	Mitsubishi Estate Logistics REIT Investment	27	JPY	22,797	22,904	0.27
	Mori Hills REIT Investment	12	JPY	11,383	11,413	0.14
	Mori Trust Sogo REIT Inc	21	JPY	10,667	10,469	0.13
	Nippon Building Fund Inc	68	JPY	65,069	62,024	0.74
	Nippon Prologis REIT Inc	59	JPY	35,215	34,986	0.42
	Nomura Real Estate Master Fund Inc	34	JPY	36,395	37,566	0.45
	Orix JREIT REIT	26	JPY	17,593	17,641	0.21
	Sekisui House REIT Inc	32	JPY	16,262	18,383	0.22
	Tokyu REIT Inc	8	JPY	10,457	10,575	0.13
				569,047	571,320	6.84
LUXEMBOURG						
	Shurgard Self-Storage Ltd	258	EUR	9,127	8,883	0.11
				9,127	8,883	0.11
MEXICO						
	Prologis Property Mexico SA de CV	3,168	MXN	12,646	13,271	0.16
				12,646	13,271	0.16
NETHERLANDS						
	Eurocommercial Properties NV	698	EUR	21,179	21,367	0.26
	Wereldhave NV	394	EUR	8,662	8,917	0.11
				29,841	30,284	0.37
NEW ZEALAND						
	Goodman Property Trust	19,672	NZD	22,490	22,249	0.27
	Kiwi Income Property Trust	31,520	NZD	19,232	19,140	0.23
	Precinct Properties NZ Ltd	13,684	NZD	10,253	9,451	0.11
				51,975	50,840	0.61

[1]Launched on 30th September 2025. Therefore, no comparative available.

Vert Global Sustainable Real Estate Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)						
1) LISTED SECURITIES : EQUITIES (continued)						
SINGAPORE						
	Capitaland Ascendas REIT	34,200	SGD	74,318	75,290	0.90
	Capitaland Ascott Trust	30,200	SGD	21,999	22,436	0.27
	Capitaland Integrated Commercial Trust	53,100	SGD	96,048	98,723	1.18
	Frasers Centrepoint Trust	12,500	SGD	22,336	22,656	0.27
	Frasers Logistics & Industrial Trust	29,900	SGD	22,360	23,143	0.28
	K REIT Asia Management	27,300	SGD	22,310	20,706	0.25
	Lendlease Global Commercial	25,400	SGD	12,131	12,250	0.15
				271,502	275,204	3.30
SOUTH AFRICA						
	Growthpoint Properties Ltd	28,009	ZAR	28,134	29,025	0.35
	Redefine Properties Ltd	55,862	ZAR	19,283	20,241	0.24
				47,417	49,266	0.59
SPAIN						
	Colonial SFL SOCIMI SA	2,074	EUR	12,188	13,319	0.16
	Merlin Properties SOCIMI SA	2,993	EUR	44,482	43,717	0.52
				56,670	57,036	0.68
UNITED STATES (U.S.A.)						
	Alexander & Baldwin Inc	1,258	USD	21,235	25,965	0.31
	Alexandria Real Estate Equities Inc	1,442	USD	78,790	70,571	0.84
	American Assets Trust Inc	407	USD	7,831	7,705	0.09
	American Tower Corp	2,238	USD	406,105	392,926	4.70
	Americold Realty Trust Inc	1,752	USD	19,621	22,531	0.27
	AvalonBay Communities Inc	1,378	USD	250,320	249,845	2.99
	Brandywine Realty Trust	6,184	USD	21,149	18,057	0.22
	Brixmor Property Group Inc	2,000	USD	52,080	52,440	0.63
	BXP Inc	1,331	USD	95,150	89,816	1.07
	Camden Property Trust	522	USD	54,638	57,462	0.69
	Cousins Properties Inc	1,877	USD	48,921	48,389	0.58
	Diamondrock Hospitality Co	1,198	USD	10,590	10,734	0.13
	Digital Realty Trust Inc	2,551	USD	413,452	394,665	4.72
	Empire State Realty Op Lp	3,017	USD	21,119	19,671	0.24
	Equinix Inc	533	USD	408,606	408,363	4.89

[1]Launched on 30th September 2025.

Schedule of Investments (Continued)

As at 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

(expressed in USD) Description	Quantity	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES : EQUITIES (continued)					
UNITED STATES (U.S.A.) (continued)					
Equity LifeStyle Properties In	1,630	USD	102,683	98,794	1.18
Equity Residential	3,561	USD	217,635	224,485	2.69
Essex Property Trust	570	USD	148,710	149,158	1.78
Extra Space Storage Inc	2,052	USD	273,390	267,211	3.20
Federal Realty Investment Trust	556	USD	54,393	56,045	0.67
Healthpeak Properties Inc	6,153	USD	111,151	98,940	1.18
Host Hotels & Resorts Inc	6,094	USD	104,435	108,047	1.29
Investors Real Estate Trust	117	USD	7,802	7,806	0.09
Iron Mountain Inc	2,878	USD	256,462	238,730	2.86
JBG Smith Properties	997	USD	20,060	16,959	0.20
Kilroy Realty Corp	708	USD	29,666	26,458	0.32
Kimco Realty Corp	6,006	USD	123,496	121,742	1.46
LXP Industrial Trust	395	USD	18,638	19,584	0.23
Macerich Co	1,782	USD	30,111	32,896	0.39
Mid-America Apartment Communities	1,037	USD	139,102	144,050	1.72
Phillips Edison & Company Inc	1,388	USD	48,668	49,371	0.59
Prologics Inc	3,158	USD	391,417	403,150	4.82
Regency Centers Corp	1,536	USD	109,451	106,030	1.27
Rexford Industrial Realty Inc	2,075	USD	85,189	80,344	0.96
Simon Property Group Inc	2,171	USD	396,976	401,874	4.81
SL Green Realty Corp	452	USD	22,546	20,733	0.25
STAG Industrial Inc	1,351	USD	51,132	49,663	0.59
UDR Inc	2,815	USD	101,058	103,254	1.24
UMH Properties Inc	511	USD	7,624	8,130	0.10
Urban Edge Properties	741	USD	14,027	14,220	0.17
Ventas Inc	4,158	USD	319,081	321,746	3.85
Veris Residential Inc	1,469	USD	21,403	21,859	0.26
Vornado Realty Trust	1,142	USD	42,909	38,006	0.45
Welltower Inc	1,965	USD	382,378	364,724	4.36
			5,541,200	5,463,149	65.35
TOTAL LISTED SECURITIES : EQUITIES			**8,307,652**	**8,311,592**	**99.45**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**8,307,652**	**8,311,592**	**99.45**

[1]Launched on 30th September 2025.

Schedule of Investments (Continued)
As at 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

(expressed in USD) Description		Quantity	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET						
1) OTHER ORGANISED MARKET : RIGHTS						
SINGAPORE						
	K REIT Asia Management 0.00% 09/01/2026	6,279	SGD	-	73	-
				-	73	-
			TOTAL OTHER ORGANISED MARKET : RIGHTS	**-**	**73**	**-**
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET				**-**	**73**	**-**
TOTAL INVESTMENT					**8,311,665**	**99.45**
OTHER ASSETS					**129,376**	**1.55**
OTHER LIABILITIES					**(83,172)**	**(1.00)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES					**8,357,869**	**100.00**

[1]Launched on 30th September 2025.

GemCap Investment Funds (Ireland) Plc

Schedule of Investments (Continued)

As at 31st December 2025

Vert Global Sustainable Real Estate Fund[1]

	% of Total Assets
Assets	
Investment in Transferable Securities	98.47
Cash at Bank	0.63
Other Assets	0.90
Total Assets	**100.00**

[1]Launched on 30th September 2025.

GemCap Investment Funds (Ireland) Plc

Significant Portfolio Movements (unaudited)
31st December 2025

Vert Global Sustainable Real Estate Fund[1]

Purchases

Security Name	Quantity	Cost $	% of Total Purchases
Digital Realty Trust Inc	2,551	413,452	4.95
Equinix Inc	533	408,606	4.89
American Tower Corp	2,238	406,105	4.86
Simon Property Group Inc	2,171	396,976	4.75
Prologics Inc	3,158	391,417	4.69
Welltower Inc	1,965	382,378	4.58
Macquarie Goodman Group	16,693	327,480	3.92
Ventas Inc	4,158	319,081	3.82
Extra Space Storage Inc	2,052	273,390	3.27
Iron Mountain Inc	2,878	256,462	3.07
AvalonBay Communities Inc	1,378	250,320	3.00
Equity Residential	3,561	217,635	2.61
Essex Property Trust	570	148,710	1.78
Mid-America Apartment Communities	1,037	139,102	1.67
Scentre Group	50,879	134,043	1.61
Kimco Realty Corp	6,006	123,496	1.48
Healthpeak Properties Inc	6,153	111,151	1.33
Regency Centers Corp	1,536	109,451	1.31
Segro Plc	11,663	104,708	1.25
Host Hotels & Resorts Inc	6,094	104,435	1.25
Equity LifeStyle Properties In	1,630	102,683	1.23
Stockland	25,253	101,178	1.21
UDR Inc	2,815	101,058	1.21
Capitaland Integrated Commercial Trust	53,100	96,048	1.15
Unibail-Rodamco-Westfield	927	95,310	1.14
BXP Inc	1,331	95,150	1.14
Rexford Industrial Realty Inc	2,075	85,189	1.02

Sales

Security Name	Quantity	Proceed $	% of Total Sales
Vornado Realty Trust	655	21,986	53.88
Frontier Real Estate	18	10,873	26.64
RLJ Lodging Trust	1,036	7,949	19.48

[1]Launched on 30th September 2025.

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

GemCap Investment Funds (Ireland) Plc

Combined Statement of Financial Position as at 31st December 2025 and 2024

	Note	Company Total 31 Dec 2025 $	Company Total 31 Dec 2024 $
ASSETS			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	3	2,066,782,593	5,665,017,161
Investments in Financial Derivative Instruments	3	9,913,541	268,876,547
Cash at bank	5	80,577,583	272,504,189
Cash held as collateral	5	3,150,422	41,014,080
Dividends and interest receivable		6,657,723	23,095,532
Amount receivable on subscriptions	2	2,366,409	31,848,411
Amount receivable on sale of securities		602,979	4,349,030
Receivable from Investment Manager	7, 10	436,377	824,589
Other receivables		3,945,586	2,867,577
TOTAL ASSETS		**2,174,433,213**	**6,310,397,116**
LIABILITIES			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	3	3,793,047	186,072,719
Bank overdraft	5	36,801,717	14,473,244
Collateral due to broker	5	306	7,624,596
Distributions payable	13	49,573	456,017
Amount payable on purchase of securities		1,190,993	97,605,192
Securities sold under agreement to repurchase		1,954,596	-
Investment management fees payable	7, 10	4,587,223	5,292,100
Sub-Investment management fees payable	7	27,984	6,218
Management fee payable	7	450,907	397,333
Administration fees payable	7	416,264	470,013
Transfer agency fees payable	7	601,098	489,668
Directors’ fees payable	7	47,400	4,432
Depositary and depositary oversight fees payable	7	535,254	588,153
Audit fees payable	7	238,076	226,305
Redemptions payable	2	6,921,859	29,194,882
Payable to Investment Manager	10	5,337	11,482
Performance fee payable	7	592,471	1,705
Other fees payable		1,662,397	1,735,119
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		**59,876,502**	**344,649,178**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**2,114,556,711**	**5,965,747,938**

These Combined Statements include a translation adjustment converting the results of the Pound sterling ("£") denominated Sub-Funds and Euro ("€") denominated Sub-Fund to the presentation currency of the Company and has no impact on the dealing Net Asset Values of any Sub-Fund.

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

The financial statements were approved by the Board of Directors and signed on its behalf by:

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

Signed by:
82C9248F10BE452...
Director: Conor Hoey

Date: 24th April 2026

Combined Statement of Comprehensive Income for the Financial Year Ended 31st December 2025 and 2024

	Note	Company Total 31 Dec 2025 $	Company Total 31 Dec 2024 $
INCOME			
Dividend income	2	40,144,924	34,764,979
Net gain on financial assets and liabilities at fair value through profit or loss	9	749,772,651	476,755,808
Bank Interest		5,096,571	9,235,477
Expense reimbursement from Investment Manager	7, 10	1,238,897	1,082,257
Swap interest income	2	84,836,892	84,176,282
Other income		3,454,587	407,555
TOTAL INVESTMENT INCOME		**884,544,522**	**606,422,358**
EXPENSES			
Performance fees		592,110	1,705
Investment management fees	7, 10	28,031,947	30,538,756
Sub-Investment management fees	7	61,519	85,226
Management fees	7	3,517,935	3,540,775
Administration fees	7	1,319,171	851,936
Directors' fees	7	316,010	245,461
Depositary and depositary oversight fees	7	1,067,643	976,199
Audit fees	7	242,555	359,468
Transfer agency fees	7	1,297,343	794,677
Swap interest expenses	2	139,117,698	188,236,030
Bank interest expenses		795,144	1,179,070
Formation expenses	7	9,301	104,401
Transaction cost	8	1,045,302	540,660
Other fees and expenses	7	4,643,678	3,414,242
TOTAL OPERATING EXPENSES		**182,057,356**	**230,868,606**
Operating Profit		**702,487,166**	**375,553,753**
Finance Costs			
Dividends to holders of redeemable participating shares	2, 13	19,887,270	22,006,832
Profit Before Tax		**682,599,896**	**353,546,921**
Withholding tax		8,863,704	7,124,362
Increase in net assets attributable to holders of redeemable participating shares from operations		**673,736,192**	**346,422,559**

These Combined Statements include a translation adjustment in order to present the totals in the presentation currency of the Company.

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

Combined Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the Financial Year Ended 31st December 2025 and 2024

	Note	Company Total 31 Dec 2025 $	Company Total 31 Dec 2024 $
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year		**5,965,747,938**	**4,896,095,216**
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		673,736,192	346,422,556
Capital transactions			
Issue of redeemable shares during the financial year		1,614,691,613	2,703,283,700
Redemption of redeemable shares during the financial year		(6,310,541,370)	(1,898,425,980)
Dividends to holders of redeemable participating shares	2, 13	(13,586,463)	(17,386,824)
Currency translation adjustment[1]	2	184,508,801	(64,240,730)
Net Assets attributable to Holders of Redeemable Participating Shares at the end of the financial year		**2,114,556,711**	**5,965,747,938**

[1]The currency translation adjustment above is as a result of the £ Sub-Funds and € Sub-Fund having a different functional currency to the presentation currency of the Company ($). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

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

GemCap Investment Funds (Ireland) Plc

Combined Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024

	Note	Total 31 Dec 2025 $	Total 31 Dec 2024 $
Cash flows from operating activities			
Increase in Net Assets attributable to Holders of Redeemable Participating Shares from operations		**673,736,192**	**346,422,556**
Adjustment to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities			
Dividend income	2	(40,144,924)	(34,764,979)
Bond interest income	2	(54,160,214)	-
Tax expense		8,863,704	7,124,362
Dividends to holders of redeemable participating shares	2, 13	19,887,270	22,006,832
Operating profit before working capital changes		**608,182,028**	**340,788,771**
Changes in operating assets and liabilities			
Net decrease/(increase) in financial assets and liabilities at fair value when compared year to year	3	3,674,917,902	(1,081,140,264)
Decrease in other receivables when compared year to year		3,056,254	3,228,455
(Decrease)/increase in payables		(94,932,937)	86,180,652
Cash provided by/(used in) operating activities		**4,191,223,247**	**(650,942,386)**
Interest received/(paid)[2]		70,622,046	(6,725,611)
Dividend received		40,120,902	34,256,133
Taxation paid		(8,854,455)	(7,124,362)
Net cash provided by/(used in) operating activities		**4,293,111,740**	**(630,536,226)**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares		1,644,173,615	2,687,430,685
Payment on redemptions of redeemable participating shares		(6,332,814,870)	(1,874,602,951)
Dividends to holders of redeemable participating shares	2, 13	(33,473,733)	(39,393,657)
Net cash (used in)/provided by financing activities		**(4,722,114,988)**	**773,434,077**
Net (decrease)/increase in cash		**(429,003,248)**	**142,897,851**
Currency translation adjustment[1]	2	**184,508,801**	**(64,240,730)**
Net Cash at the start of the financial year	5	**291,420,429**	**212,763,308**
Net Cash at the end of the financial year	5	**46,925,982**	**291,420,429**

[1]The currency translation adjustment above is as a result of the £ Sub-Funds and € Sub-Fund having a different functional currency to the presentation currency of the Company ($). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing Net Assets Values.

[2]This amount excludes bond interest income disclosed in Note 9 for the year to 31st December 2024 only.

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

GemCap Investment Funds (Ireland) Plc

Combined Statement of Cash Flows for the Financial Year Ended 31st December 2025 and 2024 (Continued)

	Note	Total 31 Dec 2025 $	Total 31 Dec 2024 $
Analysis of Cash			
Cash at the start of the financial year	5	272,504,189	211,963,228
Cash held as collateral at the start of the financial year	5	41,014,080	55,948,792
Overdraft at the start of the financial year	5	(14,473,244)	(2,629,998)
Collateral due to brokers at the start of the financial year	5	(7,624,596)	(52,518,714)
Cash at the end of the financial year	5	80,577,583	272,504,189
Cash held as collateral at the end of the financial year	5	3,150,422	41,014,080
Overdraft at the end of the financial year	5	(36,801,717)	(14,473,244)
Collateral due to brokers at the end of the financial year	5	(306)	(7,624,596)

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

Notes forming part of the Financial Statements

1. GENERAL INFORMATION

GemCap Investment Funds (Ireland) Plc (the "Company") is an umbrella type open-ended investment company with variable capital incorporated on 1st June 2010, with limited liability and segregated liability between sub-funds, under the laws of Ireland with registered number 485081 under the Companies Act 2014. The Company is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") pursuant to the European Union, as this is the terminology used by the IASB to differentiate them from IFRS Sustainability Disclosure Standards ("Relevant Financial Reporting Framework").

As at 31st December 2025, the Company had eleven active investment portfolios ("Sub-Funds") authorised by the Central Bank, in addition there is one (Innovative Portfolios Preferred Income Fund) which is launched but unfunded, ten migrated out during the year and four which are inactive as at the year end. Post year end London & Capital Global Credit Opportunities Fund migrated out on 6th February 2026:

CI Better World Growth Fund (CIBWGF)[1]
Atlantic House Balanced Return Fund (ABRF)[3]
Atlantic House Defined Returns Fund (AHFM)[3]
Atlantic House Dynamic Duration Fund (ADDF)[3]
Atlantic House Global Defined Returns Fund (AGDR)[3]
Atlantic House Tryg Invest Defensive Strategies Fund (AHTD)[4]
Atlantic House Uncorrelated Strategies Fund (AUSF)[3]
Calamos Global Convertible Fund (CGCF)
Calamos Growth And Income Fund (CGIF)
Causeway Dynamic Growth Fund (CDGF)[5]
GSI Global Aware Focused Value Fund (GSFVF)[2, 6]
GSI Global Aware Value Fund (GSI)[2, 7]
Innovative Portfolios Preferred Income Fund (IPPIF)[8]
Latin America Opportunities Fund (LAOF)[9]
London & Capital Global Balanced Fund (L&CGB)[10]
London & Capital Global Bond Fund (L&CGBF)[10]
London & Capital Global Credit Opportunities Fund (L&CGCOF)
London & Capital Global Equity Opportunities Fund (L&CGEO)[10]
London & Capital Global Growth Fund (L&CGG)[10]
London & Capital Global Star Equity Fund (L&CGSE)[10]
Medalist Partners Total Return Fund (MPTRF)[2]
Principal Asset Allocation Fund (PAAF)[11]
TEAM International Equity Fund (TEAM)[12]
Third Avenue Global Value Fund (TAGVF)[2]
Third Avenue Real Estate Value Fund (TAREVF)[2]
Vert Global Sustainable Real Estate Fund (VGSREF)[13]

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Listed on Euronext Dublin.
[3]Migrated out as at 18th September 2025. Euronext terminated on 24th September 2025.
[4]Terminated on 30th October 2024 but not revoked with the CBI as at 31st December 2025. Euronext terminated 2nd January 2025.
[5]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.
[6]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[7]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[8]Launched on 30th June 2023 but unfunded as at 31st December 2025.
[9]Launched on 9th July 2025.
[10]Migrated out as at 15th December 2025.
[11]Terminated on 9th December 2024 but not revoked with the CBI as at 31st December 2025. Euronext terminated on 15th January 2025.
[12]Terminated on 23rd May 2024 but not revoked with the CBI as at 31st December 2025.
[13]Launched on 30th September 2025.

1. GENERAL INFORMATION (Continued)

The active and not yet launched Sub-Funds have the following investment objectives:

CI Better World Growth Fund - The investment objective is to seek to generate capital growth over the long-term.

Calamos Global Convertible Fund - The investment objective is to achieve high long-term total return through capital appreciation and current income.

Calamos Global Growth and Income Fund - The investment objective of the Fund is total return through capital appreciation and current income.

Causeway Dynamic Growth Fund – The investment objective is to generate capital growth over the medium to longer term.

GSI Global Aware Focused Value Fund - The investment objective is to achieve long-term total return.

GSI Global Aware Value Fund - The investment objective is to achieve long-term total return.

Innovative Portfolios Preferred Income Fund – The investment objective is to seek to provide income and capital appreciation.

Latin America Opportunities Fund - The investment objective of the Fund is to generate capital growth over the medium-term.

London & Capital Global Credit Opportunities Fund - The investment objective is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a business cycle). It is envisaged that an important source of potential rise in the Sub-Fund's Net Asset Value will be through capital appreciation of the Sub-Fund, on top of the income stream generated by the coupons (or annual interest) on the bonds. "Absolute" in this context refers to the strategies' ability to use financial derivative instruments to protect the capital value of the Sub-Fund during periods of high market volatility. Migrated out post year end on 6th February 2026.

Third Avenue Global Value Fund - The investment objective is to achieve long-term capital appreciation, primarily through investment in equities.

Third Avenue Real Estate Value Fund - The investment objective is to achieve long-term capital appreciation, primarily through investment in equities.

Vert Global Sustainable Real Estate Fund - The investment objective is to achieve long-term total return.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Company are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU").

2. MATERIAL ACCOUNTING POLICIES (Continued)

Basis of Preparation (Continued)

The financial statements are prepared on a going concern basis and under the historical cost convention except for the inclusion of financial assets and liabilities at fair value.

Accounting estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. There were no significant estimates used in measuring the fair value of investments at the financial year end date of 31st December 2025 and 31st December 2024.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts (which are not contingent on a future event), and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

New standards, amendments and interpretations

i) New and amended accounting standards in issue that have been adopted

There were no new standards, amendments to standards or interpretations effective from 1st January 2025 that have a material impact on the financial statements.

There are also no new standards, amendments to standards or interpretations effective from 1st January 2026 that we are aware of, which would have a material impact on the financial statements.

ii) Accounting standards in issue that are not adopted and have not been early adopted consist of the following:

Effective for annual reporting periods beginning on or after 1st January 2025:

- Lack of Exchangeability (Amendments to IAS 21) to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Accounting estimates (Continued)

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and bank overdrafts. Cash balances held as collateral is held in relation to the derivatives contracts held by the Company for investment transactions that have not settled at the date of the financial statements and the amount of cash required by the brokers to hold as collateral for trading. Cash equivalents are short term, highly liquid investments with original maturities of three months or less and bank overdrafts. All cash balances are accounted for in the Statement of Financial Position. For further details of Cash and cash equivalents please refer to Note 5.

Overdraft Facility

The Company has an uncommitted overdraft facility with CACEIS Bank. CACEIS Bank offers each Sub-Funds an overdraft facility of up to 10% of the net assets value of the Sub-Funds. Interest is charged on the drawn facility at CACEIS Bank's overdraft rate.

An overdraft is only available when due to timing needs (e.g. for monies in transit) or when an overdrawn position in one currency is covered by another currency.

Any overdrawn balance by Sub-Fund is secured by other assets of the Sub-Funds, held by CACEIS Bank.

Foreign Currencies

Securities transactions are recorded in the financial statements on the trade date of the transaction and translated into the functional currency of the Sub-Fund at the exchange rate prevailing at the close of business on the trade date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Fund at the exchange rates prevailing at the financial year end date. Non-monetary foreign currency denominated assets and liabilities that are carried at fair value are translated into the functional currency of the Sub-Fund at the date the fair values are determined. Foreign exchange differences arising on translation and realised gains and losses from trading activities are shown under 'Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income for the financial year.

Items included in the Company's financial statements are measured using the primary economic environment in which the respective Sub-Fund operates ("the functional currency"). The presentation currency of the Company is United States Dollar ("USD"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign Currencies (Continued)

The functional currencies of the active Sub-Funds as at (and during) 31st December 2025 are as follows:

Sub-Fund Name	Functional Currency
CI Better World Growth Fund (CIBWGF)[1]	£
Atlantic House Balanced Return Fund (ABRF)[2]	£
Atlantic House Defined Returns Fund (AHFM)[2]	£
Atlantic House Dynamic Duration Fund (ADDF)[2]	£
Atlantic House Global Defined Returns Fund (AGDR) [2]	$
Atlantic House Uncorrelated Strategies Fund (AUSF)[2]	$
Calamos Global Convertible Fund (CGCF)	$
Calamos Global Growth And Income Fund (CGIF)	$
Causeway Dynamic Growth Fund (CDGF)[3]	$
GSI Global Aware Focused Value Fund (GSFVF)[4]	$
GSI Global Aware Value Fund (GSI)[5]	$
Latin America Opportunities Fund (LAOF)[6]	$
London & Capital Global Balanced Fund (L&CGB)[7]	£
London & Capital Global Bond Fund (L&CGBF)[7]	$
London & Capital Global Credit Opportunities Fund (L&CGCOF)	$
London & Capital Global Equity Opportunities Fund (L&CGEO)[7]	$
London & Capital Global Growth Fund (L&CGG)[7]	£
London & Capital Global Star Equity Fund (L&CGSE)[7]	$
Medalist Partners Total Return Fund (MPTRF)[8]	$
Third Avenue Global Value Fund (TAGVF)	$
Third Avenue Real Estate Value Fund (TAREVF)	$
Vert Global Sustainable Real Estate Fund (VGSREF)[9]	$

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025..
[2]Migrated out as at 18th September 2025.
[3]Formerly Causeway Dynamic Growth Fund. Name change effective on 21st November 2025.
[4]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[5]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[6]Launched on 9th July 2025.
[7]Migrated out as at 15th December 2025.
[8]Terminated on 28th November 2025.
[9]Migrated out as at 15th December 2025.

The foreign currency translation adjustment arising from translation of Sterling balances relating to CI Better World Growth Fund, Atlantic House Balanced Return Fund, Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, London & Capital Global Balanced Fund and London & Capital Global Growth Fund for the purposes of preparing the Company total USD amounts has been included in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating shares and the Statement of Cash Flows. The notional currency translation adjustment for the financial year ended 31st December 2025 was $184,508,798 (2024 $(64,240,730)). This does not impact the Net Asset Value ("NAV") of any individual Sub-Fund.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments

(i) Classification
Financial assets and liabilities at fair value through profit or loss, in accordance with IFRS 9 - Financial instruments. Financial instruments held-for-trading are those that the Company principally holds for the purpose of short-term profit taking. These include equities, money market instruments, real estate investment trusts, investments in bonds, investment funds and warrants, swaps, swaptions, forward foreign exchange contracts, options and futures as noted in point (vii) below.

Financial assets that are classified as receivables consist of trade, other receivables and other assets. Financial liabilities that are not at fair value through profit or loss include trade and other payables and financial liabilities which arise on Redeemable Participating Shares.

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included in this category are cash at bank, cash held as collateral, dividends and interest receivable, amount receivable on subscriptions, amount receivable on sale of securities, receivable from investment manager, net receivable on foreign exchange transactions and other receivables. At each reporting date, the Company shall measure the loss allowance on these accounts at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months.

(ii) Recognition
The Company recognises financial assets and financial liabilities on the trade date, being the date it commits to purchase the instruments.

From this date any gains and losses which arise from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

(iii) Measurement
Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with fair value changes recognised in the Statement of Comprehensive Income.

Financial liabilities which arise from the Redeemable Participating Shares issued by the Company are carried at the redemption amount which represents the shareholders right to a residual interest in the Company's assets.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(iv) Fair value measurement principles
IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments including equities, bonds, warrants, swaps, forward foreign exchange contracts, options and futures are based on their quoted market prices at the year end date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their last traded prices, mid price or settlement price. Swap contracts are valued using prices as provided by the broker. IFRS 13 allows the use of mid-market pricing or other pricing conventions (including last traded price and settlement price) that are used by market participants as a practical expedient for the exit price.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that was considered to provide a reliable estimate of prices obtained in actual market transactions.

(v) Impairment
Under IFRS 9, the “expected credit loss” (or “ECL”) model is utilised as it requires a more timely recognition of expected credit losses. An allowance for expected credit losses is recorded for financial assets classified as amortised cost. Loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs. For financial assets classified as at amortised cost, including loss allowances, are measured as 12-month ECLs unless there has been a significant increase in ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset. Based on the ECL review carried out by the directors, no such losses have been recorded for the year, as the amount was not considered to be material at financial year end (2024: Immaterial). Receivables that are stated at amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indications exist, an expected credit loss is recognised in the Statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective rate.

If in a subsequent period the amount of the expected credit loss recognised on receivables carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write down is reversed through the Statement of comprehensive income.

Expected credit loss provisions are calculated using a forward-looking expectation of deterioration of credit risk. In line with IFRS 9, the Company's approach to new ECLs reflected a probability-weighted outcome, the time value of money and reasonable and supportable information that was available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk. See note 4 for further discussion on credit risk.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vi) Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expired or it transferred the financial asset and the transfer qualified for derecognition in accordance with IFRS 9.

The Company uses the 'weighted average cost' method to determine the realised gains and losses on derecognition, except for the Third Avenue Real Estate Value Fund and Calamos Global Convertible Fund which uses the 'first in first out' method as a result of the legal requirements of a merger for the fund to maintain operational consistency with the fund prior to the merger.

A financial liability is derecognised when the obligation specified in the contract was discharged, cancelled or expired.

(vii) Specific instruments

Mortgage and Asset-Backed Securities
Mortgage-backed securities (MBS) are created from the pooling of mortgages that are sold to interested investors, whereas Asset-backed securities (ABS) are created from the pooling of non-mortgage assets. These securities are usually backed by credit card receivables, home equity loans, student loans, and auto loans. The structure of these types of securities is based on three parties: the seller, the issuer, and the investor. ABS and MBS can be used in an attempt to obtain higher yields than government bonds and provide diversification.

Autocallable Swaps
An autocallable is defined as a payoff event generated by the achieved performance of an underlying investment. At the predefined autocallable date the performance of the underlying index compared to the strike might trigger an autocallable event where a coupon (the autocallable payment) was received by the Sub-Fund in accordance with the supplement of the Sub-Fund. On the downside, if an autocallable event has not happened and the relevant index or indices is below a pre-defined protection level on the maturity date, 1% capital will be lost for every 1% fall in the worse or worst index between strike and maturity. The fair value of derivatives is recognised in the Statement of Financial Position.

Interest Rate Swaps
Swap-based derivatives are contracts in which counterparties exchange, over a period of time, one stream of cash flows for another stream of cash flows. The streams are referred to as 'legs' of the swap agreement. The cash flows are normally calculated with reference to a notional amount, which is often not exchanged by the counterparties. The swap settlement is the difference between the fixed interest and variable interest. The fair value of derivatives is recognised in the Statement of Financial Position.

Equity Linked Swaps
Equity linked swaps represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. The fair value of derivatives is recognised in the Statement of Financial Position.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vii) Specific instruments (Continued)

Inflation Swaps
An inflation swap is a contract used to transfer inflation risk from one party to another through an exchange of cash flows. In an inflation swap, one party pays a fixed rate cash flow on a notional principal amount, while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. The fair value of derivatives is recognised in the Statement of Financial Position.

Cross Currency Swaps
A cross-currency swap is an over-the-counter derivative in a form of an agreement between two parties to exchange interest payments and principal on loans.

In a cross-currency swap, a loan's interest payments and principal in one currency would be exchanged for an equally valued loan and interest payments in a different currency. The fair value of derivatives is recognised in the Statement of Financial Position.

Total Return Swaps
In a total return swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount", i.e. the return or increase in value of the index. The fair value of derivatives is recognised in the Statement of Financial Position.

Variance Swaps
A variance swap is an over-the-counter derivative in a form of forward contracts on future realised price variance. The fair value of derivatives is recognised in the Statement of Financial Position.

Volatility Swaps
A volatility swap is an over-the-counter derivative in a form of forward contracts on future realised price volatility. The fair value of derivatives is recognised in the Statement of Financial Position.

Index Swaps
In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The fair value of derivatives is recognised in the Statement of Financial Position.

Credit Default Swaps
Credit default swap is an agreements designed to transfer the credit exposure of fixed income products between two or more parties. The buyer makes payments to the seller up until the maturity date of a contract. The fair value of derivatives is recognised in the Statement of Financial Position.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vii) Specific instruments (Continued)

Forward currency contracts
A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between this forward price and the contract rate and is included in the Statement of Comprehensive Income. The fair value of derivatives is recognised in the Statement of Financial Position.

Options
Options are financial derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Both the realised and unrealised gain and loss in respect of options contracts are recognised in the Statement of Comprehensive Income. The fair value of derivatives is recognised in the Statement of Financial Position.

Futures Contracts
A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the financial year the Company traded futures contracts, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the company's basis in the contract. The fair value of derivatives is recognised in the Statement of Financial Position.

Investment Funds (structured entities)
An investment fund or structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An investment fund or structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company considers all of its investments in funds to be investments in unconsolidated structured entities on the basis that they hold a number of features similar to that of a structured entity, such as:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vii) Specific instruments (Continued)

Involvement with unconsolidated structured entities

The tables below set out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds as of 31st December 2025:

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
		£	£
CI Better World Growth Fund[1]			
Open-ended funds	15	0.97 – 3,402.15	10,459,181.42
Total	**15**	**0.97 – 3,402.15**	**10,459,181.42**

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
		$	$
Calamos Global Convertible Fund			
Open-ended funds	1	39,089.09	8,304,182.28
Total	**1**	**39,089.09**	**8,304,182.28**

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
		$	$
Calamos Growth And Income Fund			
Open-ended funds	1	838.99	1,946,322.64
Total	**1**	**838.99**	**1,946,322.64**

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
		$	$
Latin America Opportunities Fund[2]			
Open-ended funds	1	1,253.06	71,625.06
Total	**1**	**1,253.06**	**71,625.06**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Launched on 9th July 2025. Therefore, no comparative available.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vii) Specific instruments (Continued)

Involvement with unconsolidated structured entities (continued)

The tables below set out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds as of 31st December 2024:

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
		£	£
CI Better World Growth Fund[1]			
Open-ended funds	14	2.09-2,482.00	19,459,455
Total	**14**	**2.09-2,482.00**	**19,459,455**

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

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
		£	£
London & Capital Global Balanced Fund[2]			
Open-ended funds	10	0.04-77,659.13	9,611,104
Total	**10**	**0.04-77,659.13**	**9,611,104**

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
		£	£
London & Capital Global Growth Fund[1]			
Open-ended funds	11	0.04-77,659.13	8,426,346
Total	11	**0.04-77,659.13**	**8,426,346**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Migrated out as at 15th December 2025.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

(vii) Specific instruments (Continued)

Involvement with unconsolidated structured entities (continued)

During the year ended 31st December 2025, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support (31st December 2024: same). Net realised and unrealised gain/(losses) incurred on investments in investee funds are accounted for within the line item "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss arising on the valuation of investments are recognised in the Statement of Comprehensive Income, where relevant. The cost of investments sold is recognised on a weighted average basis except for Third Avenue Real Estate Value Fund and Calamos Global Convertible Fund which uses the 'first in first out' method.

Bond interest income relates to financial assets at fair value through profit or loss and is accounted on an accrual basis. Bond interest income is recorded as part of net gain/(loss) on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Swap Interest

Swap interest arises when counterparties within a swap agreement agree to swap their interest payments. Interest rate, currency and other swaps can be used to enable the sub-fund to gain exposure to securities, currencies or indices. Swap interest relates to financial assets and liabilities at fair value through profit or loss, and is disclosed within the Statement of Comprehensive Income.

Income

Dividend income is recorded gross of any non-reclaimable withholding taxes suffered on an ex-date basis. Deposit interest is accounted for as it accrues on an effective interest basis. Other income comprises of interest income received on swaps and other miscellaneous income received. All of these income are recognised in the Statement of Comprehensive Income.

Fee Rebates

The Manager may, from time to time at its sole discretion and in accordance with applicable law and regulation, rebate to the relevant Fund part or all of the Manager's fees set out in the relevant Supplement charged to any Shareholder.

The Investment Manager may, from time to time at its sole discretion and out of its own resources, decide to rebate to some or all Shareholders, part or all of the investment management fee owing to the Investment Manager. In addition the Investment Manager and the Global Distributor and any Distributor may also, out of their fees and/or initial charge, decide to pay commissions to third parties in respect of arranging the introduction of investors to the benefit of the Company. These fee rebates as outlined may be paid directly from the assets of the Company to the intermediaries at the instruction of the Manager/ Global Distributor and/or the relevant Investment Manager and/or Distributor.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Capital Gains Tax & Withholding Tax

Realised gains on disposals of assets of the Funds may be subject to capital gains tax imposed by the assets' country of origin. Tax on such realised gains is recognised as a tax expense in the Statement of Comprehensive Income.

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on dividend, interest income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

Expenses

Expenses are accounted for on an accruals basis.

Dividends

The Directors intend to declare a dividend as set out in the relevant sub-funds supplement.

It is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Directors intend to declare a dividend in respect of the Classes which are identified as Distributing Classes. All of a sub-fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the sub-fund except in respect of the distributing Classes.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the sub-fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance. Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the Fund.

Dividend distribution from Accumulating share classes are reinvested and presented within the Statement of Change in Net Assets. Dividend distributions on other share classes are distributed and as such are reflected within the Statement of Comprehensive Income.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Redeemable Participating Shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Company has several classes of shares for issue. The Redeemable Participating Shares issued by the Company provides investors with the right to require redemption for cash at a value proportionate to the investor's share in the Company's Net Assets at the redemption date and also in the event of the Company's liquidation and as such are classified as financial liabilities.

The NAV per share is calculated by dividing the total Net Assets by the number of shares in issue.

Portfolio Transaction Costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included within the net gain/(loss) on financial assets and liabilities at fair value through profit or loss. For certain instrument types, such as derivatives, transaction costs are not easily separately identifiable and in some cases these costs have not been included in the transaction costs as disclosed in Note 8. Transaction costs that are not easily identifiable will be included as part of the cost of the instrument.

Formation and Organisation Costs

In the event that new Sub-Funds are created within the Company, the formation and organisation costs relating to each new Sub-Fund, as determined by the Directors, will be charged to the new Sub-Fund and amortised over a period of five financial years in the NAV calculations. However, in accordance with IFRS, these costs will be written off as charged in the financial statements.

Closure Costs

In the event that a Sub-Fund terminates during the financial year, the Company will accrue an amount for estimated closure costs associated with the winding up of the Sub-Fund in the final NAV calculation.

Deferred Subscription Charges

The PAAF shareholders of Class C GBP, Class C USD, Class C EUR, Class C PLN and Class C CZK Shares would have been charged a form of subscription charge (a "Deferred Subscription Charge") of 5% of the amount which they invested in Class C Shares. Please note these shares were liquidated during 2024 and are no longer offered.

The Deferred Subscription Charge were payable in full to the relevant appointed distributor in respect of the Shares at the time of investment. While the Deferred Subscription Charge are paid out of the Sub-Fund at the time of investment, the Shareholder's subscription is not affected and gains or losses in relation to the value of Shareholders' Shares are accounted for as if the full amount of the Shareholder's investment remained in the Fund.

2. MATERIAL ACCOUNTING POLICIES (Continued)

Deferred Subscription Charges (Continued)

The Deferred Subscription Charge are deducted from the relevant Shareholder's Class C subscription proceeds. The Deferred Subscription Charge are applied over a period of five years. If a Class C Shareholder redeemed their shareholding prior to the expiration of this five year period, then the balance of the 5% Deferred Subscription Charge that has not been charged, would have been deducted from the relevant redemption proceeds distributed to that Shareholder. The Deferred Subscription Charge was included in other fees and expenses within the Statement of Comprehensive Income. For the purposes of calculating the value of any deductions on Class C investments, at the point of redemption, all share transactions were evaluated on a first in, first out basis.

On the fifth anniversary of any Class C Share subscription the 5% fee initially paid on or following the original investment date, was fully absorbed via the amortisation process per the daily Net Asset Value calculation process for the Fund. At that point in time, the current value of the relevant Class C shareholding would have be ascertained and converted on behalf of the Shareholder, into Class B Shares of the equivalent value.

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Bonds and swaps, other than those listed and actively traded on an official stock exchange, are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable bond issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker dealer sources. To the extent that these inputs are observable, the values of these bonds are categorised within level 2 of the fair value hierarchy.

The fair values of forward foreign currency exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The swap contracts shall be valued in the same manner as over-the-counter derivatives contracts or by reference to freely available market quotations.

The determination of fair value for financial assets and liabilities for which there is no observable market price requires valuation techniques. IFRS establishes a fair value hierarchy for inputs used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company.

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.

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

The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;
Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and
Level 3 - Valuations based on inputs that are unobservable and significant to overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including years of market dislocation. In years of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

There were no transfers between levels during the financial year ended 31st December 2025 (31st December 2024: There were transfers in and out between levels for Atlantic House Defined Returns Fund and Medalist Partners Total Return Fund).

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

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis as of 31st December 2025 and 31st December 2024:

CI Better World Growth Fund[1]

31 December 2025	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	507,146	-	507,146	-
-Investment Funds	10,459,181	-	10,459,181	-
Total	**10,966,327**	**-**	**10,966,327**	**-**

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

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

Atlantic House Balanced Return Fund[1]

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	43,568,235	-	43,568,235	-
Investments in financial derivative instruments				
-Autocallable Swaps	3,923,202	-	-	3,923,202
-Inflation Swaps	108,335	-	108,335	-
-Interest Rate Swaps	365,364	-	365,364	-
-Index Swaps	98,917	-	98,917	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Autocallable Swaps	(36,088)	-	-	(36,088)
-Inflation Swaps	(2,535,795)	-	(2,535,795)	-
-Interest Rate Swaps	(559,458)	-	(559,458)	-
-Index Swaps	(247,250)	-	(247,250)	-
Total	**44,685,462**	**-**	**40,798,348**	**3,887,114**

[1]Migrated out as at 18th September 2025.

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

Atlantic House Defined Returns Fund[1]

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	2,274,348,742	-	2,274,348,742	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	110,375	-	110,375	-
-Autocallable Swaps	179,350,676	-	-	179,350,676
-Inflation Swaps	4,935,815	-	4,935,815	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(41,230)	-	(41,230)	-
-Autocallable Swaps	(2,860,561)	-	-	(2,860,561)
-Inflation Swaps	(119,813,709)	-	(119,813,709)	-
Total	**2,336,030,108**	**-**	**2,159,539,993**	**176,490,115**

[1]Migrated out as at 18th September 2025.

Atlantic House Dynamic Duration Fund[1]

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	43,011,344	-	43,011,344	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	7,891	-	7,891	-
-Equity Linked Swaps	36,868	-	36,868	-
-Inflation Swaps	187,970	-	187,970	-
-Interest Rate Swaps	39,635	-	39,635	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,237)	-	(1,237)	-
-Equity Linked Swaps	(119,677)	-	(119,677)	-
-Inflation Swaps	(1,715,539)	-	(1,715,539)	-
-Interest Rate Swaps	(1,448,406)	-	(1,448,406)	-
-Cross Currency Swaps	(70,514)	-	(70,514)	-
Total	**39,928,335**	**-**	**39,928,335**	**-**

[1]Migrated out as at 18th September 2025.

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

Atlantic House Global Defined Returns Fund[1]

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	75,482,581	-	75,482,581	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	106	-	106	-
-Autocallable Swaps	4,238,022	-	-	4,238,022
-Inflation Swaps	252,831	-	252,831	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(357,524)	-	(357,524)	-
-Autocallable Swaps	(296,009)	-	-	(296,009)
-Inflation Swaps	(2,716,494)	-	(2,716,494)	-
Total	**76,603,513**	**-**	**72,661,500**	**3,942,013**

Atlantic House Uncorrelated Strategies Fund[1]

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	122,643,185	-	122,643,185	-
-Mortgage and Asset Backed Securities	19,154,466	-	19,154,466	-
-Treasury Bills	178,785,620	178,785,620	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,430	-	1,430	-
-Options	2,901,765	-	2,901,765	-
-Inflation Swaps	362,854	-	362,854	-
-Interest Rate Swaps	316,982	-	316,982	-
-Variance Swaps	688,359	-	688,359	-
-Volatility Swaps	39,409	-	39,409	-
-Index Swaps	13,770,038	-	13,770,038	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,603,856)	-	(1,603,856)	-
-Options	(555,043)	-	(555,043)	-
-Variance Swaps	(335,408)	-	(335,408)	-
-Volatility Swaps	(1,160,444)	-	(1,160,444)	-
-Index Swaps	(5,916,697)	-	(5,916,697)	-
-Total Return Swaps	(1,199,290)	-	(1,199,290)	-
Total	**327,893,370**	**178,785,620**	**149,107,750**	**-**

[1]Migrated out as at 18th September 2025.

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

Calamos Global Convertible Fund

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	34,915,717	34,915,717	-	-
-Bonds	524,095,848	-	524,095,848	-
-Investment Funds	8,304,182	-	8,304,182	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	51	-	51	-
-Options	2,481,385	2,481,385	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(407,659)	-	(407,659)	-
Total	**569,389,524**	**37,397,102**	**531,992,422**	**-**

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	37,723,053	37,723,053	-	-
-Bonds	481,190,192	-	481,190,192	-
-Investment Funds	11,867,341	-	11,867,341	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	275	-	275	-
-Options	48,975	48,975	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,292,911)	-	(1,292,911)	-
Total	**529,536,925**	**37,772,028**	**491,764,897**	**-**

Calamos Growth And Income Fund

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	221,046,016	221,046,016	-	-
-Bonds	49,381,115	-	49,381,115	-
-Investment Funds	1,946,323	-	1,946,323	-
Investments in financial derivative instruments				
-Options	524,885	524,885	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Options	(162,716)	(162,716)	-	-
Total	**272,735,623**	**221,408,185**	**51,327,438**	**-**

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

Calamos Growth And Income Fund (Continued)

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	159,353,459	159,353,459	-	-
-Bonds	38,701,225	-	38,701,225	-
-Investment Funds	409,870	-	409,870	-
Investments in financial derivative instruments				
-Options	895,513	895,513	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Options	(23,940)	(23,940)	-	-
Total	**199,336,127**	**160,225,032**	**39,111,095**	**-**

Causeway Dynamic Growth Fund[1]

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	6,834,821	-	6,834,821	-
-Treasury Bills	7,860,483	-	7,860,483	-
Investments in financial derivative instruments				
-Autocallable Swaps	1,892,928	-	-	1,892,928
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(20,448)	-	(20,448)	-
-Inflation Swaps	(2,336,093)	-	(2,336,093)	-
Total	**14,231,691**	**-**	**12,338,763**	**1,892,928**

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	15,550,389	-	15,550,389	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	25	-	25	-
-Autocallable Swaps	2,629,071	-	-	2,629,071
-Cross Currency Swaps	1,677,379	-	1,677,379	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(32,628)	-	(32,628)	-
-Autocallable Swaps	(198,130)	-	-	(198,130)
-Cross Currency Swaps	(1,698,382)	-	(1,698,382)	-
Total	**17,927,724**	**-**	**15,496,783**	**2,430,941**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

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

GSI Global Aware Focused Value Fund (GSFVF)[1]

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	445,954,310	445,954,310	-	-
Total	**445,954,310**	**445,954,310**	**-**	**-**

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	461,557,218	461,557,218	-	-
Total	**461,557,218**	**461,557,218**	**-**	**-**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund (GSI)[1]

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	590,820,617	590,820,617	-	-
Total	**590,820,617**	**590,820,617**	**-**	**-**

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	455,035,012	455,035,012	-	-
Total	**455,035,012**	**455,035,012**	**-**	**-**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

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

Latin America Opportunities Fund (LAOF)[1]

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	9,758,390	9,758,390	-	-
-Bonds	50,899,629	-	50,899,629	-
-Treasury Bills	19,815,739	19,815,739	-	-
-Investment Funds	71,625	-	71,625	-
Investments in financial derivative instruments				
-Options	4,495,452	1,991,726	2,503,726	-
-Futures	484,620	484,620	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,029)	-	(2,029)	-
-Options	(241,605)	(241,605)	-	-
-Futures	(238,428)	(238,428)	-	-
-Total Return Swaps	(98,067)	-	(98,067)	-
Total	**84,945,326**	**31,570,442**	**53,374,884**	**-**

Securities sold under agreement to repurchase amounted to USD 1,954,596. The counterparty in relation to the repurchase agreements is JP Morgan Securities Plc and Stonex Financial Ltd.

[1]Launched on 9th July 2025. Therefore, no comparatives available.

London & Capital Global Balanced Fund[1]

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	36,772,175	36,772,175	-	-
-Bonds	44,554,119	-	44,554,119	-
-Investment Funds	9,611,104	-	9,611,104	-
-Warrants	24,244	24,244	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	225,593	-	225,593	-
-Futures	190,939	190,939	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(232,780)	-	(232,780)	-
-Futures	(287,926)	(287,926)	-	-
Total	**90,857,468**	**36,699,432**	**54,158,036**	**-**

[1]Migrated out as at 15th December 2025.

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

London & Capital Global Bond Fund[1]

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	81,227,439	-	81,227,439	-
-Warrants	60,728	60,728	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	537,106	-	537,106	-
-Futures	410,673	410,673	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(1,000,526)	-	(1,000,526)	-
-Futures	(581,025)	(581,025)	-	-
Total	**80,654,395**	**(109,624)**	**80,764,019**	**-**

[1]Migrated out as at 15th December 2025.

London & Capital Global Credit Opportunities Fund

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	44,861,513	-	44,861,513	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	17,640	-	17,640	-
-Options	313	313	-	-
-Futures	16,141	16,141	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(256,418)	-	(256,418)	-
-Futures	(29,584)	(29,584)	-	-
Total	**44,609,605**	**(13,130)**	**44,622,735**	**-**

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Bonds	46,113,944	-	46,113,944	-
-Warrants	56,390	56,390	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	309,567	-	309,567	-
-Futures	231,149	231,149	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(534,905)	-	(534,905)	-
-Futures	(328,721)	(328,721)	-	-
Total	**45,847,424**	**(41,182)**	**45,888,606**	**-**

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

London & Capital Global Equity Opportunities Fund[1]

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	47,304,445	47,304,445	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	6,791	-	6,791	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(295,729)	-	(295,729)	-
Total	**47,015,507**	**47,304,445**	**(288,938)**	**-**

[1]Migrated out as at 15th December 2025.

London & Capital Global Growth Fund[1]

31 December 2024	Total £	Level 1 £	Level 2 £	Level 3 £
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	58,916,979	58,916,979	-	-
-Bonds	14,865,029	-	14,865,029	-
-Investment Fund	8,426,346	-	8,426,346	-
-Warrants	10,390	10,390	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	172,568	-	172,568	-
-Futures	63,649	63,649	-	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(423,942)	-	(423,942)	-
-Futures	(92,961)	(92,961)	-	-
Total	**81,938,058**	**58,898,057**	**23,040,001**	**-**

[1]Migrated out as at 15th December 2025.

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

London & Capital Global Star Equity Fund[1]

31 December 2024	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	183,572,646	183,572,646	-	-
Investments in financial derivative instruments				
-Forward Exchange Contracts	1,914,984	-	1,914,984	-
Financial liabilities at fair value through profit or loss				
Investments in financial derivative instruments				
-Forward Exchange Contracts	(2,158,441)	-	(2,158,441)	-
Total	**183,329,189**	**183,572,646**	**(243,457)**	**-**

[1]Migrated out as at 15th December 2025.

Medalist Partners Total Return Fund[1]

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

[1]Terminated on 28th November 2025.

Third Avenue Global Value Fund

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	5,400,632	5,400,632	-	-
Total	**5,400,632**	**5,400,632**	**-**	**-**

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

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

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	21,724,153	21,724,153	-	-
Investments in financial derivative instruments				
-Options	126	126	-	-
Total	**21,724,279**	**21,724,279**	**-**	**-**

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

Vert Global Sustainable Real Estate Fund[1]

31 December 2025	Total $	Level 1 $	Level 2 $	Level 3 $
Financial assets at fair value through profit or loss				
Investments in transferable securities at fair value				
-Equities	8,311,665	8,311,665	-	-
Total	**8,311,665**	**8,311,665**	**-**	**-**

[1]Launched on 30th September 2025. Therefore, no comparatives available.

All level 3 financial assets are valued using single broker quotes. Therefore, unobservable inputs are not developed in arriving at the fair value of the financial assets.

Level 3 Reconciliation

Financial assets & liabilities held at the reporting date are categorised as level 3, as follows:

	31 December 2025		31 December 2024	
Atlantic House Balanced Return Fund[1]	**Fair Value £**	**% Net Assets**	**Fair Value £**	**% Net Assets**
Autocallable Swaps	-	-	3,887,114	8.59%
	-	**-**	**3,887,114**	**8.59%**

[1]Migrated out as at 18th September 2025.

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

Level 3 Reconciliation (Continued)

	31 December 2025		31 December 2024	
	Fair Value	% Net	Fair Value	% Net
Atlantic House Defined Returns Fund[1]	£	Assets	£	Assets
Autocallable Swaps	-	-	176,490,115	7.27%
	-	**-**	**176,490,115**	**7.27%**

[1]Migrated out as at 18th September 2025.

	31 December 2025		31 December 2024	
	Fair Value	% Net	Fair Value	% Net
Atlantic House Global Defined Return Fund[1]	$	Assets	$	Assets
Autocallable Swaps	-	-	3,942,013	4.91%
	-	**-**	**3,942,013**	**4.91%**

[1]Migrated out as at 18th September 2025.

	31 December 2025		31 December 2024	
	Fair Value	% Net	Fair Value	% Net
Causeway Dynamic Growth Fund[1]	$	Assets	$	Assets
Autocallable Swaps	1,892,928	10.37%	2,430,941	13.36%
	1,892,928	**10.37%**	**2,430,941**	**13.36%**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

The following tables presents the movement in Level 3 instruments for the financial year ended 31st December 2025 and 31st December 2024 by class of financial instrument.

Atlantic House Balanced Return Fund[1]	**Unquoted securities at fair value through profit or loss**
	£
Opening balance as at 1st January 2025	**3,887,114**
Total net (losses)	(3,887,114)
Closing balance as at 31st December 2025	-

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

[1]Migrated out as at 18th September 2025.

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

Level 3 Reconciliation (Continued)

Atlantic House Defined Returns Fund[1]	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2025	**176,490,115**
Total net (losses)	(176,490,115)
Closing balance as at 31st December 2025	-

Atlantic House Defined Returns Fund[1]	Unquoted securities at fair value through profit or loss
	£
Opening balance as at 1st January 2024	**147,158,392**
Total net realised gain/(loss)	164,565,515
Total net movement in unrealised gain/(loss)	(157,581,008)
Transfers into or out of Level 3[2]	22,347,216
Closing balance as at 31st December 2024	**176,490,115**

[1]Migrated out as at 18th September 2025.
[2]Transferred from Level 2 to Level 3 as the Equity Linked Swaps updated to Autocallable Swaps as at 31st December 2024.

Atlantic House Global Defined Return Fund[1]	Unquoted securities at fair value through profit or loss
	$
Opening balance as at 1st January 2025	**3,942,013**
Total net (losses)	(3,942,013)
Closing balance as at 31st December 2025	-

Atlantic House Global Defined Return Fund[1]	Unquoted securities at fair value through profit or loss
	$
Opening balance as at 1st January 2024	**986,442**
Total net realised gain/(loss)	1,811,247
Total net movement in unrealised gain/(loss)	1,144,324
Transfers into or out of Level 3	-
Closing balance as at 31st December 2024	**3,942,013**

[1]Migrated out as at 18th September 2025.

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

Level 3 Reconciliation (Continued)

Causeway Dynamic Growth Fund[1]	Unquoted securities at fair value through profit or loss
	$
Opening balance as at 1st January 2024	**976,973**
Total net realised gain/(loss)	3,203,563
Total net movement in unrealised gain/(loss)	(1,749,595)
Transfers into or out of Level 3	-
Closing balance as at 31st December 2024	**2,430,941**
Total net realised gain/(loss)	1,098,442
Total net movement in unrealised gain/(loss)	(1,636,455)
Transfers into or out of Level 3	-
Closing balance as at 31st December 2025	**1,892,928**

[1]Formerly Causeway Dynamic Growth Fund. Name change effective on 21st November 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Each Sub-Fund is exposed to market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk arising from the financial instruments it holds. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. Each type of risk is discussed in turn and qualitative information is provided when relevant to provide an understanding of the risk management methods used by the Investment Managers, along with quantitative analysis to give an understanding of the extent of exposure to risks.

General Risk Management Process

The Company maintains both Value at Risk (VaR) and the Commitment Approach as the methods to calculate the global exposure in accordance with the UCITS regulations as different Sub-Funds may use different methods.

The Company's risk management process is the responsibility of the Manager who has appointed the Designated Person with responsibility for risk management effective from 7th October 2015. The Designated Person is tasked with assisting the Manager and the Board in providing leadership, direction and oversight of the overall Company risk appetite, risk tolerance and investment risk management framework. The Designated Person is authorised to investigate any matter within their remit, to seek any information from any of the Investment Managers which is necessary to enable the Designated Person to satisfactorily discharge their duties and to make recommendations to the Board where action or improvement is needed.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

General Risk Management Process (Continued)

The Board of the Manager has overall responsibility for Investment Risk. The roles of the Designated Person for Fund Risk include the following:

1. recommending the overall risk appetite and tolerance of each Sub-Fund for approval;
2. reviewing the risk framework and approving Sub-Fund risk policies, standards and limits within the overall appetite and tolerance for each Sub-Fund;
3. monitoring compliance with approved risk tolerance levels and policies and the resultant action in respect of UCITS investment restrictions and individual Sub-Fund investment policy breaches;
4. reviewing each Sub-Fund's material risk exposures; including market, credit, liquidity and regulatory risk;
5. reviewing the Sub-Fund's stress testing and monitoring response to the results;
6. receiving notification of material breaches of investment limits and approving the proposed remedial action where such cases are escalated to the Board of the Manager and the Fund and the Designated Person;
7. reviewing and providing confirmation that the disclosures made in the annual report on its activities, the risk governance and related sections are fair, balanced and understandable and;
8. producing an investment risk profile of all new potential Sub-Funds prior to approving the launch of such Sub-Funds.

<u>Governance</u>

The Board will receive reporting from the Designated Person to the findings of any reviews of the Sub-Fund's investment risk and investment restrictions.

Each Sub-Fund has an individual risk management process.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and "other price risks", such as equity and commodity risk.

The market risk of the equity instruments held by the Company is typically managed through a portfolio approach whereby an optimum level of diversity is ensured within its equity holdings across various industries in order to minimise such market risk.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Price risk

Market price risk is the risk that the fair value of financial instruments i.e. bonds, equities and other investments or its future cash flows, will fluctuate because of changes in market prices and includes currency risk and interest rate risk. The Company's market risk management strategy is driven by the investment objectives of each of the Sub-Funds. The Sub-Funds are actively managed.

Atlantic House Balanced Return Fund, Atlantic House Defined Returns Fund, Atlantic House Dynamic Duration Fund, Atlantic House Global Defined Returns Fund, Atlantic House Tryg Invest Defensive Strategies Fund, Atlantic House Uncorrelated Strategies Fund and Causeway Dynamic Growth are using the VaR approach and other Sub-Funds are using Commitment approach to manage the market price risk.

Atlantic House Balanced Return Fund[1]

There is no requirement to disclosed the VaR analysis for Atlantic House Balanced Return Fund as at 31st December 2025 due to the Sub-Fund migrating out during the year.

	1 Month VaR*	Daily VaR
31st December 2024	10.18%	2.28%

[1]Migrated out as at 18th September 2025.

Atlantic House Defined Returns Fund[1]

There is no requirement to disclosed the VaR analysis for Atlantic House Defined Returns Fund as at 31st December 2025 due to the Sub-Fund migrating out during the year.

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

[1]Migrated out as at 18th September 2025.

*The 1 Month VaR figure in the above table is relative to the benchmark VaR (calculated as follow: Portfolio VaR/Benchmark VaR)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Atlantic House Dynamic Duration Fund[1]

There is no requirement to disclosed the VaR analysis for Atlantic House Balanced Return Fund as at 31st December 2025 due to the Sub-Fund migrating out during the year.

	1 Month VaR	Daily VaR
31st December 2024	5.41%	1.21%

[1]Migrated out as at 18th September 2025.

Atlantic House Global Defined Returns Fund[1]

There is no requirement to disclosed the VaR analysis for Atlantic House Balanced Return Fund as at 31st December 2025 due to the Sub-Fund migrating out during the year.

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

[1]Migrated out as at 18th September 2025.
*The 1 Month VaR figure in the above table is relative to the benchmark VaR (calculated as follow: Portfolio VaR/Benchmark VaR)

Causeway Dynamic Growth Fund[1]

The following table indicates the relative VaR analysis based on a 99% confidence interval for Causeway Dynamic Growth Fund as at 31st December 2025 and 31st December 2024. This Sub-Fund uses a relative VaR approach.

	1 Month VaR*
31st December 2025	96.92%

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

[1]Formerly known as Causeway Defined Growth Fund. Name change effective on 21st November 2025.
*The 1 Month VaR figure in the above table is relative to the benchmark VaR (calculated as follow: Portfolio VaR/Benchmark VaR)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

The following tables indicate the impact of a price sensitivity movement of 10%, which the Directors believe is a reasonably possible movement for the instruments held as at 31st December 2025 and 31st December 2024:

CI Better World Growth Fund[1]

	31 Dec 2025 Fair Value £	31 Dec 2025 10% Sensitivity £
Financial instruments at fair value through profit or loss		
- Bonds	507,146	50,715
- Investment Funds	10,459,181	1,045,918
	10,966,327	**1,096,633**

	31 Dec 2024 Fair Value £	31 Dec 2024 10% Sensitivity £
Financial instruments at fair value through profit or loss		
- Investment Funds	19,459,455	1,945,946
	19,459,455	**1,945,946**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

Calamos Global Convertible Fund

	31 Dec 2025 Fair Value $	31 Dec 2025 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	34,915,717	3,491,572
-Bonds	524,095,848	52,409,585
-Investment Funds	8,304,182	830,418
-Forwards Exchange Contracts	(407,608)	(40,761)
-Options	2,481,385	248,139
	569,389,524	**56,938,953**

	31 Dec 2024 Fair Value $	31 Dec 2024 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	37,723,053	3,772,305
-Bonds	481,190,192	48,119,019
-Investment Funds	11,867,341	1,186,734
-Forwards Exchange Contracts	(1,292,636)	(129,264)
-Options	48,975	4,898
	529,536,925	**52,953,692**

Notes forming part of the Financial Statements
(Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Calamos Growth And Income Fund

	31 Dec 2025 Fair Value $	31 Dec 2025 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	221,046,016	22,104,602
-Bonds	49,381,115	4,938,112
-Investment Funds	1,946,323	194,632
-Options	362,169	36,217
	272,735,623	**27,273,563**

	31 Dec 2024 Fair Value $	31 Dec 2024 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	159,353,459	15,935,346
-Bonds	38,701,225	3,870,123
-Investment Funds	409,870	40,987
-Options	871,573	87,157
	199,336,127	**19,933,613**

GSI Global Aware Focused Value Fund[1]

	31 Dec 2025 Fair Value $	31 Dec 2025 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	445,954,310	44,595,431
	445,954,310	**44,595,431**

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

[1] Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

GSI Global Aware Value Fund[1]

	31 Dec 2025 Fair Value $	31 Dec 2025 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	590,820,617	59,082,062
	590,820,617	**59,082,062**

	31 Dec 2024 Fair Value $	31 Dec 2024 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	455,035,012	45,503,501
	455,035,012	**45,503,501**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Latin America Opportunities Fund[1]

	31 Dec 2025 Fair Value $	31 Dec 2025 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	9,758,390	975,839
-Bonds	50,899,629	5,089,963
-Treasury Bills	19,815,739	1,981,574
-Investment Funds	71,625	7,163
-Forwards Exchange Contracts	(2,029)	(203)
-Options	4,253,847	425,385
-Futures	246,192	24,619
-Total Return Swaps	(98,067)	(9,807)
	84,945,326	**8,494,533**

[1]Launched on 9th July 2025. Therefore, no comparatives available.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

London & Capital Global Credit Opportunities Fund

	31 Dec 2025 Fair Value $	31 Dec 2025 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Bonds	44,861,513	4,486,151
-Forwards Exchange Contracts	(238,778)	(23,878)
-Options	313	31
-Futures	(13,443)	(1,344)
	44,609,605	**4,460,960**

	31 Dec 2024 Fair Value $	31 Dec 2024 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Bonds	46,113,944	4,611,394
-Warrants	56,390	5,639
-Forwards Exchange Contracts	(225,338)	(22,534)
-Futures	(97,572)	(9,757)
	45,847,424	**4,584,742**

Medalist Partners Total Return Fund[1]

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

[1]Terminated as at 28th November 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Third Avenue Global Value Fund

	31 Dec 2025 Fair Value $	31 Dec 2025 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	5,400,632	540,063
	5,400,632	**540,063**

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

Third Avenue Real Estate Value Fund

	31 Dec 2025 Fair Value $	31 Dec 2025 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	21,724,153	2,172,415
-Options	126	13
	21,724,279	**2,172,428**

	31 Dec 2024 Fair Value $	31 Dec 2024 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	19,853,989	1,985,399
-Bonds	1,101	110
	19,855,090	**1,985,509**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Price risk (Continued)

Vert Global Sustainable Real Estate Fund[1]

	31 Dec 2025 Fair Value $	31 Dec 2025 10% Sensitivity $
Financial instruments at fair value through profit or loss		
-Equities	8,311,665	831,167
-Bonds		
	8,311,665	**831,167**

[1]Launched on 30th September 2025. Therefore, no comparatives available.

Disclosures of Limitations of the Analysis

- Sensitivity analysis was based on historical data and could not take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bore no relation to historical patterns.
- The market price risk information was a relative estimate of risk rather than a precise and accurate number.
- The market price risk information represented a hypothetical outcome and was not intended to be predictive.
- Future market conditions could have varied significantly from those experienced in the past.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing interest rates. The Company is exposed to interest rate risk through its investments in securities with floating rates of interest and its cash balances. High yield securities as an asset class have traditionally been less sensitive to interest rate risk relative to other asset classes such as investment grade bonds. However, when interest rates decline, the value of a Sub-Fund's portfolio invested in fixed-rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a Sub-Fund's portfolio investments in fixed-rate obligations can be expected to decline. To mitigate the negative impact of a rising interest rate environment, the Investment Manager manages the Company's interest rate risk on a daily basis in accordance with policies and procedures in place.

The interest rate risk in relation to cash holdings is not regarded as a material risk. Other than the Sub-Funds shown in the following tables, the Company's other Sub-Funds are not exposed to significant interest rate risk as the majority of the Company's financial assets are equity shares and other instruments which neither pay interest nor have a maturity date.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

The interest rate profile of fixed income securities and other interest bearing instruments held by the Company for the financial year ended 31st December 2025 and 31st December 2024 is as follows:

CI Better World Growth Fund[1]

31 Dec 2025	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
Assets				
Bonds	-	-	507,146	507,146
Investment Funds	-	-	10,459,181	10,459,181
Cash at Bank	-	618,201	-	618,201
Other receivables	-	-	48,845	48,845
	-	**618,201**	**11,015,172**	**11,633,373**
Liabilities				
Other liabilities	-	-	53,616	53,616
	-	**-**	**53,616**	**53,616**

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

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House Balanced Return Fund[1]

31 Dec 2025	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
Assets				
Cash at bank	-	13	-	13
Other receivables	-	-	76,105	76,105
	-	**13**	**76,105**	**76,118**
Liabilities				
Bank Overdraft	-	177	-	177
Other Liabilities	-	-	75,941	75,941
	-	**177**	**75,941**	**76,118**

31 Dec 2024	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
Assets				
Bonds	2,903,355	40,664,880	-	43,568,235
Swaps	98,917	4,396,901	-	4,495,818
Cash at bank	-	773,570	-	773,570
Cash held as collateral	-	45,845	-	45,845
Other receivables	-	-	232,684	232,684
	3,002,272	**45,881,196**	**232,684**	**49,116,152**
Liabilities				
Swaps	247,250	3,131,341	-	3,378,591
Collateral due to brokers	-	45,845	-	45,845
Other Liabilities	-	-	462,622	462,622
	247,250	**3,177,186**	**462,622**	**3,887,058**

[1]Migrated out as at 18th September 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House Defined Returns Fund[1]

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2025	**£**	**£**	**£**	**£**
Assets				
Cash at bank	-	1,395	-	1,395
Other receivables	-	-	2,182,218	2,182,218
	-	**1,395**	**2,182,218**	**2,183,613**
Liabilities				
Other Liabilities	-	-	2,183,613	2,183,613
	-	**-**	**2,183,613**	**2,183,613**

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	**£**	**£**	**£**	**£**
Assets				
Bonds	128,068,999	2,146,279,743	-	2,274,348,742
Forward Exchange contracts	-	-	110,375	110,375
Swaps	-	184,286,491	-	184,286,491
Cash at Bank	-	136,807,533	-	136,807,533
Cash held as collateral	-	16,949,769	-	16,949,769
Other receivables	-	-	15,103,227	15,103,227
	128,068,999	**2,484,323,536**	**15,213,602**	**2,627,606,137**
Liabilities				
Forward Exchange contracts	-	-	41,230	41,230
Swaps	-	122,674,270	-	122,674,270
Bank Overdraft	-	3,969	-	3,969
Collateral due to brokers	-	3,099,769	-	3,099,769
Other Liabilities	-	-	73,363,301	73,363,301
	-	**125,778,008**	**73,404,531**	**199,182,539**

[1]Migrated out as at 18th September 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House Dynamic Duration Fund[1]

31 Dec 2025	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
Assets				
Other receivables	-	-	49,945	49,945
	-	**-**	**49,945**	**49,945**
Liabilities				
Other Liabilities	-	-	49,945	49,945
	-	**-**	**49,945**	**49,945**

31 Dec 2024	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
Assets				
Bonds	-	43,011,344	-	43,011,344
Forward Exchange contracts	-	-	7,891	7,891
Swaps	-	264,473	-	264,473
Cash at bank	-	1,569,476	-	1,569,476
Cash held as collateral	-	1,601	-	1,601
Other receivables	-	-	2,123,992	2,123,992
	-	**44,846,894**	**2,131,883**	**46,978,777**
Liabilities				
Forward Exchange contracts	-	-	1,237	1,237
Swaps	-	3,354,136	-	3,354,136
Collateral due to brokers	-	1,601	-	1,601
Other liabilities	-	-	460,243	460,243
	-	**3,355,737**	**461,480**	**3,817,217**

[1]Migrated out as at 18th September 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House Global Defined Returns Fund[1]

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Cash at bank	-	1,280	-	1,280
Other receivables	-	-	206,650	206,650
	-	**1,280**	**206,650**	**207,930**
Liabilities				
Other Liabilities	-	-	207,930	207,930
	-	**-**	**207,930**	**207,930**

31 Dec 2024	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Bonds	-	75,482,581	-	75,482,581
Forward Exchange contracts	-	-	106	106
Swaps	-	4,490,853	-	4,490,853
Cash at bank	-	4,319,851	-	4,319,851
Cash held as collateral	-	80,000	-	80,000
Other receivables	-	-	1,319,478	1,319,478
	-	**84,373,285**	**1,319,584**	**85,692,869**
Liabilities				
Forward Exchange contracts	-	-	357,524	357,524
Swaps	-	3,012,503	-	3,012,503
Bank Overdraft	-	19,779	-	19,779
Collateral due to brokers	-	1,840,000	-	1,840,000
Other liabilities	-	-	122,927	122,927
	-	**4,872,282**	**480,451**	**5,352,733**

[1]Migrated out as at 18th September 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Atlantic House Uncorrelated Strategies Fund[1]

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2025	**$**	**$**	**$**	**$**
Assets				
Cash at bank	-	2,599	-	2,599
Other receivables	-	-	416,390	416,390
	-	**2,599**	**416,390**	**418,989**
Liabilities				
Bank Overdraft	-	1,267	-	1,267
Other Liabilities	-	-	417,722	417,722
	-	**1,267**	**417,722**	**418,989**

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	**$**	**$**	**$**	**$**
Assets				
Treasury Bills	178,785,620	-	-	178,785,620
Bonds	90,416,045	32,227,140	-	122,643,185
Mortgage and Asset-Backed Securities	-	19,154,466	-	19,154,466
Options	-	-	2,901,765	2,901,765
Forward Exchange contracts	-	-	1,430	1,430
Swaps	13,770,038	679,836	727,768	15,177,642
Cash at bank	-	40,226,684	-	40,226,684
Cash held as collateral	-	2,800,000	-	2,800,000
Other receivables	-	-	1,960,573	1,960,573
	282,971,703	**95,088,126**	**5,591,536**	**383,651,365**
Liabilities				
Options	-	-	555,043	555,043
Forward Exchange contracts	-	-	1,603,856	1,603,856
Swaps	5,916,697	-	2,695,142	8,611,839
Other Liabilities	-	-	989,333	989,333
	5,916,697	**-**	**5,843,374**	**11,760,071**

[1]Migrated out as at 18th September 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Calamos Global Convertible Fund

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2025	**$**	**$**	**$**	**$**
Assets				
Equities	-	-	34,915,717	34,915,717
Bonds	345,519,097	-	178,576,751	524,095,848
Investment Funds	-	-	8,304,182	8,304,182
Options	-	-	2,481,385	2,481,385
Forward Exchange contracts	-	-	51	51
Cash at bank	-	1,577,342	-	1,577,342
Cash held as collateral	-	800,000	-	800,000
Other receivables	-	-	2,655,648	2,655,648
	345,519,097	**2,377,342**	**226,933,734**	**574,830,173**
Liabilities				
Forward Exchange contracts	-	-	407,659	407,659
Bank Overdraft	-	2,187,985	-	2,187,985
Collateral due to brokers	-	306	-	306
Other Liabilities	-	-	1,128,091	1,128,091
	-	**2,188,291**	**1,535,750**	**3,724,041**

	Fixed Rate Interest	Floating Rate Interest	Non-interest bearing	Total
31 Dec 2024	**$**	**$**	**$**	**$**
Assets				
Equities	-	-	37,723,053	37,723,053
Bonds	354,088,284	-	127,101,908	481,190,192
Investment Funds	-	-	11,867,341	11,867,341
Options	-	-	48,975	48,975
Forward Exchange contracts	-	-	275	275
Cash at bank	-	1,267,142	-	1,267,142
Cash held as collateral	-	14,630,000	-	14,630,000
Other receivables	-	-	2,413,827	2,413,827
	354,088,284	**15,897,142**	**179,155,379**	**549,140,805**
Liabilities				
Forward Exchange contracts	-	-	1,292,911	1,292,911
Bank Overdraft	-	14,395,847	-	14,395,847
Other liabilities	-	-	3,003,285	3,003,285
	-	**14,395,847**	**4,296,196**	**18,692,043**

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements
(Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Calamos Growth And Income Fund

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	221,046,016	221,046,016
Bonds	32,496,850	-	16,884,265	49,381,115
Investment Funds	-	-	1,946,323	1,946,323
Options	-	-	524,885	524,885
Cash at bank	-	11,518,886	-	11,518,886
Cash held as collateral	-	490,422	-	490,422
Other receivables	-	-	1,108,974	1,108,974
	32,496,850	**12,009,308**	**241,510,463**	**286,016,621**
Liabilities				
Options	-	-	162,716	162,716
Bank Overdraft	-	1,334	-	1,334
Other liabilities	-	-	2,747,366	2,747,366
	-	**1,334**	**2,910,082**	**2,911,416**

31 Dec 2024	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	159,353,457	159,353,457
Bonds	36,298,396	-	2,402,831	38,701,227
Investment Funds	-	-	409,870	409,870
Options	-	-	895,513	895,513
Cash at bank	-	4,359,631	-	4,359,631
Other receivables	-	-	563,236	563,236
	36,298,396	**4,359,631**	**163,624,907**	**204,282,934**
Liabilities				
Options	-	-	23,940	23,940
Bank Overdraft	-	10,656	-	10,656
Other liabilities	-	-	2,501,614	2,501,614
	-	**10,656**	**2,525,554**	**2,536,210**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Causeway Dynamic Growth Fund[1]

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Treasury Bills	-	-	7,860,483	7,860,483
Bonds	-	6,834,821	-	6,834,821
Swaps	-	1,892,928	-	1,892,928
Cash at bank	-	2,718,153	-	2,718,153
Other receivables	-	-	2,183,965	2,183,965
	-	**11,445,902**	**10,044,448**	**21,490,350**
Liabilities				
Forward Exchange contracts	-	-	20,448	20,448
Swaps	-	2,336,093	-	2,336,093
Bank Overdraft	-	3,717	-	3,717
Other liabilities	-	-	835,489	835,489
	-	**2,339,810**	**855,937**	**3,195,747**

31 Dec 2024	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Bonds	1,807,790	13,742,599	-	15,550,389
Forward Exchange contracts	-	-	25	25
Swaps	-	4,306,450	-	4,306,450
Cash at bank	-	258,676	-	258,676
Cash held as collateral	-	1,954,445	-	1,954,445
Other receivables	-	-	215,628	215,628
	1,807,790	**20,262,170**	**215,653**	**22,285,613**
Liabilities				
Forward Exchange contracts	-	-	32,628	32,628
Swaps	-	1,896,512	-	1,896,512
Bank Overdraft	-	38,324	-	38,324
Collateral due to brokers	-	1,844,445	-	1,844,445
Other liabilities	-	-	274,471	274,471
	-	**3,779,281**	**307,099**	**4,086,380**

[1]Formerly known as Causeway Defined Growth Fund. Name change effective on 21st November 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Latin America Opportunities Fund[1]

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	9,758,390	9,758,390
Treasury Bills	-	-	19,815,739	19,815,739
Bonds	45,169,546	3,185,148	2,544,935	50,899,629
Investment Funds	-	-	71,625	71,625
Options	-	-	4,495,452	4,495,452
Futures	-	-	484,620	484,620
Cash at bank	-	10,932,158	-	10,932,158
Cash held as collateral	-	1,860,000	-	1,860,000
Other receivables	-	-	1,510,791	1,510,791
	45,169,546	**15,977,306**	**38,681,552**	**99,828,404**
Liabilities				
Forward Exchange contracts	-	-	2,029	2,029
Options	-	-	241,605	241,605
Futures	-	-	238,428	238,428
Swaps	-	-	98,067	98,067
Bank Overdraft	-	1,171,620	-	1,171,620
Other liabilities	-	-	3,699,949	3,699,949
	-	**1,171,620**	**4,280,078**	**5,451,698**

[1]Launched on 9th July 2025. Therefore, no comparatives available.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Balanced Fund[1]

31 Dec 2025	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
Assets				
Cash at bank	-	8,950,870	-	8,950,870
Other receivables	-	-	13,969	13,969
	-	**8,950,870**	**13,969**	**8,964,839**
Liabilities				
Bank Overdraft	-	8,143,000	-	8,143,000
Other liabilities	-	-	821,839	821,839
	-	**8,143,000**	**821,839**	**8,964,839**

31 Dec 2024	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
Assets				
Equities	-	-	36,772,175	36,772,175
Bonds	44,554,119	-	-	44,554,119
Investment Funds	-	-	9,611,104	9,611,104
Warrants	-	-	24,244	24,244
Forward Exchange contracts	-	-	225,593	225,593
Futures	-	-	190,939	190,939
Cash at bank	-	4,709,070	-	4,709,070
Other receivables	-	-	512,276	512,276
	44,554,119	**4,709,070**	**47,336,331**	**96,599,520**
Liabilities				
Forward Exchange contracts	-	-	232,780	232,780
Futures	-	-	287,926	287,926
Bank Overdraft	-	854	-	854
Other liabilities	-	-	283,392	283,392
	-	**854**	**804,098**	**804,952**

[1]Migrated out as at 15th December 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Bond Fund[1]

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Cash at bank	-	1,169,810	-	1,169,810
Other receivables	-	-	8,450	8,450
	-	**1,169,810**	**8,450**	**1,178,260**
Liabilities				
Bank Overdraft	-	62,800	-	62,800
Other liabilities	-	-	1,115,460	1,115,460
	-	**62,800**	**1,115,460**	**1,178,260**

31 Dec 2024	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Bonds	81,227,439	-	-	81,227,439
Warrants	-	-	60,728	60,728
Forward Exchange contracts	-	-	537,106	537,106
Futures	-	-	410,673	410,673
Cash at Bank	-	2,723,493	-	2,723,493
Other receivables	-	-	1,119,825	1,119,825
	81,227,439	**2,723,493**	**2,128,332**	**86,079,264**
Liabilities				
Forward Exchange contracts	-	-	1,000,526	1,000,526
Futures	-	-	581,025	581,025
Other liabilities	-	-	410,742	410,742
	-	**-**	**1,992,293**	**1,992,293**

[1]Migrated out as at 15th December 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Credit Opportunities Fund

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Bonds	42,882,068	1,674,362	305,083	44,861,513
Forward Exchange contracts	-	-	17,640	17,640
Options	-	-	313	313
Futures	-	-	16,141	16,141
Cash at bank	-	4,691,629	-	4,691,629
Other receivables	-	-	662,216	662,216
	42,882,068	**6,365,991**	**1,001,393**	**50,249,452**
Liabilities				
Forward Exchange contracts	-	-	256,418	256,418
Futures	-	-	29,584	29,584
Bank Overdraft	-	80,850	-	80,850
Other liabilities	-	-	192,659	192,659
	-	**80,850**	**478,661**	**559,511**

31 Dec 2024	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Bonds	46,113,944	-	-	46,113,944
Warrants	-	-	56,390	56,390
Forward Exchange contracts	-	-	309,567	309,567
Futures	-	-	231,149	231,149
Cash at bank	-	1,592,442	-	1,592,442
Other receivables	-	-	817,873	817,873
	46,113,944	**1,592,442**	**1,414,979**	**49,121,365**
Liabilities				
Forward Exchange contracts	-	-	534,905	534,905
Futures	-	-	328,721	328,721
Other liabilities	-	-	97,125	97,125
	-	**-**	**960,751**	**960,751**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Equity Opportunities Fund[1]

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Cash at bank	-	195,792	-	195,792
Other receivables	-	-	4,364	4,364
	-	**195,792**	**4,364**	**200,156**
Liabilities				
Bank Overdraft	-	3,005	-	3,005
Other liabilities	-	-	197,151	197,151
	-	**3,005**	**197,151**	**200,156**

31 Dec 2024	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	47,304,445	47,304,445
Forward Exchange contracts	-	-	6,791	6,791
Cash at bank	-	1,844,533	-	1,844,533
Cash held as collateral	-	270,000	-	270,000
Other receivables	-	-	17,283	17,283
	-	**2,114,533**	**47,328,519**	**49,443,052**
Liabilities				
Forward Exchange contracts	-	-	295,729	295,729
Other liabilities	-	-	117,106	117,106
	-	**-**	**412,835**	**412,835**

[1]Migrated out as at 15th December 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

London & Capital Global Growth Fund[1]

31 Dec 2025	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
Assets				
Cash at bank	-	16,915,507	-	16,915,507
Other receivables	-	-	21,103	21,103
	-	**16,915,507**	**21,103**	**16,936,610**
Liabilities				
Bank Overdraft	-	16,540,054	-	16,540,054
Other liabilities	-	-	396,556	396,556
	-	**16,540,054**	**396,556**	**16,936,610**

31 Dec 2024	Fixed Rate Interest £	Floating Rate Interest £	Non-interest bearing £	Total £
Assets				
Equities	-	-	58,916,979	58,916,979
Bonds	14,865,029	-	-	14,865,029
Investment Funds	-	-	8,426,346	8,426,346
Warrants	-	-	10,390	10,390
Forward Exchange contracts	-	-	172,568	172,568
Futures	-	-	63,649	63,649
Cash at bank	-	6,200,807	-	6,200,807
Other receivables	-	-	237,893	237,893
	14,865,029	**6,200,807**	**67,827,825**	**88,893,661**
Liabilities				
Forward Exchange contracts	-	-	423,942	423,942
Futures	-	-	92,961	92,961
Other liabilities	-	-	505,750	505,750
	-	**-**	**1,022,653**	**1,022,653**

[1]Migrated out as at 15th December 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Medalist Partners Total Return Fund[1]

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Cash at bank	-	301,753	-	301,753
	-	**301,753**	**-**	**301,753**
Liabilities				
Other liabilities	-	-	301,753	301,753
	-	**-**	**301,753**	**301,753**

31 Dec 2024	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Bonds	-	519,564	-	519,564
Mortgage and Asset-Backed Securities	-	-	29,946,676	29,946,676
Forward Exchange contracts	-	-	65	65
Cash at bank	-	863,089	-	863,089
Other receivables	-	-	189,411	189,411
	-	**1,382,653**	**30,136,152**	**31,518,805**
Liabilities				
Forward Exchange contracts	-	-	423,541	423,541
Bank overdraft	-	1,502	-	1,502
Other liabilities	-	-	479,860	479,860
	-	**1,502**	**903,401**	**904,903**

[1]Terminated on 28th November 2025.

Third Avenue Global Value Fund

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	5,400,632	5,400,632
Cash at bank	-	733,114	-	733,114
Other receivables	-	-	61,619	61,619
	-	**733,114**	**5,462,251**	**6,195,365**
Liabilities				
Bank overdraft	-	5,601	-	5,601
Other liabilities	-	-	80,768	80,768
	-	**5,601**	**80,768**	**86,369**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

Third Avenue Global Value Fund (continued)

31 Dec 2024	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	1,972,296	1,972,296
Cash at bank	-	313,432	-	313,432
Other receivables	-	-	63,110	63,110
	-	**313,432**	**2,035,406**	**2,348,838**
Liabilities				
Bank overdraft	-	1,078	-	1,078
Other liabilities	-	-	59,387	59,387
	-	**1,078**	**59,387**	**60,465**

Third Avenue Real Estate Value Fund

31 Dec 2025	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	21,724,153	21,724,153
Options	-	-	126	126
Cash at bank	-	1,125,979	-	1,125,979
Other receivables	-	-	102,482	102,482
	-	**1,125,979**	**21,826,761**	**22,952,740**
Liabilities				
Bank overdraft	-	4,446	-	4,446
Other liabilities	-	-	138,802	138,802
	-	**4,446**	**138,802**	**143,248**

31 Dec 2024	Fixed Rate Interest $	Floating Rate Interest $	Non-interest bearing $	Total $
Assets				
Equities	-	-	19,853,989	19,853,989
Options	-	-	1,101	1,101
Cash at bank	-	823,990	-	823,990
Other receivables	-	-	82,792	82,792
	-	**823,990**	**19,937,882**	**20,761,872**
Liabilities				
Other liabilities	-	-	120,284	120,284
	-	**-**	**120,284**	**120,284**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Interest rate risk (Continued)

There is no significant interest-rate risk as the Sub - Fund invests solely in listed equities, which do not exhibit material sensitivity to changes in interest-rate curves.

The Sub-Funds below are not included as they do not have significant interest rate risk as at 31st December 2025.

GSI Global Aware Focused Value Fund[1]
GSI Global Aware Value Fund[2]
Vert Global Sustainable Real Estate Fund[3]

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[2]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[3]Launched on 30th September 2025. Therefore, no comparatives available.

Had interest rates increased by 5 basis points as at 31st December 2025 and 31st December 2024, the net assets would have increased as set out in the table below:

Sensitivity Analysis	Currency	31 Dec 2025	31 Dec 2024
CI Better World Growth Fund[1]	£	309	708
Atlantic House Balanced Return Fund[2]	£	-	21,352
Atlantic House Defined Returns Fund[2]	£	1	1,179,273
Atlantic House Dynamic Duration Fund[2]	£	-	20,746
Atlantic House Global Defined Returns Fund[2]	$	1	39,751
Atlantic House Tryg Invest Defensive Strategies Fund[3]	€	-	106
Atlantic House Uncorrelated Strategies Fund[2]	$	1	47,544
Calamos Global Convertible Fund	$	95	751
Calamos Growth And Income Fund	$	6,004	2,174
Causeway Dynamic Growth Fund[4]	$	4,553	8,241
GSI Global Sustainable Focused Value Fund[5]	$	1,594	3,092
GSI Global Sustainable Value Fund[6]	$	2,067	1,534
Latin America Opportunities Fund[7]	$	7,403	-
London & Capital Global Balanced Fund[8]	£	404	2,354
London & Capital Global Bond Fund[8]	$	554	1,362
London & Capital Global Credit Opportunities Fund	$	3,143	796
London & Capital Global Equity Opportunities Fund[8]	$	96	1,057
London & Capital Global Growth Fund[8]	£	188	3,100
London & Capital Global Star Equity Fund[8]	$	1,263	7,284
Medalist Partners Total Return Fund[9]	$	151	691
Principal Asset Allocation Fund[10]	£	-	63
TEAM International Equity Fund[11]	£	-	30
Third Avenue Global Value Fund	$	364	156
Third Avenue Real Estate Value Fund	$	561	412
Vert Global Sustainable Real Estate Fund[12]	$	27	-

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Migrated out as at 18th September 2025.
[3]Launched on 4th December 2023 and subsequently terminated on 30th October 2024.
[4]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.
[5]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[6]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[7]Launched on 9th July 2025. Therefore, no comparatives available.
[8]Migrated out as at 15th December 2025.
[9]Terminated on 28th November 2025.
[10]Terminated on 9th December 2024.
[11]Terminated on 23rd May 2024.
[12]Launched on 30th September 2025. Therefore, no comparatives available.

A decrease in the movement of interest rates held by the Sub-Funds by 5 basis points would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk

Currency risk is the risk that the value of a financial instrument may fluctuate due to changes in foreign exchange rates. Each Sub-Fund invests in securities that are denominated in currencies other than the functional currency of that Sub-Fund. Accordingly, the value of the Company's assets might be affected favourably or unfavourably by fluctuations in currency rates and therefore the Company may be subject to foreign exchange risks.

The Company's total exposure to fluctuations in foreign currency exchange rates as at 31st December 2025 was as follows:

CI Better World Growth Fund[1]

	Total Investments 2025 £	Net Monetary Assets/Liabilities 2025 £	Other Net Assets/Liabilities 2025 £	Net Foreign Currency Derivatives 2025 £	Net Exposure 2025 £	Sensitivity analysis of Net Exposure (10% movement) 2025 £
CHF	-	675	-	-	675	68
EUR	-	12,234	(61,644)	-	(49,410)	(4,941)
USD	877,741	-	-	-	877,741	87,774
	877,741	**12,909**	**(61,644)**	**-**	**829,006**	**82,901**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

Atlantic House Balanced Return Fund[1]

	Total Investments 2025 £	Net Monetary Assets/Liabilities 2025 £	Other Net Assets/Liabilities 2025 £	Net Foreign Currency Derivatives 2025 £	Net Exposure 2025 £	Sensitivity analysis of Net Exposure (10% movement) 2025 £
EUR	-	-	(43,783)	-	(43,783)	(4,378)
USD	-	13	-	-	13	1
	-	**13**	**(43,783)**	**-**	**(43,770)**	**(4,377)**

[1]Migrated out as at 18th September 2025.

Atlantic House Defined Returns Fund[1]

	Total Investments 2025 £	Net Monetary Assets/Liabilities 2025 £	Other Net Assets/Liabilities 2025 £	Net Foreign Currency Derivatives 2025 £	Net Exposure 2025 £	Sensitivity analysis of Net Exposure (10% movement) 2025 £
AUD	-	-	-	-	-	-
EUR	-	-	(442,651)	-	(442,651)	(44,265)
USD	-	-	-	-	-	-
	-	**-**	**(442,651)**	**-**	**(442,651)**	**(44,265)**

[1]Migrated out as at 18th September 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Atlantic House Dynamic Duration Fund[1]

	Total Investments 2025	Net Monetary Assets/Liabilities 2025	Other Net Assets/Liabilities 2025	Net Foreign Currency Derivatives 2025	Net Exposure 2025	Sensitivity analysis of Net Exposure (10% movement) 2025
	£	£	£	£	£	£
EUR	-	-	(46,109)	-	(46,109)	(4,611)
USD	-	-	12,072	-	12,072	1,207
	-	**-**	**(34,037)**	**-**	**(34,037)**	**(3,404)**

[1]Migrated out as at 18th September 2025.

Atlantic House Global Defined Returns Fund[1]

	Total Investments 2025	Net Monetary Assets/Liabilities 2025	Other Net Assets/Liabilities 2025	Net Foreign Currency Derivatives 2025	Net Exposure 2025	Sensitivity analysis of Net Exposure (10% movement) 2025
	$	$	$	$	$	$
EUR	-	-	(58,774)	-	(58,774)	(5,877)
GBP	-	-	-	-	-	-
	-	**-**	**(58,774)**	**-**	**(58,774)**	**(5,877)**

[1]Migrated out as at 18th September 2025.

Atlantic House Uncorrelated Strategies Fund[1]

	Total Investments 2025	Net Monetary Assets/Liabilities 2025	Other Net Assets/Liabilities 2025	Net Foreign Currency Derivatives 2025	Net Exposure 2025	Sensitivity analysis of Net Exposure (10% movement) 2025
	$	$	$	$	$	$
AUD	-	-	-	-	-	-
EUR	-	(1,267)	(125,350)	-	(126,617)	(12,662)
GBP	-	-	-	-	-	-
JPY	-	-	-	-	-	-
	-	**(1,267)**	**(125,350)**	**-**	**(126,617)**	**(12,662)**

[1]Migrated out as at 18th September 2025.

Notes forming part of the Financial Statements
(Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Calamos Global Convertible Fund

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
CHF	-	-	1,272	9,069,851	9,071,123	907,112
EUR	41,750,764	(1,491)	(279,042)	152,776,003	194,246,234	19,424,623
GBP	-	(120)	50,457	59,373,641	59,423,978	5,942,398
JPY	22,377,868	-	-	-	22,377,868	2,237,787
SGD	-	381	-	-	381	38
	64,128,632	**(1,230)**	**(227,313)**	**221,219,495**	**285,119,584**	**28,511,958**

Calamos Growth And Income Fund

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
CHF	-	-	6,036	-	6,036	604
EUR	-	(1,056)	(185,299)	-	(186,355)	(18,636)
GBP	-	(277)	2,128	-	1,851	185
	-	**(1,333)**	**(177,135)**	**-**	**(178,468)**	**(17,847)**

Causeway Dynamic Growth Fund[1]

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
EUR	-	(2,988)	(123,550)	1,372,233	1,245,695	124,570
GBP	-	(729)	-	5,889,116	5,888,387	588,839
JPY	-	511	-	442,069	442,580	44,258
	-	**(3,206)**	**(123,550)**	**7,703,418**	**7,576,662**	**757,667**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

GSI Global Aware Focused Value Fund[1]

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
AUD	5,836,887	-	5,002	-	5,841,889	584,189
CAD	16,632,095	-	20,786	-	16,652,881	1,665,288
CHF	6,280,210	-	-	-	6,280,210	628,021
DKK	1,595,372	-	8,060	-	1,603,432	160,343
EUR	37,972,222	20,197	(72,319)	-	37,920,100	3,792,010
GBP	21,017,483	(6,809)	67,386	-	21,078,060	2,107,806
HKD	3,457,236	-	-	-	3,457,236	345,724
ILS	1,038,558	-	-	-	1,038,558	103,856
JPY	27,862,895	-	35,118	-	27,898,013	2,789,801
NOK	1,461,079	-	12,889	-	1,473,968	147,397
NZD	77,981	-	-	-	77,981	7,798
SEK	4,207,621	-	-	-	4,207,621	420,762
SGD	3,255,474	-	593	-	3,256,067	325,607
	130,695,113	**13,388**	**77,515**	**-**	**130,786,016**	**13,078,602**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
AUD	9,200,157	-	12,178	-	9,212,335	921,234
CAD	20,689,981	-	24,538	-	20,714,519	2,071,452
CHF	11,846,000	-	-	-	11,846,000	1,184,600
DKK	2,035,557	-	11,524	-	2,047,081	204,708
EUR	50,275,432	16,474	(106,375)	-	50,185,531	5,018,553
GBP	25,550,046	(3,425)	70,638	-	25,617,259	2,561,726
HKD	3,687,417	-	988	-	3,688,405	368,841
ILS	1,264,561	-	-	-	1,264,561	126,456
JPY	37,078,205	-	43,735	-	37,121,940	3,712,194
NOK	1,434,047	-	7,912	-	1,441,959	144,196
NZD	94,608	-	-	-	94,608	9,461
PHP	120	-	-	-	120	12
SEK	4,331,368	-	236	-	4,331,604	433,160
SGD	3,189,861	-	377	-	3,190,238	319,024
	170,677,360	**13,049**	**65,751**	**-**	**170,756,160**	**17,075,617**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Latin America Opportunities Fund[1]

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
ARS	-	3,765	-	-	3,765	377
CAD	573,233	(499,112)	-	-	74,121	7,412
CHF	-	-	(1,044)	131,292	130,248	13,025
COP	256,182	-	-	-	256,182	25,618
EUR	-	(55,642)	(26,900)	893,940	811,398	81,140
GBP	430,966	(191,776)	-	-	239,190	23,919
JPY	2,503,726	8,196	(933,697)	-	1,578,225	157,823
MXN	393,084	(425,090)	-	-	(32,006)	(3,201)
	4,157,191	**(1,159,659)**	**(961,641)**	**1,025,232**	**3,061,123**	**306,113**

[1]Launched on 9th July 2025.

London & Capital Global Balanced Fund[1]

	Total Investments 2025 £	Net Monetary Assets/Liabilities 2025 £	Other Net Assets/Liabilities 2025 £	Net Foreign Currency Derivatives 2025 £	Net Exposure 2025 £	Sensitivity analysis of Net Exposure (10% movement) 2025 £
AUD	-	(23,827)	-	-	(23,827)	(2,383)
CAD	-	42,118	-	-	42,118	4,212
EUR	-	4,311,550	(137,989)	-	4,173,561	417,356
NZD	-	1,794	-	-	1,794	179
USD	-	4,213,437	6,914	-	4,220,351	422,035
	-	**8,545,072**	**(131,075)**	**-**	**8,413,997**	**841,399**

[1]Migrated out as at 15th December 2025.

London & Capital Global Bond Fund[1]

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
AUD	-	(60,593)	-	-	(60,593)	(6,059)
EUR	-	72,779	(172,189)	-	(99,410)	(9,941)
GBP	-	263,353	8,450	-	271,803	27,180
	-	**275,539**	**(163,739)**	**-**	**111,800**	**11,180**

[1]Migrated out as at 15th December 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Credit Opportunities Fund

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
AUD	(5,834)	(80,850)	-	-	(86,684)	(8,668)
CAD	-	51,712	-	-	51,712	5,171
EUR	12,199,686	154,239	16,268	(12,099,772)	270,421	27,042
GBP	15,511,173	815,328	210,456	27,445,237	43,982,194	4,398,219
MXN	-	55,780	-	-	55,780	5,578
	27,705,025	**996,209**	**226,724**	**15,345,465**	**44,273,423**	**4,427,342**

London & Capital Global Equity Opportunities Fund[1]

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
EUR	-	(2,873)	(154,729)	-	(157,602)	(15,760)
GBP	-	9,746	-	-	9,746	975
HKD	-	(109)	-	-	(109)	(11)
JPY	-	(23)	-	-	(23)	(2)
	-	**6,741**	**(154,729)**	**-**	**(147,988)**	**(14,798)**

[1]Migrated out as at 15th December 2025.

London & Capital Global Growth Fund[1]

	Total Investments 2025 £	Net Monetary Assets/Liabilities 2025 £	Other Net Assets/Liabilities 2025 £	Net Foreign Currency Derivatives 2025 £	Net Exposure 2025 £	Sensitivity analysis of Net Exposure (10% movement) 2025 £
AUD	-	(11,267)	-	-	(11,267)	(1,127)
CAD	-	19,341	-	-	19,341	1,934
EUR	-	8,986,676	(122,491)	-	8,864,185	886,419
NZD	-	1,069	-	-	1,069	107
USD	-	7,727,650	11,882	-	7,739,532	773,953
	-	**16,723,469**	**(110,609)**	**-**	**16,612,860**	**1,661,286**

[1]Migrated out as at 15th December 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Star Equity Fund[1]

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
CAD	-	(1,908)	-	-	(1,908)	(191)
CHF	-	(245)	-	-	(245)	(25)
EUR	-	16,663	(233,533)	-	(216,870)	(21,687)
GBP	-	84,744	45,202	-	129,946	12,995
	-	**99,254**	**(188,331)**	**-**	**(89,077)**	**(8,908)**

[1]Migrated out as at 15th December 2025.

Medalist Partners Total Return Fund[1]

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
EUR	-	5,845	-	-	5,845	585
GBP	-	161,613	-	-	161,613	16,161
	-	**167,458**	**-**	**-**	**167,458**	**16,746**

[1]Terminated on 28th November 2025.

Third Avenue Global Value Fund

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
BRL	176,290	-	-	-	176,290	17,629
CAD	653,456	-	-	-	653,456	65,346
CLP	213,661	-	-	-	213,661	21,366
EUR	839,195	(29)	(12,963)	-	826,203	82,620
GBP	722,162	(5,572)	-	-	716,590	71,659
HKD	242,111	-	-	-	242,111	24,211
JPY	875,741	-	1,930	-	877,671	87,767
KRW	108,520	-	-	-	108,520	10,852
MXN	69,636	-	-	-	69,636	6,964
NOK	137,037	-	-	-	137,037	13,704
PHP	49,684	-	-	-	49,684	4,968
SGD	308,891	-	-	-	308,891	30,889
	4,396,384	**(5,601)**	**(11,033)**	**-**	**4,379,750**	**437,975**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Third Avenue Real Estate Value Fund

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
AUD	880,734	-	9,619	-	890,353	89,035
CHF	-	(4,417)	-	-	(4,417)	(442)
EUR	474,102	(29)	(80,697)	-	393,376	39,338
GBP	3,336,484	-	-	-	3,336,484	333,648
HKD	1,038,620	-	-	-	1,038,620	103,862
	5,729,940	**(4,446)**	**(71,078)**	**-**	**5,654,416**	**565,441**

Vert Global Sustainable Real Estate Value Fund[1]

	Total Investments 2025 $	Net Monetary Assets/Liabilities 2025 $	Other Net Assets/Liabilities 2025 $	Net Foreign Currency Derivatives 2025 $	Net Exposure 2025 $	Sensitivity analysis of Net Exposure (10% movement) 2025 $
AUD	833,161	102	7,615	-	840,878	84,088
CAD	77,191	322	329	-	77,842	7,784
EUR	546,520	91	(69,422)	-	477,189	47,719
GBP	431,670	101	3,236	-	435,007	43,501
HKD	-	100	-	-	100	10
JPY	571,320	10,897	(7,284)	-	574,933	57,493
MXN	13,271	103	119	-	13,493	1,349
NZD	50,840	424	-	-	51,264	5,126
SGD	275,277	101	-	-	275,378	27,538
ZAR	49,266	104	-	-	49,370	4,937
	2,848,516	**12,345**	**(65,407)**	**-**	**2,795,454**	**279,545**

[1]Launched on 30th September 2025.

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

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

The Company's total exposure to fluctuations in foreign currency exchange rates as at 31st December 2024 was as follows:

Affinity Better World Growth Fund

	Total Investments 2024 £	Net Monetary Assets/Liabilities 2024 £	Other Net Assets/Liabilities 2024 £	Net Foreign Currency Derivatives 2024 £	Net Exposure 2024 £	Sensitivity analysis of Net Exposure (10% movement) 2024 £
CHF	-	634	-	-	634	63
EUR	-	1,880	(31,476)	-	(29,596)	(2,960)
USD	1,666,141	37,233	-	-	1,703,374	170,337
	1,666,141	**39,747**	**(31,476)**	**-**	**1,674,412**	**167,440**

Atlantic House Balanced Return Fund

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

Atlantic House Defined Returns Fund

	Total Investments 2024 £	Net Monetary Assets/Liabilities 2024 £	Other Net Assets/Liabilities 2024 £	Net Foreign Currency Derivatives 2024 £	Net Exposure 2024 £	Sensitivity analysis of Net Exposure (10% movement) 2024 £
AUD	-	-	-	409,265	409,265	40,927
EUR	-	(2,134)	(399,023)	16,904,619	16,503,462	1,650,346
USD	5,334,921	(1,835)	21,264	25,530,711	30,885,061	3,088,506
	5,334,921	**(3,969)**	**(377,759)**	**42,844,595**	**47,797,788**	**4,779,779**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Atlantic House Dynamic Duration Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 2024
	£	£	£	£	£	£
EUR	-	430	(23,367)	501,961	479,024	47,902
USD	7,387,320	53,685	206,042	1,824,767	9,471,814	947,181
	7,387,320	**54,115**	**182,675**	**2,326,728**	**9,950,838**	**995,083**

Atlantic House Global Defined Returns Fund

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

Atlantic House Uncorrelated Strategies Fund

	Total Investments 2024	Net Monetary Assets/Liabilities 2024	Other Net Assets/Liabilities 2024	Net Foreign Currency Derivatives 2024	Net Exposure 2024	Sensitivity analysis of Net Exposure (10% movement) 2024
	$	$	$	$	$	$
AUD	-	-	-	636,657	636,657	63,666
EUR	128,656	1,266,625	(162,119)	3,092,602	4,325,764	432,576
GBP	27,897,851	338,526	177,486	352,100,518	380,514,381	38,051,438
	28,026,507	**1,605,151**	**15,367**	**355,829,777**	**385,476,802**	**38,547,680**

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements
(Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Calamos Global Convertible Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
AUD	3,622,692	-	9,921	-	3,632,613	363,261
CHF	-	(11,655)	4,955	15,206,844	15,200,144	1,520,014
EUR	64,540,843	(13,648)	159,344	137,738,560	202,425,099	20,242,510
GBP	3,836,299	(219,341)	266,981	47,233,383	51,117,322	5,111,732
HKD	2,842,173	-	-	-	2,842,173	284,217
JPY	26,892,229	-	-	-	26,892,229	2,689,223
SGD	-	358	-	-	358	36
	101,734,236	**(244,286)**	**441,201**	**200,178,787**	**302,109,938**	**30,210,993**

Calamos Global Convertible Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
AUD	3,622,692	-	9,921	-	3,632,613	363,261
CHF	-	(11,655)	4,955	15,206,844	15,200,144	1,520,014
EUR	64,540,843	(13,648)	159,344	137,738,560	202,425,099	20,242,510
GBP	3,836,299	(219,341)	266,981	47,233,383	51,117,322	5,111,732
HKD	2,842,173	-	-	-	2,842,173	284,217
JPY	26,892,229	-	-	-	26,892,229	2,689,223
SGD	-	358	-	-	358	36
	101,734,236	**(244,286)**	**441,201**	**200,178,787**	**302,109,938**	**30,210,993**

Calamos Growth And Income Fund

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

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Causeway Defined Growth Fund[1]

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
EUR	-	10,986	(56,194)	1,026,880	981,672	98,167
GBP	4,119,475	(38,323)	28,488	5,702,292	9,811,932	981,193
JPY	1,807,790	(1)	8,743	-	1,816,532	181,653
	5,927,265	**(27,338)**	**(18,963)**	**6,729,172**	**12,610,136**	**1,261,013**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

GSI Global Sustainable Focused Value Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
AUD	5,986,158	-	14,054	-	6,000,212	600,021
CAD	13,628,478	-	45,923	-	13,674,401	1,367,440
CHF	7,230,732	-	-	-	7,230,732	723,073
DKK	1,701,794	-	7,116	-	1,708,910	170,891
EUR	34,205,061	-	(7,085)	-	34,197,976	3,419,798
GBP	21,921,243	-	416,827	-	22,338,070	2,233,807
HKD	3,484,180	-	-	-	3,484,180	348,418
ILS	910,323	-	-	-	910,323	91,032
JPY	28,771,021	-	37,794	-	28,808,815	2,880,882
NOK	1,545,238	-	11,413	-	1,556,651	155,665
NZD	98,056	-	2	-	98,058	9,806
SEK	3,614,934	-	-	-	3,614,934	361,493
SGD	3,362,383	-	-	-	3,362,383	336,238
	126,459,601	**-**	**526,044**	**-**	**126,985,645**	**12,698,564**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

GSI Global Sustainable Value Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
AUD	7,236,492	-	13,811	-	7,250,303	725,030
CAD	13,869,409	-	38,130	-	13,907,539	1,390,754
CHF	9,315,497	-	-	-	9,315,497	931,550
DKK	2,211,931	-	10,175	-	2,222,106	222,211
EUR	34,338,710	(20)	2,747	-	34,341,437	3,434,144
GBP	19,576,724	-	46,728	-	19,623,452	1,962,345
HKD	2,771,585	-	1,267	-	2,772,852	277,285
ILS	656,710	-	1,743	-	658,453	65,845
JPY	28,574,910	-	40,265	-	28,615,175	2,861,518
NOK	1,065,472	-	7,006	-	1,072,478	107,248
NZD	126,142	-	1	-	126,143	12,614
SEK	2,767,079	-	-	-	2,767,079	276,708
SGD	2,650,656	-	-	-	2,650,656	265,066
	125,161,317	**(20)**	**161,873**	**-**	**125,323,170**	**12,532,318**

London & Capital Global Balanced Fund

	Total Investments 2024 £	Net Monetary Assets/Liabilities 2024 £	Other Net Assets/Liabilities 2024 £	Net Foreign Currency Derivatives 2024 £	Net Exposure 2024 £	Sensitivity analysis of Net Exposure (10% movement) 2024 £
CAD	572,359	146,126	7,033	(682,870)	42,648	4,265
CHF	720,328	32,612	-	(594,365)	158,575	15,858
EUR	14,263,814	463,521	(3,024)	(7,107,726)	7,616,585	761,659
JPY	6,599,952	324,841	13,929	-	6,938,722	693,872
NOK	-	663	2,188	186	3,037	304
USD	37,910,874	1,904,960	138,838	(19,292,734)	20,661,938	2,066,194
	60,067,327	**2,872,723**	**158,964**	**(27,677,509)**	**35,421,505**	**3,542,152**

London & Capital Global Bond Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
CAD	175,915	235,509	-	-	411,424	41,142
EUR	14,598,916	760,527	106,965	(12,769,129)	2,697,279	269,728
GBP	34,700,197	824,689	358,791	32,935,009	68,818,686	6,881,869
	49,475,028	**1,820,725**	**465,756**	**20,165,880**	**71,927,389**	**7,192,739**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Credit Opportunities Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
BRL	849,888	-	82,181	-	932,069	93,207
CAD	97,901	140,312	-	-	238,213	23,821
EUR	8,989,815	258,064	88,043	(8,063,434)	1,272,488	127,249
GBP	19,630,534	511,108	396,552	16,234,018	36,772,212	3,677,221
MXN	1,057,119	-	20,318	-	1,077,437	107,744
	30,625,257	**909,484**	**587,094**	**8,170,584**	**40,292,419**	**4,029,242**

London & Capital Global Equity Opportunities Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
EUR	2,168,809	53,622	(37,329)	4,808,393	6,993,495	699,350
GBP	-	2,004	(37,947)	13,261,314	13,225,371	1,322,537
	2,168,809	**55,626**	**(75,276)**	**18,069,707**	**20,218,866**	**2,021,887**

London & Capital Global Growth Fund

	Total Investments 2024 £	Net Monetary Assets/Liabilities 2024 £	Other Net Assets/Liabilities 2024 £	Net Foreign Currency Derivatives 2024 £	Net Exposure 2024 £	Sensitivity analysis of Net Exposure (10% movement) 2024 £
AUD	-	765	-	-	765	77
CAD	25,649	90,833	-	-	116,482	11,648
CHF	742,838	26,221	-	-	769,059	76,906
EUR	10,848,809	1,280,572	(28,008)	(856,304)	11,245,069	1,124,507
HKD	-	399	-	-	399	40
JPY	9,856,205	135,089	21,301	-	10,012,595	1,001,260
MXN	-	5,244	-	-	5,244	524
NOK	-	843	-	-	843	84
PLN	-	63	-	-	63	6
SGD	-	221	-	-	221	22
USD	42,585,581	1,246,890	69,218	(18,705,198)	25,196,491	2,519,649
ZAR	-	22	-	-	22	2
	64,059,082	**2,787,162**	**62,511**	**(19,561,502)**	**47,347,253**	**4,734,725**

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

London & Capital Global Star Equity Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
CAD	-	244	-	-	244	24
CHF	6,484,219	672,586	(171)	(7,154,873)	1,761	176
EUR	66,332,101	1,827,361	(62,952)	(52,322,760)	15,773,750	1,577,375
GBP	26,744,719	3,410,407	(29,818)	122,180,126	152,305,434	15,230,543
NOK	-	26,786	20,484	(720)	46,550	4,655
	99,561,039	**5,937,384**	**(72,457)**	**62,701,773**	**168,127,739**	**16,812,773**

Medalist Partners Total Return Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
EUR	-	-	(43,770)	383,145	339,375	33,938
GBP	-	49,411	(292,490)	22,850,167	22,607,088	2,260,709
	-	**49,411**	**(336,260)**	**23,233,312**	**22,946,463**	**2,294,647**

Principal Asset Allocation Fund[1]

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

[1]Terminated on 9th December 2024. Included for comparative purposes only.

TEAM International Equity Fund[1]

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

[1]Terminated on 23rd May 2024. Included for comparative purposes only.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk (Continued)

Currency risk (Continued)

Third Avenue Global Value Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
BRL	49,443	-	-	-	49,443	4,944
CAD	214,953	-	-	-	214,953	21,495
CLP	81,814	-	-	-	81,814	8,181
EUR	460,974	-	(33,675)	-	427,299	42,730
GBP	239,451	-	43,402	-	282,853	28,285
HKD	69,913	-	-	-	69,913	6,991
JPY	291,288	(1,078)	1,243	-	291,453	29,145
KRW	44,595	-	-	-	44,595	4,460
MXN	25,438	-	-	-	25,438	2,544
NOK	55,244	-	-	-	55,244	5,524
SGD	113,718	-	-	-	113,718	11,372
	1,646,831	**(1,078)**	**10,970**	**-**	**1,656,723**	**165,671**

Third Avenue Real Estate Value Fund

	Total Investments 2024 $	Net Monetary Assets/Liabilities 2024 $	Other Net Assets/Liabilities 2024 $	Net Foreign Currency Derivatives 2024 $	Net Exposure 2024 $	Sensitivity analysis of Net Exposure (10% movement) 2024 $
AUD	730,828	-	8,570	-	739,398	73,940
EUR	378,848	-	(43,264)	-	335,584	33,558
GBP	3,049,520	-	-	-	3,049,520	304,952
HKD	1,078,537	-	-	-	1,078,537	107,854
	5,237,733	**-**	**(34,694)**	**-**	**5,203,039**	**520,304**

The Atlantic House Tryg Invest Defensive Strategies Fund is not included as they do not have exposure to fluctuations in foreign currency exchange rates as at 31st December 2024.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Liquidity Risk

Liquidity risk represents the possibility that the Company may not be able to rapidly adjust the size of its investment position in times of high volatility and financial stress at a reasonable price and possible redemption restrictions from underlying investments. The main liabilities of the Company are the redemption of any shares that shareholders may wish to redeem, bank overdrafts and cash collateral.

The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Substantial voluntary redemptions of shares by shareholders within a limited period of time could require a Sub-Fund to liquidate interests in securities sooner than would otherwise be desirable. Regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value of a Sub-Fund and thus in its equity base, could make it more difficult for a Sub-Fund to diversify its holdings and achieve its investment objective. Under the Articles, if redemption requests on any Dealing Day equal or exceed 10% of the Net Asset Value of a Sub-Fund in issue on that Dealing Day, the Directors may limit redemptions to 10% of Net Asset Value on that Dealing Day as they deem necessary in their sole discretion. Any redemptions in excess of 10% of Net Asset Value may be held over to the next Dealing Day where they will be effected with priority over any new redemptions received. All the Company’s financial liabilities fall due within one month.

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk arising from counterparties with which it trades and from the risk of settlement default.

The carrying amounts of financial assets recognised in the Statement of Financial Position and disclosed in the Schedule of Investments represent the Company’s maximum exposure to credit risk at the reporting date.

Credit risk arises principally from cash balances held with the Depositary and other brokers and from exposure to debt instruments. The Investment Managers regularly review concentrations of credit risk. In assessing this, the Investment Managers consider exposures to individual counterparties and issuers based on the financial assets recognised at the reporting date.

As at 31 December 2025, CACEIS Bank, Ireland Branch had a credit rating of A+ (31 December 2024: A+) from S&P.

The sub-funds’ main credit risk concentrations relate to cash balances held with the Depositary and exposure to debt instrument issuers. Quantitative information on the sub-funds’ credit risk exposure by asset type and sub-fund is set out in the Credit Risk table and detailed geographical breakdown is included in the Schedule of Investments.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

At the reporting date, the Sub-Funds' financial assets exposed to credit risk amounted to the following:

Assets	CIBWGF[1]	ABGF	ABRF[2]	ABRF	AHFM[2]	AHFM
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	£	£	£	£	£	£
Debt Instruments	507,146	-	-	43,568,235	-	2,274,348,742
Cash at bank	618,201	1,416,266	13	773,570	1,395	136,807,533
Cash held as collateral	-	-	-	45,845	-	16,949,769
Total Assets	**1,125,347**	**1,416,266**	**13**	**44,387,650**	**1,395**	**2,428,106,044**

Assets	ADDF[2]	ADDF	AGDR[2]	AGDR	AHTD[3]
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2024
	£	£	$	$	€
Debt Instruments	-	43,011,344	-	75,482,581	-
Cash at bank	-	1,569,476	1,280	4,319,851	212,485
Cash held as collateral	-	1,601	-	80,000	-
Total Assets	**-**	**44,582,421**	**1,280**	**79,882,432**	**212,485**

Assets	AUSF[2]	AUSF	CGCF	CGCF	CGIF	CGIF
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	$	$	$	$	$	$
Debt Instruments	-	141,797,651	524,095,848	481,190,192	49,381,115	38,701,227
Cash at bank	2,599	40,226,684	1,577,342	1,267,142	11,518,886	4,359,631
Cash held as collateral	-	2,800,000	800,000	14,630,000	490,422	-
Total Assets	**2,599**	**184,824,335**	**526,473,190**	**497,087,334**	**61,390,423**	**43,060,858**

Assets	CDGF	CDGF	GSFVF[4]	GSFVF	GSI[5]	GSI
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	$	$	$	$	$	$
Debt Instruments	6,834,821	15,550,389	-	-	-	-
Cash at bank	2,718,153	258,676	3,193,931	6,183,286	4,137,894	3,067,233
Cash held as collateral	-	1,954,445	-	-	-	-
Total Assets	**9,552,974**	**17,763,510**	**3,193,931**	**6,183,286**	**4,137,894**	**3,067,233**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Migrated out as at 18th September 2025.
[3]Launched on 4th December 2023 and subsequently terminated on 30th October 2024.
[4]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[5]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

Assets	LAOF[1]	L&CGB[2]	L&CGB	L&CGBF[2]	L&CGBF	L&CGCOF
	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025
	$	£	£	$	$	$
Debt Instruments	50,899,629	-	44,554,119	-	81,227,439	44,861,513
Cash at bank	10,932,158	8,950,870	4,709,070	1,169,810	2,723,493	4,691,629
Cash held as collateral	1,860,000	-	-	-	-	-
Total Assets	**63,691,787**	**8,950,870**	**49,263,189**	**1,169,810**	**83,950,932**	**49,553,142**

Assets	L&CGCOF	L&CGEO[2]	L&CGEO	L&CGG[2]	L&CGG	L&CGSE[2]
	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025
	$	$	$	£	£	$
Debt Instruments	46,113,944	-	-	-	14,865,029	-
Cash at bank	1,592,442	195,792	1,844,533	16,915,507	6,200,807	2,527,580
Cash held as collateral	-	-	270,000	-	-	-
Total Assets	**47,706,386**	**195,792**	**2,114,533**	**16,915,507**	**21,065,836**	**2,527,580**

Assets	L&CGSE	MPTRF[3]	MPTRF	PAAF[4]	TEAM[5]	TAGVF
	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2025
	$	$	$	£	£	$
Debt Instruments	-	-	30,466,240	-	-	-
Cash at bank	14,567,685	301,753	863,089	125,043	60,179	733,114
Cash held as collateral	-	-	-	-	-	-
Total Assets	**14,567,685**	**301,753**	**31,329,329**	**125,043**	**60,179**	**733,114**

Assets	TAGVF	TAREVF	TAREVF	VSGREF[6]
	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2055
	$	$	$	$
Debt Instruments	-	-	-	-
Cash at bank	313,432	1,125,979	823,990	53,322
Cash held as collateral	-	-	-	-
Total Assets	**313,432**	**1,125,979**	**823,990**	**53,322**

[1]Launched on 9th July 2025. Therefore, no comparatives available.
[2]Migrated out as at 15th December 2025.
[3]Terminated on 28th November 2025.
[4]Terminated on 9th December 2024.
[5]Terminated on 23rd May 2024.
[6]Launched on 30th September 2025. Therefore, no comparatives available.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations in relation to each recognised financial asset, other than derivatives, was the carrying value of those assets as reflected in the Statement of Financial Position.

The most significant exposure to credit risk for the Sub-Funds arises from investment in debt instruments. The Sub-Funds are invested in bonds taking into account and monitoring the credit quality of the issuer.

As at the reporting date of 31st December 2025 and 31st December 2024, the Sub-Funds' were using the following counterparties for trading purposes:

Counterparty	Credit Rating - Standard & Poor's 31 Dec 2025	Credit Rating - Standard & Poor's 31 Dec 2024
BNP Paribas	A+	A+
CACEIS Bank, Ireland Branch	A+	A+
Deutsche Bank	No holding at year end	A
JPMorgan Securities Plc	AA-	AA-
JPMorgan Chase Bank	No holding at year end	AA-
Morgan Stanley And Co.	AA-	No holding at year end
Nomura Securities Plc	No holding at year end	A-
RBC IS Bank Luxembourg	No holding at year end	A
UBS AG	No holding at year end	A+
Stonex Financial Ltd	BB-	No holding at year end

Offsetting

Atlantic House Balanced Return Fund[1]

Atlantic House Balanced Return Fund is subject to Master Netting Agreements. As at 31st December 2025 there were no swap contracts and collaterals held by the Fund due to the migration out. (31st December 2024: £(45,845)).

[1]Migrated out as at 18th September 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Balanced Return Fund[1] (Continued)

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

31 Dec 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral[2]	Net amount
	£	£	£	£	£	£
Financial assets						
Autocallable Swaps						
1) Barclays Bank Plc.	869,956	-	869,956	(36,088)	-	833,868
2) Canadian Imperial Bank of Commerce	466,972	-	466,972	-	-	466,972
3) Credit Agricole CIB	517,264	-	517,264	-	-	517,264
4) JP Morgan Securities Plc.	260,653	-	260,653	-	-	260,653
5) Merrill Lynch International	1,240,091	-	1,240,091	-	-	1,240,091
6) Morgan Stanley	383,664	-	383,664	-	-	383,664
7) Natixis Paris	184,602	-	184,602	-	-	184,602
Inflation Swaps						
1) JP Morgan Securities Plc.	19,126	-	19,126	(19,126)	-	-
2) Merrill Lynch International	10,412	-	10,412	(10,412)	-	-
3) Morgan Stanley	378	-	378	(378)	-	-
4) RBC IS Bank Luxembourg	78,419	-	78,419	(78,419)	-	-
Interest Rate Swaps						
1) JP Morgan Securities Plc.	265,088	-	265,088	(188,960)	-	76,128
2) RBC IS Bank Luxembourg	100,276	-	100,276	-	-	100,276
Index Swaps						
1) Citigroup Global	47,239	-	47,239	-	-	47,239
2) JP Morgan Securities Plc.	46,602	-	46,602	-	-	46,602
3) Merrill Lynch International	5,076	-	5,076	(5,076)	-	-

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Balanced Return Fund[1] (Continued)

31 Dec 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral[2]	Net amount
	£	£	£	£	£	£
Financial liabilities						
Autocallable Swaps						
1) Barclays Bank Plc.	(36,088)	-	(36,088)	36,088	-	-
Inflation Swaps						
1) JP Morgan Securities Plc.	(833,332)	-	(833,332)	19,126	-	(814,206)
2) Merrill Lynch International	(536,974)	-	(536,974)	10,412	-	(526,562)
3) Morgan Stanley	(2,944)	-	(2,944)	378	-	(2,566)
4) RBC IS Bank Luxembourg	(1,162,545)	-	(1,162,545)	78,419	-	(1,084,126)
Interest Rate Swaps						
1) JP Morgan Securities Plc.	(188,960)	-	(188,960)	188,960	-	-
2) RBC IS Bank Luxembourg	(370,498)	-	(370,498)	-	-	(370,498)
Index Swaps						
1) Barclays Bank Plc	(93,320)	-	(93,320)	-	-	(93,320)
2) Goldman Sachs International	(18,725)	-	(18,725)	-	-	(18,725)
3) Merrill Lynch International	(86,801)	-	(86,801)	5,076	-	(81,725)
4) UBS AG	(48,404)	-	(48,404)	-	-	(48,404)

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (Continued)

Atlantic House Defined Returns Fund[1]

Atlantic House Defined Returns Fund is subject to Master Netting Agreements. As at 31st December 2025 there were no swap contracts and collaterals held by the Fund due to the migration out. (31st December 2024: £(16,949,769)).

As at 31 December 2025, the Atlantic House Defined Returns Fund did not hold any forward exchange contracts (31 December 2024: held with CACEIS Bank).

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

31 Dec 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral[2]	Net amount
	£	£	£	£	£	£
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	110,375	-	110,375	(41,230)	-	69,145
Autocallable Swaps						
1) Barclays Bank Plc	42,805,379	-	42,805,379	(440,841)	-	42,364,538
2) Canadian Imperial Bank of Commerce	31,508,540	-	31,508,540	-	-	31,508,540
3) Citigroup Global	5,530,012	-	5,530,012	(595,356)	-	4,934,656
4) Deutsche Bank	6,550,557	-	6,550,557	(738,636)	-	5,811,921
5) Goldman Sachs International	9,071,880	-	9,071,880	-	-	9,071,880
6) JP Morgan Securities Plc	11,049,434	-	11,049,434	-	-	11,049,434
7) Merrill Lynch International	30,537,991	-	30,537,991	-	-	30,537,991
8) Morgan Stanley	27,946,888	-	27,946,888	-	-	27,946,888
9) Nomura Securities Plc	98,631	-	98,631	(98,631)	-	-
10) UBS AG	14,251,364	-	14,251,364	-	-	14,251,364
Inflation Swaps						
1) Credit Suisse International	425,508	-	425,508	-	-	425,508
2) JP Morgan Securities Plc	2,328,433	-	2,328,433	(2,328,433)	-	-
3) Merrill Lynch International	1,428,293	-	1,428,293	(1,428,293)	-	-
4) Morgan Stanley	753,581	-	753,581	(291,530)	-	462,051

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Defined Returns Fund[1] (continued)

31 Dec 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral[2]	Net amount
	£	£	£	£	£	£
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(41,230)	-	(41,230)	41,230	-	-
Autocallable Swaps						
1) Barclays Bank Plc	(440,841)	-	(440,841)	440,841	-	-
2) Citigroup Global	(595,356)	-	(595,356)	595,356	-	-
3) Deutsche Bank	(738,636)	-	(738,636)	738,636	-	-
4) Nomura Securities Plc	(1,085,728)	-	(1,085,728)	98,631	-	(987,097)
Inflation Swaps						
1) Citigroup Global	(42,738,165)	-	(42,738,165)	-	-	(42,738,165)
2) JP Morgan Securities Plc	(63,394,082)	-	(63,394,082)	2,328,433	-	(61,065,649)
3) Merrill Lynch International	(11,384,467)	-	(11,384,467)	1,428,293	-	(9,956,174)
4) Morgan Stanley	(291,530)	-	(291,530)	291,530	-	-
5) RBC IS Bank Luxembourg	(2,005,465)	-	(2,005,465)	-	-	(2,005,465)

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

Atlantic House Dynamic Duration Fund[1]

Atlantic House Dynamic Duration Fund is subject to Master Netting Agreements. As at 31st December 2025 there were no swap contracts held by Atlantic House Dynamic Duration Fund due to the migration out (31st December 2024: £(1,601)).

As at 31 December 2025, the Atlantic House Dynamic Duration Fund did not hold any forward exchange contracts (31 December 2024: held with CACEIS Bank).
[1]Migrated out as at 18th September 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Dynamic Duration Fund[1] (continued)

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

31 Dec 2024	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position: Financial instruments (including non-cash collateral) £	Cash collateral[2] £	Net amount £
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	7,891	-	7,891	(1,237)	-	6,654
Equity Linked Swaps						
1) JP Morgan Securities Plc.	36,868	-	36,868	(36,868)	-	-
Inflation Swaps						
1) JP Morgan Securities Plc.	93,456	-	93,456	(93,456)	-	-
2) Merrill Lynch International	16,746	-	16,746	(16,746)	-	-
3) Morgan Stanley	62,675	-	62,675	(62,675)	-	-
4) RBC IS Bank Luxembourg	15,093	-	15,093	(15,093)	-	-
Interest Rate Swaps						
1) JP Morgan Securities Plc.	13,347	-	13,347	(13,347)	-	-
2) RBC IS Bank Luxembourg	26,288	-	26,288	(26,288)	-	-

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Dynamic Duration Fund[1] (continued)

31 Dec 2024	Gross amounts of recognised financial assets /liabilities £	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) £	Cash collateral[2] £	Net amount £
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(1,237)	-	(1,237)	1,237	-	-
Autocallable Swaps						
1) JP Morgan Securities Plc.	(70,514)	-	(70,514)	-	-	(70,514)
Equity Linked Swaps						
1) JP Morgan Securities Plc.	(115,505)	-	(115,505)	36,868	-	(78,637)
2) RBC IS Bank Luxembourg	(4,172)	-	(4,172)	-	-	(4,172)
Inflation Swaps						
1) JP Morgan Securities Plc.	(864,084)	-	(864,084)	93,456	-	(770,628)
2) Merrill Lynch International	(235,741)	-	(235,741)	16,746	-	(218,995)
3) Morgan Stanley	(215,237)	-	(215,237)	62,675	-	(152,562)
4) RBC IS Bank Luxembourg	(400,477)	-	(400,477)	15,093	-	(385,384)
Interest Rate Swaps						
1) JP Morgan Securities Plc.	(505,253)	-	(505,253)	13,347	-	(491,906)
2) Merrill Lynch International	(255,352)	-	(255,352)	-	-	(255,352)
3) RBC IS Bank Luxembourg	(687,801)	-	(687,801)	26,288	-	(661,513)

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Global Defined Return Fund[1]

Atlantic House Global Defined Return Fund is subject to Master Netting Agreements. As at 31st December 2025 there were no swap contracts held by Atlantic House Global Defined Return Fund due to the migration out (31st December 2024: $(80,000)).

As at 31 December 2025, the Atlantic House Global Defined Return Fund did not hold any forward exchange contracts (31 December 2024: held with CACEIS Bank).

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

31 Dec 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position: Financial instruments (including non-cash collateral)	Cash collateral[2]	Net amount
	$	$	$	$	$	$
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	106	-	106	(106)	-	-
Autocallable Swaps						
1) Barclays Bank Plc.	8,587	-	8,587	-	-	8,587
2) Citigroup Global	960,629	-	960,629	-	-	960,629
3) Merrill Lynch International	773,326	-	773,326	(106,038)	-	667,288
4) Morgan Stanley	790,916	-	790,916	-	-	790,916
5) Natixis Paris	205,911	-	205,911	-	-	205,911
6) UBS AG	1,498,653	-	1,498,653	-	-	1,498,653
Inflation Swaps						
1) JP Morgan Securities Plc.	8,334	-	8,334	(8,334)	-	-
2) Morgan Stanley	244,497	-	244,497	-	-	244,497

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Global Defined Return Fund[1] (Continued)

31 Dec 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position: Financial instruments (including non-cash collateral)	Cash collateral[2]	Net amount
	$	$	$	$	$	$
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(357,524)	-	(357,524)	106	-	(357,418)
Autocallable Swaps						
1) Merrill Lynch International	(106,038)	-	(106,038)	106,038	-	-
2) Nomura Securities Plc.	(189,971)	-	(189,971)	-	-	(189,971)
Inflation Swaps						
1) Citigroup Global	(1,154,766)	-	(1,154,766)	-	-	(1,154,766)
2) JP Morgan Securities Plc.	(1,402,087)	-	(1,402,087)	8,334	-	(1,393,753)
3) Merrill Lynch International	(159,641)	-	(159,641)	-	-	(159,641)

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

Atlantic House Uncorrelated Strategies Fund[1]

Atlantic House Uncorrelated Strategies Fund is subject to Master Netting Agreements. As at 31st December 2025 there were no swap contracts held by Atlantic House Uncorrelated Strategies due to the migration out (31st December 2024: $(2,800,000)).

As at 31 December 2025, the Atlantic House Uncorrelated Strategies Fund did not hold any forward exchange contracts (31 December 2024: held with CACEIS Bank).

[1]Migrated out as at 18th September 2025.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Uncorrelated Strategies Fund[1] (Continued)

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

31 Dec 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position: Financial instruments (including non-cash collateral)	Cash collateral[2]	Net amount
	$	$	$	$	$	$
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	1,430	-	1,430	(1,430)	-	-
Inflation Swaps						
1) JP Morgan Securities Plc.	362,854	-	362,854	-	-	362,854
Interest Rate Swaps						
1) JP Morgan Securities Plc.	316,982	-	316,982	-	-	316,982
Variance Swaps						
1) Goldman Sachs International	454,620	-	454,620	(131,326)	-	323,294
2) JP Morgan Securities Plc.	218,284	-	218,284	-	-	218,284
3) UBS AG.	15,455	-	15,455	(15,455)	-	-
Volatility Swaps						
1) BofA Securities Europe SA	39,409	-	39,409	-	-	39,409
Index Swaps						
1) Barclays Bank Plc.	1,232,260	-	1,232,260	(1,232,260)	-	-
2) BNP Paribas	740,506	-	740,506	(132,562)	-	607,944
3) BofA Securities Europe SA	947,089	-	947,089	(947,089)	-	-
4) Citigroup Global	2,937,026	-	2,937,026	(361,924)	-	2,575,102
5) Goldman Sachs International	622,516	-	622,516	(622,516)	-	-
6) JP Morgan Securities Plc.	6,174,330	-	6,174,330	(265,281)	-	5,909,049
7) Merrill Lynch International	703,420	-	703,420	-	-	703,420
8) Morgan Stanley	208,891	-	208,891	-	-	208,891
9) Natixis Paris	204,000	-	204,000	-	-	204,000

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Atlantic House Uncorrelated Strategies Fund[1] (Continued)

31 Dec 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position: Financial instruments (including non-cash collateral)	Cash collateral[2]	Net amount
	$	$	$	$	$	$
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(1,603,856)	-	(1,603,856)	1,430	1,068,876	(533,550)
Variance Swaps						
1) Goldman Sachs International	(131,326)	-	(131,326)	131,326	-	-
2) UBS AG	(204,082)	-	(204,082)	15,455	-	(188,627)
Volatility Swaps						
1) Barclays Bank Plc.	(349,499)	-	(349,499)	-	-	(349,499)
2) Goldman Sachs International	(597,113)	-	(597,113)	-	-	(597,113)
3) JP Morgan Securities Plc.	(213,832)	-	(213,832)	-	213,832	-
Index Swaps						
1) Barclays Bank Plc.	(2,090,593)	-	(2,090,593)	1,232,260	-	(858,333)
2) BNP Paribas	(132,562)	-	(132,562)	132,562	-	-
3) BofA Securities Europe SA	(2,062,428)	-	(2,062,428)	947,089	-	(1,115,339)
4) Citigroup Global	(361,924)	-	(361,924)	361,924	-	-
5) Goldman Sachs International	(687,022)	-	(687,022)	622,516	-	(64,506)
6) JP Morgan Securities Plc.	(265,281)	-	(265,281)	265,281	-	-
7) UBS AG	(316,887)	-	(316,887)	-	-	(316,887)
Total Return Swaps						
1) JP Morgan Securities Plc.	(1,199,290)	-	(1,199,290)	-	1,199,290	-

[1]Migrated out as at 18th September 2025.
[2]This is not including the cash collateral held on behalf of brokers.

Causeway Dynamic Growth Fund[1]

Causeway Dynamic Growth Fund is subject to Master Netting Agreements. As at 31st December 2025 swap contracts were held by Causeway Dynamic Growth Fund with Credit Agricole CIB, JP Morgan Securities Plc. and UBS AG. As at 31st December 2025, there are collaterals of $Nil attached to these swaps (31st December 2024: $(1,954,445)). There were netting agreements in place on all of the swap contracts held with the above counterparties.

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

Notes forming part of the Financial Statements
(Continued)

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Causeway Dynamic Growth Fund[1] (continued)

As at 31st December 2025, forward exchange contracts were held by Causeway Dynamic Growth Fund with CACEIS Bank (31st December 2024: CACEIS Bank).

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

31 Dec 2025	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position: Financial instruments (including non-cash collateral)	Cash collateral[2]	Net amount
	$	$	$	$	$	$
Financial assets						
Autocallable Swaps						
1) Credit Agricole CIB	1,565,230	-	1,565,230	-	-	1,565,230
2) JP Morgan Securities Plc.	162,932	-	162,932	-	-	162,932
3) USB AG	164,766	-	164,766	-	-	164,766
Financial liabilities						
Forward Exchange Contracts						
1) CACEIS Bank	(20,448)	-	(20,448)	-	-	(20,448)
Inflation Swaps						
1) JP Morgan Securities Plc.	(2,336,093)	-	(2,336,093)	-	-	(2,336,093)

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.
[2]This is not including the cash collateral held on behalf of brokers.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Offsetting (continued)

Causeway Defined Growth Fund[1] (Continued)

31 Dec 2024	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral*	Net amount
	$	$	$	$	$	$
Financial assets						
Forward Exchange Contracts						
1) CACEIS Bank	25	-	25	(25)	-	-
Autocallable Swaps						
4) Canadian Imperial Bank of Commerce	18,346	-	18,346	-	-	18,346
5) Credit Agricole CIB	414,021	-	414,021	(198,130)	-	215,891
6) Merrill Lynch International	203,665	-	203,665	-	-	203,665
7) Morgan Stanley	1,993,039	-	1,993,039	-	-	1,993,039
Cross Currency Swaps						
1) JP Morgan Securities Plc.	228,112	-	228,112	(228,112)	-	-
2) RBC IS Bank Luxembourg	1,449,267	-	1,449,267	(139,485)	-	1,309,782
Financial liabilities						
Forward Exchange Contracts						
2) CACEIS Bank	(32,628)	-	(32,628)	25	-	(32,603)
Autocallable Swaps						
1) Credit Agricole CIB	(198,130)	-	(198,130)	198,130	-	-
Cross Currency Swaps						
2) JP Morgan Securities Plc.	(1,558,897)	-	(1,558,897)	228,112	-	(1,330,785)
3) RBC IS Bank Luxembourg	(139,485)	-	(139,485)	139,485	-	-

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.
*This is not including the cash collateral held on behalf of brokers.

4. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Efficient Portfolio Management

The Company may, within the conditions and limits laid down by the Central Bank, for the purpose of efficient portfolio management specifically for currency hedging, enter into a variety of derivative instruments including, but not limited to, swaps, options and futures. The Company may also purchase or sell spot or forward contracts predominantly for the purpose of providing protection against exchange rate risk.

Furthermore, the Company may, for efficient portfolio management, enter into contracts for difference with one or more counterparties subject to the conditions and limits set out in the UCITS Regulations.

Each Sub-Fund may also utilise derivative instruments for investment purposes and details of such instruments used and the specific strategies for which such instruments are employed in this context will be set out in the applicable Supplement.

“Efficient Portfolio Management”, for these purposes, means an investment decision involving transactions that are entered into for one or more of the following specific aims:

- a reduction of risk;
- a reduction of cost and;
- the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of a Sub-Fund and the general provisions of the UCITS Regulations.

The Company employs a risk management process which enables it to accurately manage, monitor and measure the risks attached to derivative positions and details of this process have been provided to the Central Bank. The Company does not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

The Company provides on request to shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the relevant Sub-Fund.

5. CASH AND CASH EQUIVALENTS

The amounts included below are as at the financial year end, and refer to Cash at bank, Cash balances held as collateral, Bank overdraft and Collateral due to brokers (as can be noted in the individual and Combined Statement of Financial Position) for all sub-funds which are as follows:

	31 Dec 2025 $	31 Dec 2024 $
Cash at bank		
BNP Paribas	2,649,610	3,897,516
CACEIS Bank	77,927,973	268,308,709
UBS AG	-	297,964
Total Cash at bank	**80,577,583**	**272,504,189**
Cash balances held as collateral		
CACEIS Bank	-	270,000
Deutsche Bank	-	17,339,484
Stonex Financial Ltd	50,000	-
JPMorgan Chase Bank	-	5,974,596
JPMorgan Securities Plc	1,810,000	2,800,000
Morgan Stanley And Co.	1,290,422	-
RBC IS Bank Luxembourg	-	14,630,000
Total Cash balances held as collateral	**3,150,422**	**41,014,080**
Total	**83,728,005**	**313,518,269**

	31 Dec 2025 $	31 Dec 2024 $
Bank overdraft		
BNP Paribas	188,741	-
CACEIS Bank	36,612,976	14,473,244
Total Bank overdraft	**36,801,717**	**14,473,244**
Collateral due to brokers		
CACEIS Bank	-	1,670,000
JPMorgan Chase Bank	-	5,654,596
Morgan Stanley And Co.	306	-
Nomura Securities Plc	-	300,000
Total Collateral due to brokers	**306**	**7,624,596**
Total	**36,802,023**	**22,097,840**

6. SHARE CAPITAL

Capital Management

The authorised share capital of the Company is 2 Subscriber Shares of €1 each which are held with Stuart Alexander and GemCap UK Limited and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares. The minimum issued share capital of the Company is €2 or its equivalent in another currency. The maximum issued share capital of the Company is €1,000,000,000,000 or its equivalent in any other currency.

The Articles provide un-issued shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors see fit.

The Company may by ordinary resolution increase its share capital, consolidate its shares or subdivide any of them into Shares of a smaller amount or cancel authorised but unissued shares.

The holders of shares (excluding the holder of subscriber shares) shall:

(i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;

(ii) be entitled to such dividends as the Directors may from time to time declare; and

(iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Liquidation" in the section under the heading "Memorandum and Articles of Association" in the prospectus of the Company;

6. SHARE CAPITAL (continued)

CI Better World Growth Fund[1]

	Class I – GBP Acc Class 31 Dec 2025	Class I – GBP Acc Class 31 Dec 2024	Class I – GBP Dist Class 31 Dec 2025	Class I – GBP Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	946,203.75	1,177,895.38	19,740,486.35	22,504,486.35
Redeemable Participating Shares issued	2,981.14	1,226.15	345,287.06	263,950.31
Redeemable Participating Share redeemed	(851,529.95)	(232,917.78)	(9,591,115.10)	(3,027,950.31)
Number of Redeemable Participating Shares at end of financial year	**97,654.94**	**946,203.75**	**10,494,658.31**	**19,740,486.35**

	Class S – GBP Dist Class 31 Dec 2025	Class S – GBP Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	281,500.00	281,500.00
Redeemable Participating Shares issued	-	-
Redeemable Participating Share redeemed	-	-
Number of Redeemable Participating Shares at end of financial year	**281,500.00**	**281,500.00**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

Atlantic House Balanced Return Fund[1]

	Class A – GBP Class 31 Dec 2025	Class A – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	36,267,488.40	34,366,733.15
Redeemable Participating Shares issued	8,538,605.44	9,716,353.65
Redeemable Participating Share redeemed	(44,806,093.84)	(7,815,598.40)
Number of Redeemable Participating Shares at end of financial year	**-**	**36,267,488.40**

[1]Migrated out as at 18th September 2025.

Atlantic House Defined Returns Fund[1]

	Class B – GBP Class 31 Dec 2025	Class B – GBP Class 31 Dec 2024	Class I – GBP Class 31 Dec 2025	Class I – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	970,767,657.46	813,041,300.75	277,466,226.65	244,299,572.80
Redeemable Participating Shares issued	208,858,663.39	353,696,133.87	51,064,735.78	84,903,748.17
Redeemable Participating Share redeemed	(1,179,626,320.85)	(195,969,777.16)	(328,530,962.43)	(51,737,094.32)
Number of Redeemable Participating Shares at end of financial year	**-**	**970,767,657.46**	**-**	**277,466,226.65**

[1]Migrated out as at 18th September 2025.

6. SHARE CAPITAL (continued)

Atlantic House Defined Returns Fund[1] (continued)

	Class B (Hedged) – AUD Class 31 Dec 2025	Class B (Hedged) – AUD Class 31 Dec 2024	Class B (Hedged) – USD Class 31 Dec 2025	Class B (Hedged) – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	750,000.00	750,000.00	19,381,534.25	15,801,104.24
Redeemable Participating Shares issued	-	-	4,899,044.37	6,425,072.79
Redeemable Participating Share redeemed	(750,000.00)	-	(24,280,578.62)	(2,844,642.78)
Number of Redeemable Participating Shares at end of financial year	**-**	**750,000.00**	**-**	**19,381,534.25**

	Class B (Hedged) – EUR Class 31 Dec 2025	Class B (Hedged) – EUR Class 31 Dec 2024	Class I – GBP Dist Class 31 Dec 2025	Class I – GBP Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	14,420,355.81	12,237,484.95	20,266,162.90	15,180,299.02
Redeemable Participating Shares issued	3,224,117.18	3,211,582.44	7,588,953.16	6,725,570.57
Redeemable Participating Share redeemed	(17,644,472.99)	(1,028,711.58)	(27,855,116.06)	(1,639,706.69)
Number of Redeemable Participating Shares at end of financial year	**-**	**14,420,355.81**	**-**	**20,266,162.90**

	Class I (Hedged) – GBP Dist Class[2] 31 Dec 2025
Number of Redeemable Participating Shares at beginning of financial year	-
Redeemable Participating Shares issued	500,289.28
Redeemable Participating Share redeemed	(500,289.28)
Number of Redeemable Participating Shares at end of financial year	**-**

[1]Migrated out as at 18th September 2025.
[2]Launched on 9th June 2025. Therefore, no comparatives available.

Atlantic House Dynamic Duration Fund[1]

	Class A (Hedged) – EUR Class 31 Dec 2025	Class A (Hedged) – EUR Class[2] 31 Dec 2024	Class A – USD Class 31 Dec 2025	Class A – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	623,977.98	-	1,047,398.37	1,869,270.62
Redeemable Participating Shares issued	34,861.00	665,140.61	-	272,851.13
Redeemable Participating Share redeemed	(658,838.98)	(41,162.63)	(1,047,398.37)	(1,094,723.38)
Number of Redeemable Participating Shares at end of financial year	**-**	**623,977.98**	**-**	**1,047,398.37**

[1]Migrated out as at 18th September 2025.
[2]Launched on 21st March 2024.

6. SHARE CAPITAL (Continued)

Atlantic House Dynamic Duration Fund[1] (continued)

	Class A – GBP Class 31 Dec 2025	Class A – GBP Class 31 Dec 2024	Class D – GBP Dist Class 31 Dec 2025	Class D – GBP Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	35,325,196.19	15,367,448.41	4,835,760.27	3,717,733.56
Redeemable Participating Shares issued	5,362,902.91	26,576,184.98	1,125,649.84	1,769,643.23
Redeemable Participating Share redeemed	(40,688,099.10)	(6,618,437.20)	(5,961,410.11)	(651,616.52)
Number of Redeemable Participating Shares at end of financial year	**-**	**35,325,196.19**	**-**	**4,835,760.27**

[1]Migrated out as at 18th September 2025.

Atlantic House Global Defined Returns Fund[1]

	Class A – USD Class 31 Dec 2025	Class A – USD Class[2] 31 Dec 2024	Class A (Hedged) – GBP Class 31 Dec 2025	Class A (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	130,258.62	-	55,628,336.67	21,709,213.73
Redeemable Participating Shares issued	319,775.83	459,258.62	13,128,507.80	36,449,651.92
Redeemable Participating Share redeemed	(450,034.45)	(329,000.00)	(68,756,844.47)	(2,530,528.98)
Number of Redeemable Participating Shares at end of financial year	**-**	**130,258.62**	**-**	**55,628,336.67**

	Class I – USD Class 31 Dec 2025	Class I – USD Class[3] 31 Dec 2024	Class I (Hedged) – GBP Class 31 Dec 2025	Class I (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	340,000.00	-	1,550,042.74	663,300.49
Redeemable Participating Shares issued	34,000.00	340,000.00	280,585.27	1,255,019.72
Redeemable Participating Share redeemed	(374,000.00)	-	(1,830,628.01)	(368,277.47)
Number of Redeemable Participating Shares at end of financial year	**-**	**340,000.00**	**-**	**1,550,042.74**

[1]Migrated out as at 18th September 2025.
[2]Launched on 1st February 2024.
[3]Launched on 15th November 2024.

Atlantic House Tryg Invest Defensive Strategies Fund[1]

	Class X – EUR Class[1] 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	50,000,000.00
Redeemable Participating Shares issued	149,794,682.35
Redeemable Participating Share redeemed	(199,794,682.35)
Number of Redeemable Participating Shares at end of financial year	**-**

[1]Terminated on 30th October 2024.

6. SHARE CAPITAL (Continued)

Atlantic House Uncorrelated Strategies Fund[1]

	Class A (Hedged) - EUR Class 31 Dec 2025	Class A (Hedged) - EUR Class[2] 31 Dec 2024	Class A (Hedged) – GBP Class 31 Dec 2025	Class A (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	2,687,740.60	-	178,139,343.99	22,954,378.00
Redeemable Participating Shares issued	191,446.28	2,757,153.23	42,517,989.98	213,400,059.10
Redeemable Participating Share redeemed	(2,879,186.88)	(69,412.63)	(220,657,333.97)	(58,215,093.11)
Number of Redeemable Participating Shares at end of financial year	**-**	**2,687,740.60**	**-**	**178,139,343.99**

	Class A – USD Class 31 Dec 2025	Class A – USD Class 31 Dec 2024	Class I (Hedged) – AUD Class 31 Dec 2025	Class I (Hedged) – AUD Class[3] 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	5,453,231.17	3,674,925.00	1,000,000.00	-
Redeemable Participating Shares issued	456,543.68	5,935,965.61	292,867.29	1,000,000.00
Redeemable Participating Share redeemed	(5,909,774.85)	(4,157,659.44)	(1,292,867.29)	-
Number of Redeemable Participating Shares at end of financial year	**-**	**5,453,231.17**	**-**	**1,000,000.00**

	Class I (Hedged) – GBP Class 31 Dec 2025	Class I (Hedged) – GBP Class 31 Dec 2024	Class X (Hedged) – GBP Class 31 Dec 2025	Class X (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	29,904,157.31	14,283,808.42	1,119,143.70	9,929,425.91
Redeemable Participating Shares issued	3,421,750.04	24,024,960.95	4,721.40	60,206,515.48
Redeemable Participating Share redeemed	(33,325,907.35)	(8,404,612.06)	(1,123,865.10)	(69,016,797.69)
Number of Redeemable Participating Shares at end of financial year	**-**	**29,904,157.31**	**-**	**1,119,143.70**

	Class X – USD Class 31 Dec 2025	Class X – USD Class 31 Dec 2024	Class Z (Hedged) – EUR Class 31 Dec 2025	Class Z (Hedged) – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	8,430,340.29	12,265,163.52	237,697.39	150,208.26
Redeemable Participating Shares issued	724,193.35	116,573.29	61,861.51	141,009.15
Redeemable Participating Share redeemed	(9,154,533.64)	(3,951,396.52)	(299,558.90)	(53,520.02)
Number of Redeemable Participating Shares at end of financial year	**-**	**8,430,340.29**	**-**	**237,697.39**

[1]Migrated out as at 18th September 2025.
[2]Launched on 20th August 2024.
[3]Launched on 4th November 2024.

6. SHARE CAPITAL (Continued)

Atlantic House Uncorrelated Strategies Fund[1] (Continued)

	Class Z (Hedged) – GBP Class 31 Dec 2025	Class Z (Hedged) – GBP Class 31 Dec 2024	Class Z – USD Dist Class 31 Dec 2025	Class Z – USD Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	52,147,765.85	56,445,430.55	430,752.43	455,321.77
Redeemable Participating Shares issued	3,922,963.92	6,545,547.09	-	-
Redeemable Participating Share redeemed	(56,070,729.77)	(10,843,211.79)	(430,752.43)	(24,569.34)
Number of Redeemable Participating Shares at end of financial year	**-**	**52,147,765.85**	**-**	**430,752.43**

[1]Migrated out as at 18th September 2025.

Calamos Global Convertible Fund

	Class I (Inc) – USD Class 31 Dec 2025	Class I (Inc) – USD Class 31 Dec 2024	Class A – USD Class 31 Dec 2025	Class A – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	106,876.87	151,099.01	3,951,706.68	5,358,147.62
Redeemable Participating Shares issued	22,362.56	24,266.00	295,933.79	423,526.74
Redeemable Participating Share redeemed	(25,226.45)	(68,488.14)	(1,441,760.43)	(1,829,967.68)
Number of Redeemable Participating Shares at end of financial year	**104,012.98**	**106,876.87**	**2,805,880.04**	**3,951,706.68**

	Class C – USD Class 31 Dec 2025	Class C – USD Class 31 Dec 2024	Class C – EUR Class 31 Dec 2025	Class C – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	607,903.21	817,005.86	9,464.39	9,464.39
Redeemable Participating Shares issued	5,142.26	21,655.92	-	-
Redeemable Participating Share redeemed	(168,660.19)	(230,758.57)	-	-
Number of Redeemable Participating Shares at end of financial year	**444,385.28**	**607,903.21**	**9,464.39**	**9,464.39**

	Class I – GBP Class 31 Dec 2025	Class I – GBP Class 31 Dec 2024	Class X – USD Class 31 Dec 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	1,979.73	6,324.72	3,696,118.45	356,877.32
Redeemable Participating Shares issued	2.85	56.92	-	3,339,241.13
Redeemable Participating Share redeemed	(820.13)	(4,401.91)	-	-
Number of Redeemable Participating Shares at end of financial year	**1,162.45**	**1,979.73**	**3,696,118.45**	**3,696,118.45**

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class I – USD Class 31 Dec 2025	Class I – USD Class 31 Dec 2024	Class A (Inc) – USD Class 31 Dec 2025	Class A (Inc) – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	3,070,677.95	3,780,102.48	309,958.41	330,498.02
Redeemable Participating Shares issued	1,097,628.55	1,265,129.22	78,740.31	4,486.00
Redeemable Participating Share redeemed	(1,297,902.31)	(1,974,553.75)	(66,445.24)	(25,025.61)
Number of Redeemable Participating Shares at end of financial year	**2,870,404.19**	**3,070,677.95**	**322,253.48**	**309,958.41**

	Class C (Inc) – USD Class 31 Dec 2025	Class C (Inc) – USD Class 31 Dec 2024	Class A – EUR Class 31 Dec 2025	Class A – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	58,548.27	67,108.85	287,796.87	476,223.00
Redeemable Participating Shares issued	2,850.97	2,439.42	1.62	3,593.55
Redeemable Participating Share redeemed	(2,773.63)	(11,000.00)	(71,292.12)	(192,019.68)
Number of Redeemable Participating Shares at end of financial year	**58,625.61**	**58,548.27**	**216,506.37**	**287,796.87**

	Class I – EUR Class 31 Dec 2025	Class I – EUR Class 31 Dec 2024	Class Z – CHF Class 31 Dec 2025	Class Z – CHF Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	74,049.36	76,892.98	1,124,895.92	1,161,137.14
Redeemable Participating Shares issued	2,764,865.03	3,548.93	170,249.48	125,259.77
Redeemable Participating Share redeemed	(17,876.18)	(6,392.55)	(777,486.06)	(161,500.99)
Number of Redeemable Participating Shares at end of financial year	**2,821,038.21**	**74,049.36**	**517,659.34**	**1,124,895.92**

	Class Z – EUR Class 31 Dec 2025	Class Z – EUR Class 31 Dec 2024	Class Z – GBP Class 31 Dec 2025	Class Z – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	8,988,706.91	9,543,428.96	2,263,889.56	2,224,100.39
Redeemable Participating Shares issued	1,257,523.83	678,578.75	395,202.22	483,044.29
Redeemable Participating Share redeemed	(5,929,243.38)	(1,233,300.80)	(421,091.14)	(443,255.12)
Number of Redeemable Participating Shares at end of financial year	**4,316,987.36**	**8,988,706.91**	**2,238,000.64**	**2,263,889.56**

6. SHARE CAPITAL (Continued)

Calamos Global Convertible Fund (Continued)

	Class Z – USD Class 31 Dec 2025	Class Z – USD Class 31 Dec 2024	Class Z – EUR Dist Class 31 Dec 2025	Class Z – EUR Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	4,905,030.87	6,496,811.62	500,927.94	500,000.00
Redeemable Participating Shares issued	975,838.84	4,342,676.05	1,670.05	927.94
Redeemable Participating Share redeemed	(1,307,741.50)	(5,934,456.80)	(1,670.05)	-
Number of Redeemable Participating Shares at end of financial year	**4,573,128.21**	**4,905,030.87**	**500,927.94**	**500,927.94**

	Class Z – GBP Dist Class 31 Dec 2025	Class Z – GBP Dist Class 31 Dec 2024	Class N – USD Class 31 Dec 2025	Class N – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	9,039.97	4,042.21	105,213.89	80,333.70
Redeemable Participating Shares issued	2,350.42	5,742.71	127,521.09	54,432.71
Redeemable Participating Share redeemed	(557.53)	(744.95)	(45,132.81)	(29,552.52)
Number of Redeemable Participating Shares at end of financial year	**10,832.86**	**9,039.97**	**187,602.17**	**105,213.89**

Calamos Growth And Income Fund

	Class I – USD Class 31 Dec 2025	Class I – USD Class 31 Dec 2024	Class A – USD Class 31 Dec 2025	Class A – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	782,196.97	204,383.94	8,758,562.78	3,218,201.76
Redeemable Participating Shares issued	743,985.77	636,497.36	3,990,358.41	6,958,670.74
Redeemable Participating Share redeemed	(141,882.90)	(58,684.33)	(1,975,101.00)	(1,418,309.72)
Number of Redeemable Participating Shares at end of financial year	**1,384,299.84**	**782,196.97**	**10,773,820.19**	**8,758,562.78**

	Class N – USD Class 31 Dec 2025	Class N – USD Class 31 Dec 2024	Class Z – USD Class 31 Dec 2025	Class Z – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	6,049,008.74	3,518,478.52	175,000.00	175,000.00
Redeemable Participating Shares issued	2,246,200.43	3,737,514.30	-	-
Redeemable Participating Share redeemed	(1,874,780.62)	(1,206,984.08)	-	-
Number of Redeemable Participating Shares at end of financial year	**6,420,428.55**	**6,049,008.74**	**175,000.00**	**175,000.00**

6. SHARE CAPITAL (Continued)

Calamos Growth And Income Fund (Continued)

	Class W – USD Class[1] 31 Dec 2025	Class W – USD Class 31 Dec 2024	Class A – USD Dist Class[2] 31 Dec 2025	Class A – USD Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	28,975.20	-	299,462.70	-
Redeemable Participating Share redeemed	-	-	(99.40)	-
Number of Redeemable Participating Shares at end of financial year	**28,975.20**	**-**	**299,363.30**	**-**

	Class N – USD Dist Class[2] 31 Dec 2025	Class N – USD Dist Class 31 Dec 2024	Class I – USD Dist Class[3] 31 Dec 2025	Class I – USD Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	102,230.92	-	11,319.83	-
Redeemable Participating Share redeemed	(94.33)	-	(300.00)	-
Number of Redeemable Participating Shares at end of financial year	**102,136.59**	**-**	**11,019.83**	**-**

	Class W – USD Dist Class[1] 31 Dec 2025	Class W – USD Dist Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	-	-
Redeemable Participating Shares issued	28,975.20	-
Redeemable Participating Share redeemed	-	-
Number of Redeemable Participating Shares at end of financial year	**28,975.20**	**-**

[1]Launched on 18th December 2025. Therefore, no comparatives available.
[2]Launched on 14th July 2025. Therefore, no comparatives available.
[3]Launched on 7th November 2025. Therefore, no comparatives available.

6. SHARE CAPITAL (Continued)

Causeway Dynamic Growth Fund[1]

	Class B – GBP Hedged Class 31 Dec 2025	Class B – GBP Hedged Class 31 Dec 2024	Class A – USD Class 31 Dec 2025	Class A – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	1,767,995.43	2,262,845.26	6,888,242.11	9,179,016.62
Redeemable Participating Shares issued	775,124.21	812,493.02	388,363.09	254,106.14
Redeemable Participating Share redeemed	(633,943.28)	(1,307,342.85)	(2,606,443.64)	(2,544,880.65)
Number of Redeemable Participating Shares at end of financial year	**1,909,176.36**	**1,767,995.43**	**4,670,161.56**	**6,888,242.11**

	Class B – USD Class 31 Dec 2025	Class B – USD Class 31 Dec 2024	Class A – GBP Hedged Class 31 Dec 2025	Class A – GBP Hedged Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	1,376,349.62	1,577,474.28	532,583.79	1,124,980.52
Redeemable Participating Shares issued	645,748.75	191,151.79	269,646.56	13,249.61
Redeemable Participating Share redeemed	(491,779.05)	(392,276.45)	(165,531.40)	(605,646.34)
Number of Redeemable Participating Shares at end of financial year	**1,530,319.32**	**1,376,349.62**	**636,698.95**	**532,583.79**

	Class C – USD Class 31 Dec 2025	Class C – USD Class 31 Dec 2024	Class C (Hedged) – GBP Class 31 Dec 2025	Class C (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	140,332.09	202,518.86	509,615.42	2,251,181.79
Redeemable Participating Shares issued	34,079.06	-	29,430.80	26,851.33
Redeemable Participating Share redeemed	(91,685.08)	(62,186.77)	(241,181.58)	(1,768,417.70)
Number of Redeemable Participating Shares at end of financial year	**82,726.07**	**140,332.09**	**297,864.64**	**509,615.42**

	Class B (Hedged) – EUR Class 31 Dec 2025	Class B (Hedged) – EUR Class 31 Dec 2024	Class D (Hedged) – EUR Class 31 Dec 2025	Class D (Hedged) – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	337,412.95	353,889.07	1,390,265.58	865,566.52
Redeemable Participating Shares issued	106,362.98	76,373.53	-	791,910.34
Redeemable Participating Share redeemed	(96,530.54)	(92,849.65)	(1,113,509.75)	(267,211.28)
Number of Redeemable Participating Shares at end of financial year	**347,245.39**	**337,412.95**	**276,755.83**	**1,390,265.58**

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

6. SHARE CAPITAL (Continued)

Causeway Dynamic Growth Fund[1] (Continued)

	Class D – USD Class 31 Dec 2025	Class D – USD Class 31 Dec 2024	Class A (Hedged) – EUR Class 31 Dec 2025	Class A (Hedged) – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	939,436.06	1,367,591.77	558,307.26	549,725.48
Redeemable Participating Shares issued	102,181.54	50,886.01	76,467.08	19,148.11
Redeemable Participating Share redeemed	(675,042.83)	(479,041.72)	(115,000.00)	(10,566.33)
Number of Redeemable Participating Shares at end of financial year	**366,574.77**	**939,436.06**	**519,774.34**	**558,307.26**

	Class C (Hedged) – EUR Class 31 Dec 2025	Class C (Hedged) – EUR Class 31 Dec 2024	Class A (Hedged) – JPY Class[2] 31 Dec 2025	Class A (Hedged) – JPY Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	11,765.58	590,390.22	-	-
Redeemable Participating Shares issued	-	-	604,831.07	-
Redeemable Participating Share redeemed	-	(578,624.64)	-	-
Number of Redeemable Participating Shares at end of financial year	**11,765.58**	**11,765.58**	**604,831.07**	-

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.
[2]Launched on 29th April 2025. Therefore, no comparatives available.

GSI Global Aware Focused Value Fund[1]

	Class A – GBP Dist Class 31 Dec 2025	Class A – GBP Dist Class 31 Dec 2024	Class I – GBP Acc Class 31 Dec 2025	Class I – GBP Acc Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	108,939.84	251,651.77	1,743,690.20	1,589,977.49
Redeemable Participating Shares issued	11,070.66	54,481.81	516,428.21	584,100.62
Redeemable Participating Share redeemed	(87,534.01)	(197,193.74)	(940,245.41)	(430,387.91)
Number of Redeemable Participating Shares at end of financial year	**32,476.49**	**108,939.84**	**1,319,873.00**	**1,743,690.20**

	Class J – GBP Dist Class 31 Dec 2025	Class J – GBP Dist Class 31 Dec 2024	Class K – EUR Acc Class 31 Dec 2025	Class K – EUR Acc Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	816,041.11	682,642.68	39,868.39	33,322.99
Redeemable Participating Shares issued	211,505.16	300,385.60	2,162.47	6,598.18
Redeemable Participating Share redeemed	(256,523.58)	(166,987.17)	(5,420.08)	(52.78)
Number of Redeemable Participating Shares at end of financial year	**771,022.69**	**816,041.11**	**36,610.78**	**39,868.39**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

6. SHARE CAPITAL (Continued)

GSI Global Aware Focused Value Fund[1] (Continued)

	Class B – GBP Acc Class 31 Dec 2025	Class B – GBP Acc Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	69,665.61	50,629.00
Redeemable Participating Shares issued	17,057.06	47,494.25
Redeemable Participating Share redeemed	(21,580.80)	(28,457.64)
Number of Redeemable Participating Shares at end of financial year	**65,141.87**	**69,665.61**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

GSI Global Aware Value Fund[1]

	Class J - GBP Class 31 Dec 2025	Class J - GBP Class[2] 31 Dec 2024	Class A – GBP Class 31 Dec 2025	Class A – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	747,886.60	-	363,322.25	709,242.62
Redeemable Participating Shares issued	732,255.84	791,899.65	19,943.93	78,844.01
Redeemable Participating Share redeemed	(103,081.28)	(44,013.05)	(286,249.74)	(424,764.38)
Number of Redeemable Participating Shares at end of financial year	**1,377,061.16**	**747,886.60**	**97,016.44**	**363,322.25**

	Class B – GBP Class 31 Dec 2025	Class B – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	1,205,106.92	863,815.84
Redeemable Participating Shares issued	317,050.43	550,256.45
Redeemable Participating Share redeemed	(166,677.23)	(208,965.37)
Number of Redeemable Participating Shares at end of financial year	**1,355,480.12**	**1,205,106.92**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[2]Launched on 11th July 2024.

6. SHARE CAPITAL (Continued)

Latin America Opportunities Fund[1]

	Class B – USD Acc Class[2] 31 Dec 2025	Class B – EUR (Hedged) Acc Class[2] 31 Dec 2025	Class B – CHF (Hedged) Acc Class[3] 31 Dec 2025	Class I – USD Acc Class[1] 31 Dec 2025
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	7,719.65	7,310.00	1,000.00	867,525.78
Redeemable Participating Share redeemed	-	-	-	-
Number of Redeemable Participating Shares at end of financial year	**7,719.65**	**7,310.00**	**1,000.00**	**867,525.78**

[1]Launched on 9th July 2025.Therefore, no comparatives available.
[2]Launched on 24th July 2025. Therefore, no comparatives available.
[3]Launched on 25th August 2025. Therefore, no comparatives available.

London & Capital Global Balanced Fund[1]

	Class A – EUR Class 31 Dec 2025	Class A – EUR Class 31 Dec 2024	Class A – GBP Class 31 Dec 2025	Class A – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	11,165.48	11,184.08	168,513.60	199,743.32
Redeemable Participating Shares issued	1,697.75	488.44	23,873.11	51,226.49
Redeemable Participating Share redeemed	(12,863.23)	(507.04)	(192,386.71)	(82,456.21)
Number of Redeemable Participating Shares at end of financial year	**-**	**11,165.48**	**-**	**168,513.60**

	Class A – USD Class 31 Dec 2025	Class A – USD Class 31 Dec 2024	Class B – GBP Class 31 Dec 2025	Class B – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	32,249.57	26,648.83	594,471.97	611,797.73
Redeemable Participating Shares issued	1,558.18	8,901.51	78,085.28	133,480.81
Redeemable Participating Share redeemed	(33,807.75)	(3,300.77)	(672,557.25)	(150,806.57)
Number of Redeemable Participating Shares at end of financial year	**-**	**32,249.57**	**-**	**594,471.97**

[1]Migrated out as at 15th December 2025.

6. SHARE CAPITAL (Continued)

London & Capital Global Balanced Fund[1] (Continued)

	Class B – USD Class 31 Dec 2025	Class B – USD Class 31 Dec 2024	Class B – EUR Class 31 Dec 2025	Class B – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	36,865.97	56,011.90	19,188.99	55,837.34
Redeemable Participating Shares issued	14,364.74	3,160.31	27,980.00	2,189.07
Redeemable Participating Share redeemed	(51,230.71)	(22,306.24)	(47,168.99)	(38,837.42)
Number of Redeemable Participating Shares at end of financial year	**-**	**36,865.97**	**-**	**19,188.99**

[1]Migrated out as at 15th December 2025.

London & Capital Global Bond Fund[1]

	Class I – GBP Class 31 Dec 2025	Class I – GBP Class 31 Dec 2024	Class X – USD Class 31 Dec 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	93,696.21	98,641.13	135,734.77	136,818.50
Redeemable Participating Shares issued	21,266.74	26,805.16	30,922.62	82,411.59
Redeemable Participating Share redeemed	(114,962.95)	(31,750.08)	(166,657.39)	(83,495.32)
Number of Redeemable Participating Shares at end of financial year	**-**	**93,696.21**	**-**	**135,734.77**

	Class X – GBP Class 31 Dec 2025	Class X – GBP Class 31 Dec 2024	Class X – EUR Class[2] 31 Dec 2025	Class X – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	481,852.63	734,074.32	28,279.48	87,895.58
Redeemable Participating Shares issued	27,393.65	25,323.50	-	-
Redeemable Participating Share redeemed	(509,246.28)	(277,545.19)	(28,279.48)	(59,616.10)
Number of Redeemable Participating Shares at end of financial year	**-**	**481,852.63**	**-**	**28,279.48**

	Class I – EUR Class[3] 31 Dec 2025	Class I – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	3,518.93	3,218.65
Redeemable Participating Shares issued	-	1,250.28
Redeemable Participating Share redeemed	(3,518.93)	(950.00)
Number of Redeemable Participating Shares at end of financial year	**-**	**3,518.93**

[1]Migrated out as at 15th December 2025.
[2]Terminated on 4th June 2025.
[3]Terminated on 9th April 2025.

6. SHARE CAPITAL (Continued)

London & Capital Global Credit Opportunities Fund

	Class I – GBP Class 31 Dec 2025	Class I – GBP Class 31 Dec 2024	Class I – USD Class[1] 31 Dec 2025	Class I – USD Class[1] 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	43,227.93	48,530.80	8,618.51	-
Redeemable Participating Shares issued	12,146.94	15,044.12	-	8,618.51
Redeemable Participating Share redeemed	(17,869.84)	(20,346.99)	(8,618.51)	-
Number of Redeemable Participating Shares at end of financial year	**37,505.03**	**43,227.93**	**-**	**8,618.51**

	Class X – GBP Class 31 Dec 2025	Class X – GBP Class 31 Dec 2024	Class X – USD Class 31 Dec 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	252,595.81	287,254.43	95,832.52	76,844.25
Redeemable Participating Shares issued	101,015.72	53,990.74	33,737.08	69,295.17
Redeemable Participating Share redeemed	(135,325.12)	(88,649.36)	(79,951.56)	(50,306.90)
Number of Redeemable Participating Shares at end of financial year	**218,286.41**	**252,595.81**	**49,618.04**	**95,832.52**

	Class X – EUR Class 31 Dec 2025	Class X – EUR Class 31 Dec 2024	Class A – USD Class[2] 31 Dec 2025	Class A – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	14,184.91	39,010.62	-	-
Redeemable Participating Shares issued	4,988.47	1,212.24	2,053.12	-
Redeemable Participating Share redeemed	(14,184.91)	(26,037.95)	-	-
Number of Redeemable Participating Shares at end of financial year	**4,988.47**	**14,184.91**	**2,053.12**	**-**

	Class A – GBP Class[3] 31 Dec 2025	Class A – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	-	-
Redeemable Participating Shares issued	68,568.28	-
Redeemable Participating Share redeemed	-	-
Number of Redeemable Participating Shares at end of financial year	**68,568.28**	**-**

[1]Launched on 22nd May 2024 and subsequent terminated on 6th August 2025.
[2]Launched on 12th November 2025. Therefore, no comparatives available.
[3]Launched on 4th November 2025. Therefore, no comparatives available.

6. SHARE CAPITAL (Continued)

London & Capital Global Equity Opportunities Fund[1]

	Class I (Hedged) – EUR Class 31 Dec 2025	Class I (Hedged) – EUR Class 31 Dec 2024	Class I (Hedged) – GBP Class 31 Dec 2025	Class I (Hedged) – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	2,000.00	2,000.00	12,115.30	12,444.09
Redeemable Participating Shares issued	-	-	7,814.46	7,857.34
Redeemable Participating Share redeemed	(2,000.00)	-	(19,929.76)	(8,186.13)
Number of Redeemable Participating Shares at end of financial year	**-**	**2,000.00**	**-**	**12,115.30**

	Class I – USD Class 31 Dec 2025	Class I – USD Class 31 Dec 2024	Class X (Hedged) – EUR Class 31 Dec 2025	Class X (Hedged) – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	24,812.03	6,660.74	34,521.77	34,071.08
Redeemable Participating Shares issued	11,964.04	18,675.57	-	1,730.60
Redeemable Participating Share redeemed	(36,776.07)	(524.28)	(34,521.77)	(1,279.91)
Number of Redeemable Participating Shares at end of financial year	**-**	**24,812.03**	**-**	**34,521.77**

	Class X (Hedged) – GBP Class 31 Dec 2025	Class X (Hedged) – GBP Class 31 Dec 2024	Class X – USD Class 31 Dec 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	66,062.12	89,894.97	197,314.36	220,224.01
Redeemable Participating Shares issued	11,496.21	23,298.28	30,811.98	61,406.78
Redeemable Participating Share redeemed	(77,558.33)	(47,131.13)	(228,126.34)	(84,316.43)
Number of Redeemable Participating Shares at end of financial year	**-**	**66,062.12**	**-**	**197,314.36**

[1]Migrated out as at 15th December 2025.

6. SHARE CAPITAL (Continued)

London & Capital Global Growth Fund[1]

	Class B – GBP Class 31 Dec 2025	Class B – GBP Class 31 Dec 2024	Class B – USD Class 31 Dec 2025	Class B – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	444,620.79	423,197.16	34,323.07	48,508.66
Redeemable Participating Shares issued	38,308.72	90,438.51	10,355.39	10,935.86
Redeemable Participating Share redeemed	(482,929.51)	(69,014.88)	(44,678.46)	(25,121.45)
Number of Redeemable Participating Shares at end of financial year	**-**	**444,620.79**	**-**	**34,323.07**

	Class A – GBP Class 31 Dec 2025	Class A – GBP Class 31 Dec 2024	Class A – USD Class 31 Dec 2025	Class A – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	119,261.71	127,068.44	29,511.44	35,849.82
Redeemable Participating Shares issued	26,014.18	32,660.68	4,343.00	9,749.78
Redeemable Participating Share redeemed	(145,275.89)	(40,467.41)	(33,854.44)	(16,088.16)
Number of Redeemable Participating Shares at end of financial year	**-**	**119,261.71**	**-**	**29,511.44**

	Class B – EUR Class 31 Dec 2025	Class B – EUR Class 31 Dec 2024	Class A – EUR Class 31 Dec 2025	Class A – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	94,462.09	154,086.36	5,492.65	10,755.78
Redeemable Participating Shares issued	-	-	-	-
Redeemable Participating Share redeemed	(94,462.09)	(59,624.27)	(5,492.65)	(5,263.13)
Number of Redeemable Participating Shares at end of financial year	**-**	**94,462.09**	**-**	**5,492.65**

[1]Migrated out as at 15th December 2025.

6. SHARE CAPITAL (Continued)

London & Capital Global Star Equity Fund[1]

	Class I – GBP Class 31 Dec 2025	Class I – GBP Class 31 Dec 2024	Class X – GBP Class 31 Dec 2025	Class X – GBP Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	146,225.06	123,025.19	534,953.80	553,457.30
Redeemable Participating Shares issued	47,460.57	46,903.35	106,980.63	133,843.11
Redeemable Participating Share redeemed	(193,685.63)	(23,703.48)	(641,934.43)	(152,346.61)
Number of Redeemable Participating Shares at end of financial year	**-**	**146,225.06**	**-**	**534,953.80**

	Class I – USD Class 31 Dec 2025	Class I – USD Class 31 Dec 2024	Class X – USD Class 31 Dec 2025	Class X – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	105,486.97	134,493.57	134,663.41	189,339.94
Redeemable Participating Shares issued	9,211.86	19,144.38	45,862.39	33,919.85
Redeemable Participating Share redeemed	(114,698.83)	(48,150.98)	(180,525.80)	(88,596.38)
Number of Redeemable Participating Shares at end of financial year	**-**	**105,486.97**	**-**	**134,663.41**

	Class I – EUR Class 31 Dec 2025	Class I – EUR Class 31 Dec 2024	Class X – EUR Class 31 Dec 2025	Class X – EUR Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	1,428.70	965.54	30,710.63	37,794.13
Redeemable Participating Shares issued	452.67	463.16	3,790.60	10,778.08
Redeemable Participating Share redeemed	(1,881.37)	-	(34,501.23)	(17,861.58)
Number of Redeemable Participating Shares at end of financial year	**-**	**1,428.70**	**-**	**30,710.63**

[1]Migrated out as at 15th December 2025.

Medalist Partners Total Return Fund[1]

	Class I (Inc) – USD Class[1] 31 Dec 2025	Class I (Inc) – USD Class 31 Dec 2024	Class I (Inc) – GBP Hedged Class[1] 31 Dec 2025	Class I (Inc) – GBP Hedged Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	3,949.39	2,820.00	185,132.49	320,610.32
Redeemable Participating Shares issued	-	1,129.39	-	9,032.80
Redeemable Participating Share redeemed	(3,949.39)	-	(185,132.49)	(144,510.63)
Number of Redeemable Participating Shares at end of financial year	**-**	**3,949.39**	**-**	**185,132.49**

[1]Terminated on 28th November 2025.

6. SHARE CAPITAL (Continued)

Medalist Partners Total Return Fund[1] (Continued)

	Class I (Inc) – GBP Class[1] 31 Dec 2025	Class I (Inc) – GBP Class 31 Dec 2024	Class B – GBP Hedged Class[1] 31 Dec 2025	Class B – GBP Hedged Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	1,453.42	1,940.42	19,904.90	9.90
Redeemable Participating Shares issued	-	-	2,602.58	20,249.00
Redeemable Participating Share redeemed	(1,453.42)	(487.00)	(22,507.48)	(354.00)
Number of Redeemable Participating Shares at end of financial year	**-**	**1,453.42**	**-**	**19,904.90**

	Class C – GBP Hedged Class[1] 31 Dec 2025	Class C – GBP Hedged Class 31 Dec 2024	Class B – USD Class[1] 31 Dec 2025	Class B – USD Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	297.96	728.80	59,968.10	52,675.63
Redeemable Participating Shares issued	-	1,665.39	21,702.29	8,839.27
Redeemable Participating Share redeemed	(297.96)	(2,096.23)	(81,670.39)	(1,546.80)
Number of Redeemable Participating Shares at end of financial year	**-**	**297.96**	**-**	**59,968.10**

	Class I (Inc)– EUR Hedged Class[1] 31 Dec 2025	Class I (Inc)– EUR Hedged Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	3,692.11	250.00
Redeemable Participating Shares issued	-	3,821.81
Redeemable Participating Share redeemed	(3,692.11)	(379.70)
Number of Redeemable Participating Shares at end of financial year	**-**	**3,692.11**

[1]Terminated on 28th November 2025.

Principal Asset Allocation Fund[1]

	Class A – GBP Class[1] 31 Dec 2024	Class B – GBP Class[1] 31 Dec 2024	Class B – EUR (Hedged) Class[1] 31 Dec 2024	Class B – USD (Hedged) Class[1] 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	7,882.13	14,562.42	871.26	5,226.23
Redeemable Participating Shares issued	721.69	3,564.96	-	8,715.55
Redeemable Participating Share redeemed	(8,603.82)	(18,127.38)	(871.26)	(13,941.78)
Number of Redeemable Participating Shares at end of financial year	**-**	**-**	**-**	**-**

[1]Terminated on 9th December 2024.

6. SHARE CAPITAL (Continued)

TEAM International Equity Fund[1]

	Class C – GBP Acc Class[1] 31 Dec 2024	Class I – GBP Acc Class[2] 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	12,231,825.27	384,797.71
Redeemable Participating Shares issued	2,465,011.32	19,702.12
Redeemable Participating Share redeemed	(14,696,836.59)	(404,499.83)
Number of Redeemable Participating Shares at end of financial year	**-**	**-**

[1]Terminated on 23rd May 2024.
[2]Terminated on 4th March 2024.

Third Avenue Global Value Fund[1]

	Class R - EUR (Hedged) Acc Class 31 Dec 2025	Class R - EUR (Hedged) Acc Class[1] 31 Dec 2024	Class F - USD Acc Class 31 Dec 2025	Class F - USD Acc Class[1] 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	134,382.80	-	66,259.35	-
Redeemable Participating Shares issued	211,551.78	139,484.81	26,319.18	66,259.35
Redeemable Participating Share redeemed	(39,803.70)	(5,102.01)	-	-
Number of Redeemable Participating Shares at end of financial year	**306,130.88**	**134,382.80**	**92,578.53**	**66,259.35**

	Class F - GBP (Hedged) Acc Class 31 Dec 2025	Class F - GBP (Hedged) Acc Class[2] 31 Dec 2024	Class I – USD Acc Class 31 Dec 2025	Class I – USD Acc Class[1] 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	10,000.00	-	1,000.00	-
Redeemable Participating Shares issued	-	10,000.00	-	1,000.00
Redeemable Participating Share redeemed	-	-	-	-
Number of Redeemable Participating Shares at end of financial year	**10,000.00**	**10,000.00**	**1,000.00**	**1,000.00**

[1]Launched on 19th August 2024.
[2]Launched on 22th August 2024.

6. SHARE CAPITAL (Continued)

Third Avenue Real Estate Value Fund

	Class R - USD Acc Class 31 Dec 2025	Class R - USD Acc Class 31 Dec 2024	Class I - USD Acc Class 31 Dec 2025	Class I - USD Acc Class 31 Dec 2024
Number of Redeemable Participating Shares at beginning of financial year	11,589.99	199,589.91	404,085.04	119,585.85
Redeemable Participating Shares issued	116.27	272.47	19,237.35	292,806.57
Redeemable Participating Share redeemed	-	(188,272.39)	(20,851.04)	(8,307.38)
Number of Redeemable Participating Shares at end of financial year	**11,706.26**	**11,589.99**	**402,471.35**	**404,085.04**

Vert Global Sustainable Real Estate Fund[1]

	Class I - EUR Acc Class[1] 31 Dec 2025	Class I - GBP Acc Class[1] 31 Dec 2025	Class I - USD Acc Class[1] 31 Dec 2025	Class I - EUR Dist Class[1] 31 Dec 2025
Number of Redeemable Participating Shares at beginning of financial year	-	-	-	-
Redeemable Participating Shares issued	729,716.70	3,104.00	201.00	200.00
Redeemable Participating Share redeemed	(5,992.90)	-	-	-
Number of Redeemable Participating Shares at end of financial year	**723,723.80**	**3,104.00**	**201.00**	**200.00**

	Class I - GBP Dist Class[1] 31 Dec 2025	Class I - USD Dist Class[1] 31 Dec 2025
Number of Redeemable Participating Shares at beginning of financial year	-	-
Redeemable Participating Shares issued	201.00	201.00
Redeemable Participating Share redeemed	-	-
Number of Redeemable Participating Shares at end of financial year	**201.00**	**201.00**

[1]Launched on 30th September 2025. Therefore, no comparatives available.

7. FEES AND EXPENSES

Investment Management Fees

CI Better World Growth Fund[1]

APW Investors Ltd[2] is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of Class I Shares of the Sub-Fund, at the rate of 0.25% per annum of the Net Asset Value of Class S Shares of the Sub-Fund and at the rate of 0.75% per annum of the Net Asset Value of Class R Shares of the Sub-Fund.

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Formerly known as APW investors Limited. Change of name of Investment Manager effective 12th November 2025.

7. FEES AND EXPENSES

Investment Management Fees

CI Better World Growth Fund[1] (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.

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

Investment Management fees charged for the year ended 31st December 2025 amounted to £73,002 (2024: £115,564), with fees payable at 31st December 2025 amounting to £4,852 (31st December 2024: £9,204).

The "Investment Manager capped fees^" reimbursement for the financial year ended 31st December 2025 amounted to £35,941 (2024: £41,737), with an amount receivable from the Investment Manager of £19,696 (31st December 2024: £Nil).

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.

Atlantic House Balanced Return Fund[1]

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

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

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

Investment Management fees charged for the financial year ended 31st December 2025 amounted to £193,805 (2024: £277,480), with fees payable at 31st December 2025 amounting to £38,527 (31st December 2024: £23,245).

The "Investment Manager capped fees^" reimbursement for Atlantic House Balanced Return Fund for the financial year ended 31st December 2025 amounted to £33,934 (2024: £45,432), with an amount receivable from the Investment Manager at 31st December 2025 of £17,511 (31st December 2024: £8,637).

[1]Migrated out as at 18th September 2025.

^The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Atlantic House Defined Returns Fund[1]

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of 0.55% per annum of the Net Asset Value of Class I Shares and Class I (Hedged) Shares and 1.3% per annum of the Net Asset Value of Class A Shares of the Fund on the Valuation Point.

In addition they are paid a fee from the Company monthly in arrears at the rate of up to 0.55% per annum of the Net Asset Value of Class C (Hedged) Shares and Class J (Hedged) Shares of the Fund on the Valuation Point.

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

Investment Management fees charged for the financial year ended 31st December 2025 amounted to £9,572,802 (2024: £12,076,121), with fees payable at 31st December 2025 amounting to £1,744,720 (31st December 2024: £1,127,866).

[1] Migrated out as at 18th September 2025.

Atlantic House Dynamic Duration Fund[1]

Atlantic House Investments Limited is paid a fee from the Company monthly in arrears at the rate of up to 0.40% per annum of the Net Asset Value of Class A Shares and Class D Shares on the Valuation Point.

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

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

Investment Management fees charged for the financial 31st December 2025 amounted to £70,594 (2024: £133,297), with fees payable at 31st December 2025 amounting to £256 (31st December 2024: £368,126).

The "Investment Manager capped fees[^]" reimbursement for Atlantic House Dynamic Duration Fund for the financial year ended 31st December 2025 amounted to £129,026 (2024: £127,313), with an amount receivable from the Investment Manager at 31st December 2025 of £33,391 (31st December 2024: £401,294).

[1] Migrated out as at 18th September 2025.

[^] The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Atlantic House Global Defined Returns Fund[1]

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

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

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

Investment Management fees charged for the financial year ended 31st December 2025 amounted to $373,357 (2024: $274,421), with fees payable at 31st December 2025 amounting to $144,123 (31st December 2024: $63,575).

The "Investment Manager capped fees^" reimbursement for Atlantic House Global Defined Returns Fund for the financial year ended 31st December 2025 amounted to $Nil (2024: $40,588), with an amount receivable from the Investment Manager at 31st December 2025 of $Nil (31st December 2024 of $34,712).

[1]Migrated out as at 18th September 2025.

Atlantic House Tryg Invest Defensive Strategies Fund[1]

Atlantic House Investments Limited was paid a fee from the Fund monthly in arrears at the rate of 1.00% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares; and at the rate of 0.30% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares of the Sub-Fund.

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

The Investment Manager could 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, could differ between shareholders in different classes and that the Investment Manager will have ultimate discretion in this matter.

Investment Management fees charged for the financial year ended 31st December 2025 amounted to €Nil (2024: €355,710), with fees payable at 31st December 2025 amounting to €Nil (2024: €Nil).

The "Investment Manager capped fees^" reimbursement for Atlantic House Tryg Invest Defensive Strategies Fund for the financial year ended 31st December 2025 amounted to €Nil (2024: $144,623), with an amount receivable from the Investment Manager at 31st December 2025 of €Nil (2024: $Nil).

[1]Terminated on 30th October 2024.

^The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Atlantic House Uncorrelated Strategies Fund[1]

Atlantic House Uncorrelated Strategies Fund Management LLP is paid a fee from the Company monthly in arrears at the rate of up to 0.75% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class I Shares and Class I (Hedged) Shares of the Sub-Fund, at the rate of 0.35% per annum of the Net Asset Value of each Class X Shares, Class X (Hedged) Shares, Class Z Shares and Class Z (Hedged) Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial year ended 31st December 2025 amounted to $1,653,102 (2024: $2,043,013), with fees payable at 31st December 2025 amounting to $283,346 (31st December 2024: $213,064).

The "Investment Manager capped fees[^]" reimbursement for Atlantic House Uncorrelated Strategies Fund for the financial year ended 31st December 2025 amounted to $47,718 (2024: $Nil), with an amount receivable from the Investment Manager at 31st December 2025 of $47,608 (31st December 2024: $Nil).

[1]Migrated out as at 18th September 2025.

Calamos Global Convertible Fund

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Sub-Fund, at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund, at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial year ended 31st December 2025 amounted to $4,376,073 (2024: $4,952,467), with fees payable at 31st December 2025 amounting to $397,520 (31st December 2024: $1,251,198).

[^]The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Calamos Global Convertible Fund (Continued)

The "Investment Manager capped fees^" reimbursement for Calamos Global Convertible Fund for the financial year ended 31st December 2025 amounted to $Nil (2024: $1,362) with an amount receivable from the Investment Manager at 31st December 2025 of $1,576 (31st December 2024: $1,576).

Calamos Growth And Income Fund

Calamos Advisors LLC will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares of the Sub-Fund, at the rate of 0.85% per annum of the Net Asset Value of Class N Shares, Class I Shares and Class W Shares of the Sub-Fund, and at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Sub-Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Sub-Fund.

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

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

Investment Management fees charged for the financial year ended 31st December 2025 amounted to $3,054,898 (2024: $1,740,949), with fees payable at 31st December 2025 amounting to $311,562 (31st December 2024: $629,856).

The "Investment Manager capped fees^" reimbursement for Calamos Growth And Income Fund for the financial year ended 31st December 2025 amounted to $83,070 (2024: $26,274), with an amount receivable from the Investment Manager at 31st December 2025 of $83,070 (31st December 2024: $Nil).

Causeway Dynamic Growth Fund[1]

Causeway Securities Limited is paid a fee from the Company monthly in arrears at the rate of 0.50% per annum of the Net Asset Value of each Class A Shares, Class A (Hedged) Shares, Class C Shares and Class C (Hedged) Shares of the Sub-Fund, at the rate of 1% per annum of the Net Asset Value of each Class B Shares, Class B (Hedged) Shares, Class D Shares and Class D (Hedged) Shares of the Sub-Fund.

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

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

^The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Causeway Dynamic Growth Fund[1] (Continued)

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

Investment management fees charged for the financial year ended 31st December 2025 amounted to $117,995 (2024: $145,331), with fees payable at 31st December 2025 amounting to $10,764 (31st December 2024: $164,006).

The "Investment Manager capped fees^" reimbursement for Causeway Dynamic Growth Fund for the financial year ended 31st December 2025 amounted to $228,755 (2024: $94,751), with an amount receivable from the Investment Manager of $121,880 (31st December 2024: $139,986).

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

GSI Global Aware Focused Value Fund[1]

Global Systematic Investors LLP is paid a fee from the Company monthly in arrears at the rates of 0.40% per annum, of the Net Asset Value of Class A Distributing Shares as well as for Class B Accumulation Shares, and 0.25% per annum, of the Net Asset Value of Class I Accumulation Shares, Class J Distributing Shares, Class K Accumulation Shares and Class M Accumulation Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial year ended 31st December 2025 amounted to $1,185,240 (2024: $1,086,824), with fees payable at 31st December 2025 amounting to $89,195 (31st December 2024: $159,621).

The "Investment Manager capped fees^" reimbursement for the financial year ended 31st December 2025 amounted to $Nil (2024: $19,195), with an amount receivable from the Investment Manager at 31st December 2025 of $Nil (31st December 2024: $Nil).

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

^The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. FEES AND EXPENSES (Continued)

GSI Global Aware Value Fund[1]

Global Systematic Investors LLP was paid a fee from the Company monthly in arrears at the rate of 0.20% per annum, of the Net Asset Value of Class A Shares, Class B Shares, Class C Shares and 0.18% per annum, of the Net Asset Value of Class I Accumulation Shares and Class J Distributing Shares of the Sub-Fund.

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

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

Investment management fees charged for the financial year ended 31st December 2025 amounted to $1,188,477 (2024: $823,143), with fees payable at 31st December 2025 amounting to $97,894 (31st December 2024: $151,156).

The "Investment Manager capped fees^" reimbursement for the financial year ended 31st December 2025 amounted to $Nil (2024: $Nil), with an amount receivable from the Investment Manager at 31st December 2025 of $Nil (31st December 2024: $Nil).

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

Latin America Opportunities Fund[1]

Mirabella Financial Services LLP is paid a fee from the Company monthly in arrears at the rate of 1.85% per annum of the Net Asset Value of Class A (Hedged) Accumulation CHF Shares, 1.25% per annum of the Net Asset Value of Class B (Hedged) Accumulation CHF Shares, Class B Accumulation USD Shares, Class B (Hedged) Accumulation EUR Shares, 0.75% per annum of the Net Asset Value of each Class I (Hedged) Accumulation USD Shares, Class I Accumulation USD Shares.

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

Investment management fees charged for the financial year ended 31st December 2025 amounted to $270,932, with fees payable at 31st December 2025 amounting to $118,013.

[1]Launched as at 9th July 2025. Therefore, no comparatives available.

^The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. **FEES AND EXPENSES (Continued)**

London & Capital Global Balanced Fund[1]

London and Capital Asset Management Limited paid a fee from the Company monthly in arrears at the rate of up to 0.40% per annum of the Net Asset Value of Class B Shares of the Fund on the Valuation Point accrued daily. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class A Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2025 amounted to £664,665 (2024: £707,969), with fees payable at 31st December 2025 amounting to £140,891 (31st December 2024: £177,973).

[1]Migrated out as at 15th December 2025.

London & Capital Global Bond Fund[1], London & Capital Global Credit Opportunities Fund[1] and London & Capital Global Star Equity Fund[1]

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Sub-Funds. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2025 amounted to $142,815, $74,460 and $595,725 respectively (2024: $147,809, $82,854 and $557,736 respectively), with fees payable at 31st December 2025 amounting to $39,799, $20,695 and $172,321 respectively (31st December 2024: $37,170, $16,311 and $145,130 respectively).

[1]Migrated out as at 15th December 2025.

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

London & Capital Global Equity Opportunities Fund[1]

London and Capital Asset Management Limited is paid a fee from the Company in arrears at the rate of 1% per annum of the Net Asset Value of non-Class X Shares of the Fund on the Valuation Point accrued daily.

Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

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

Investment Management fees charged for the financial year ended 31st December 2025 amounted to $59,765 (2024: $40,126), with fees payable at 31st December 2025 amounting to $20,174 (31st December 2024: $12,945).

[1]Migrated out as at 15th December 2025.

London & Capital Global Growth Fund[1]

London and Capital Asset Management Limited is paid a fee from the Company monthly in arrears at the rate of up to 1.50% per annum of the Net Asset Value of Class B Shares of the Sub-Fund. Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Class A Shares and Class X Shares may only be issued to investors who have in place an agreement with the Investment Manager in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value.

Investment management fees charged for the financial year ended 31st December 2025 amounted to £608,924 (2024: £683,321), with fees payable at 31st December 2025 amounting to £193,851 (31st December 2024: £167,279).

[1]Migrated out as at 15th December 2025.

Medalist Partners Total Return Fund

Medalist Partners, L.P. is paid a fee from the Company monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class A Shares and Class C Shares, 0.45% per annum of the Net Asset Value of Class I (Inc) Shares and Class B Shares of the Sub-Fund.

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

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Medalist Partners 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 year ended 31st December 2025 amounted to $127,117 (2024: $166,771), with fees payable at 31st December 2025 amounting to $Nil (31st December 2024: $50,097).

The "Investment Manager capped fees^" reimbursement for Medalist Partners Total Return Fund for the financial year ended 31st December 2025 amounted to $79,481 (2024: $180,613), with an amount receivable from the Investment Manager at 31st December 2025 of $Nil (31st December 2024: $82,221).

Principal Asset Allocation Fund[1]

The Investment Manager was paid a fee from the Company monthly in arrears at the rate of 0.65% per annum of the Net Asset Value of Class A GBP Shares, Class A USD (Hedged) Shares, Class A EUR (Hedged) Shares, Class A PLN (Hedged) Shares and Class A CZK (Hedged) Shares, and 1.15% per annum of the Net Asset Value of Class B GBP Shares, Class B USD (Hedged) Shares, Class B EUR (Hedged) Shares, Class B PLN (Hedged) Shares and Class B CZK (Hedged) Shares and up to 1.65% per annum of the Net Asset Value of Class C GBP Shares, Class C USD (Hedged) Shares, Class C EUR (Hedged) Shares, Class C PLN (Hedged) Shares and Class C CZK (Hedged) Shares, of the Sub-Fund.

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

The Investment Manager could 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 would have ultimate discretion in this matter.

Investment management fees charged for the financial year ended 31st December 2025 amounted to £Nil (2024: £26,880), with fees payable at 31st December 2025 amounting to £Nil (31st December 2024: $Nil).

The "Investment Manager capped fees^" reimbursement for the financial year ended 31st December 2025 amounted to £Nil (31st December 2024: £139,936), with an amount receivable from the Investment Manager at 31st December 2025 of £Nil (31st December 2024: £Nil).

[1]Terminated on 9th December 2024.

TEAM International Equity Fund[1]

Theta Enhanced Asset Management Limited wass 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.

[1]Terminated on 23rd May 2024.

^The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

TEAM International Equity Fund[1](Continued)

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

The Investment Manager could 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 would have ultimate discretion in this matter.

Investment management fees charged for the financial year ended 31st December 2025 amounted to £Nil (31st December 2024: £295), with fees payable at 31st December 2025 amounting to £Nil. (31st December 2024: £Nil).

[1]Terminated on 23rd May 2024.

Third Avenue Global Value Fund

Third Avenue Management LLC Fund is entitled to a fee from the Company monthly in arrears at the rate of up to 0.90% (plus VAT, if any) per annum of the Net Asset Value of Class C Shares, at the rate of up to 0.50% (plus VAT, if any) per annum of the Net Asset Value of Class F Shares, at the rate of up to 0.75% (plus VAT, if any) per annum of the Net Asset Value of Class I Shares and at the rate of up to 1.50% (plus VAT, if any) per annum of the Net Asset Value of Class R Shares of the Sub-Fund.

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

Where in an Accounting Year, the fees and expenses payable by the Fund in respect of the Class C Shares exceed 1.15% of the Net Asset Value of the Fund, or in respect of Class F Shares exceed 0.65% of the Net Asset Value of the Fund, or in respect of Class I Shares exceed 0.95% of the Net Asset Value of the Fund, or in respect of Class R Shares exceed 1.75% of the Net Asset Value of the Fund the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold.

If, subsequently, the annual fees and expenses payable by the Fund fall below 1.15% of the Net Asset Value of the Fund in respect of Class C Shares, or fall below 0.65% of the Net Asset Value of the Fund in respect of Class F Shares, or fall below 0.95% of the Net Asset Value of the Fund in respect of Class I Shares, or fall below 1.75% of the Net Asset Value of the Fund in respect of the Class R Shares the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three-year year expires.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

Investment Management fees charged for the financial year ended 31st December 2025 amounted to $20,152 (2024: $4,110), with fees payable at 31st December 2025 amounting to $2,602 (31st December 2024: $4,298).

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Third Avenue Global Value Fund[1] (Continued)

The "Investment Manager capped fees^" reimbursement for Third Avenue Global Value Fund for the financial year ended 31st December 2025 amounted to $257,850 (2024: $76,526), with an amount receivable from the Investment Manager at 31st December 2025 of $20,983 (31st December 2024: $14,853).

Third Avenue Real Estate Value Fund

Third Avenue Management LLC Fund is entitled to a fee from the Company monthly in arrears at the rate of up to 1.25% (plus VAT, if any) per annum of the Net Asset Value of Class R Shares and up to 0.90% (plus VAT, if any) per annum of the Net Asset Value of Class I Shares of the Sub-Fund.

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

Where in an Accounting Year, the fees and expenses payable by the Fund in respect of the Class R Shares exceed 1.60% of the Net Asset Value of the Fund or in respect of Class I Shares exceed 1.25% of the Net Asset Value of the Fund, the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold.

If subsequently, the annual fees and expenses payable by the Fund fall below 1.60% of the Net Asset Value of the Fund in respect of the Class R Shares or fall below 1.25% of the Net Asset Value of the Fund in respect of Class I Shares the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three year year expires.

Investment management fees charged for the financial year ended 31st December 2025 amounted to $199,116 (2024: $182,548), with fees payable at 31st December 2025 amounting to $17,821 (31st December 2024: $47,906).

The Investment Manager shall be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The "Investment Manager capped fees^" reimbursement for the financial year ended 31st December 2025 amounted to $251,433 (2024: $ 34,199), with an amount receivable from the Investment Manager at 31st December 2025 of $42,335 (31st December 2024: $38,029).

^The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. FEES AND EXPENSES (Continued)

Investment Management Fees (Continued)

Vert Global Sustainable Real Estate Fund[1]

Vert Asset Management LLC Fund is entitled to a fee from the Company monthly in arrears at the rate of up to 0.40% per annum of the Net Asset Value of Class I Accumulation EUR Shares, Class I Accumulation GBP Shares, Class I Accumulation USD Shares, Class I Distribution EUR Shares, Class I Distribution GBP Shares and Class I Distribution USD 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.

Investment management fees charged for the financial year ended 31st December 2025 amounted to $4,338, with fees payable at 31st December 2025 amounting to $Nil.

The "Investment Manager capped fees^" reimbursement for the financial year ended 31st December 2025 amounted to $28,115, with an amount receivable from the Investment Manager at 31st December 2025 of $23,777.

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.

[1]Launched as at 30th September 2025. Therefore, no comparatives available.

Sub-Investment Management Fees

Causeway Dynamic Growth Fund[1]

Atlantic House Investments Limited[2] is paid a fee from the Company monthly in arrears at a variable rate per annum dependent on the sum of the Net Asset Value of all Share Classes. The rate will be equal to 0.40% per annum on the first EUR 50,000,000 and 0.30% per annum thereafter.

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

Sub-Investment Management Fees charged for the financial year ended 31st December 2025 amounted to $61,519 (2024: $85,226), with fees payable at 31st December 2025 amounting to $27,984 (31st December 2024: $6,218).

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.
[2]Effective as Sub-Investment Manager up until 18th September 2025 only.

^The term "Investment Manager capped fees" refers to a cap on the Fund's total annual operating costs which are charged to the NAV each year. Such a cap may be imposed in respect of a Fund by the Company at the discretion of the Directors, or may be applied voluntarily by the Investment Manager.

7. FEES AND EXPENSES (Continued)

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee of (i) up to €15,000 plus (ii) a variable annual management fee of up to 0.11% of the Net Asset Value of the Fund accrued daily and payable monthly in arrears, subject to a minimum annual fee of up to €75,000 (plus VAT if any). The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Management fees across all Sub-Funds charged for the financial year ended 31st December 2025 amounted to $3,517,935 (2024: $3,540,775), with fees payable at 31st December 2025 amounting to $450,907 (31st December 2024: $397,333).

Distribution Fees

Each Sub-Fund or Class (if applicable) may bear the fees and expenses of the Global Distributor and any Distributor appointed in respect of a Sub-Fund or a Class (if applicable). Such Distributor fees and expenses will be at normal commercial rates together with VAT, if any thereon.

Distributor fees for the year to 31st December 2025 are noted in the Combined Statement of Comprehensive Income under Other Fees and Expenses and amount to $2,697,714 (2024: $1,491,837).

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

Performance Fees

<u>Atlantic House Uncorrelated Strategies Fund[1] & Latin America Opportunities Fund</u>

The Investment Manager will where applicable be entitled to charge a performance fee related to the performance of Share Classes in the Fund at the rate and calculated in accordance with the descriptions and definitions set out below.

High Water Mark
The High Water Mark (HWM) is the Net Asset Value per share of the Share Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price in the Share Class at the end of the initial offer period).

Crystallise / Crystallisation
The point at which any performance fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either at the end of a Financial Year or on the Dealing Day when a Shareholder redeems or switches all or part of his Shareholding.

Financial Year
This is the annual accounting year of the Company in relation to the Fund.

[1]Migrated out as at 18th September 2025.

7. FEES AND EXPENSES (Continued)

Performance Fee (Continued)

Atlantic House Uncorrelated Strategies Fund[1] & Latin America Opportunities Fund (Continued)

Net Asset Value
The Net Asset Value of a particular Share Class in the Fund after all regularly accruing charges and expenses (including for the avoidance of doubt, the performance fee) have been accrued to the Share Class.

Net Asset Value per Unit Class Return
This is calculated on each Valuation Day as the difference between the NAV per unit and that of the NAV per unit on the previous Valuation Day for the particular units. Dividend distributions paid out shall not be deemed to impact the performance of the particular units.

Performance
The growth of both income and capital for a particular Unit Class.

[1]Migrated out as at 18th September 2025.

Atlantic House Uncorrelated Strategies Fund[1]
Performance Fee Percentage Rate
The performance fee percentage rate is 20% for the Class A Shares and the Class I Shares.
The performance fee percentage rate is 15% for the Class X Shares and the Class Z Shares.

Hurdle
This is the higher of (i) zero and (ii) the sum of the interest rate and a spread of 4% per annum, against which the performance of the relevant Share Class is measured for the purpose of calculating the performance fee. The interest rate referred to is the overnight Federal Funds Rate in respect of the Share Classes denominated in US Dollar and the unhedged Share Classes, the overnight SONIA Interest Rate Benchmark in respect the hedged Shares Classes denominated in Great Britain Pounds, the EMMI Euro Overnight Index Average (now known as ECB Euro Short Term Rate) in respect of the hedged Share Classes denominated in Euro and the Swiss Average Rate Overnight Index in respect of the hedged Share Classes denominated in Swiss Francs (which is adjusted at the end of each day to reflect any changes in the rate on that day) and is solely used for performance fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style but is consistent with the Fund's Investment Policy.

Where the Net Asset Value per Share decreases below the hurdle, no performance fee will be accrued until such a decrease or underperformance has been made good in the course of any Performance Period, for the avoidance of doubt, no performance fee will be accrued if the Net Asset Value is not above the HWM (and the HMW as adjusted). Regarding the first Performance Period, the Net Asset Value per Share used for calculating any Outperformance is the initial Subscription Price per Share. If a performance fee is payable at the end of a Performance Period in relation to a Class of Shares then the Net Asset Value per Share on that date shall be the basis for calculating the Outperformance for the following Performance Period.

The cumulative performance fee accruals from the beginning of the Performance Period will be included in the ongoing calculation of the Net Asset Value.

[1]Migrated out as at 18th September 2025.

7. FEES AND EXPENSES (Continued)

Performance Fee (Continued)

Latin America Opportunities Fund

Performance Fee Percentage Rate
The performance fee percentage rate is 15% for the Class A Shares and the Class B Shares.
The performance fee percentage rate is 10% for the Class I Shares.

Accrual basis
The performance fee is calculated and shall accrue in the Net Asset Value on each Dealing Day. The entitlement to a performance fee accrues when the Net Asset Value per Share is greater than the HWM.

Atlantic House Uncorrelated Strategies Fund & Latin America Opportunities Fund

Calculation Method
The performance fee that accrues is calculated by applying the Performance Fee Percentage Rate to the Outperformance per Share and multiplied by the number of Shares on the Dealing Day.

The performance fee will be deducted from income (which may include net realised and net unrealised gains and losses). The Investment Manager also reserves the right to deduct from capital and any such deduction would be notified to Shareholders in the next published report and accounts of the Fund.

Crystallisation
Crystallisation of the performance fee occurs on the last day of each Performance Period. Any performance fee due is payable out of the Fund to the Investment Manager in arrears within two months of the end of the Performance Period.

If a Shareholder redeems or converts all or part of his Shares before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The HWM is not reset on those Dealing Days at which performance fees crystallise following a redemption of Shares. Calculation of any performance fee shall be verified by the Depository and is not open to the possibility of manipulation.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Atlantic House Uncorrelated Strategies Fund

Performance Period

The first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the following year in which the Share Class launched (e.g. if a share class has an Initial Offer Period closing on 1st October 2022, the first Performance Period would run until 31st December 2023). Subsequent Performance years shall be calculated in respect of each periodof twelve months ending on the 31st December.

Performance fees charged for the financial year ended 31st December 2025 amounted to $Nil, recorded on the face of the SOCI, for Atlantic House Uncorrelated Strategies Fund (2024: $1,705), with the amount crystallised at calculation year end 31st December 2025 amounted to $362 (31st December 2024: $37).

7. FEES AND EXPENSES (Continued)

Performance Fee (Continued)

Latin America Opportunities Fund[1]

Performance Period

The first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the following year in which the Share Class launched (e.g. if a share class has an Initial Offer Period closing on 1st October 2025, the first Performance Period would run until 31st December 2026). Subsequent Performance years shall be calculated in respect of each periodof twelve months ending on the 31st December.

Performance fees charged for the financial year ended 31st December 2025 amounted to $592,110, recorded on the face of the SOCI, for Latin America Opportunities Fund, with the amount payable (but not crystallised until 31 Dec 2026) at calculation year end 31st December 2025 amounted to $592,110.

[1]Launched as at 9th July 2025. Therefore, no comparatives available.

Formation and Organisation Costs

The costs of forming the Company including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Company have been expensed by the Company. In the event that new Sub-Funds are created within the Company, the formation and organisation costs relating to each new Sub-Fund, as determined by the Directors, will be charged to the new Sub-Fund and amortised over a year of five financial years in the NAV calculations. However in accordance with IFRS these costs will be written off as charged in the financial statements.

Formation and Organisation Costs charged for the financial year ended 31st December 2025 were $9,301 (2024: $Nil on Latin America Oppprtunities Fund, $13,367 on Atlantic House Global Defined Return Fund and €84,337 for Atlantic House Tryg Invest Defensive Strategies Fund).

Administration Fees

The Administrator, in relation to the provision of its services is entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month. This fee also includes brokerage fees related to the services of the administrator.

Effective 1st March 2024 onwards, all of the sub-funds incurred an annual fee of up to 0.0130% of the Net Asset Value per Sub-Fund for the first €100,000,000 and up to 0.0020% of the Net Asset Value per Sub-Fund in excess of €100,000,000 and subject to the minimum annual fees per sub-fund of €15,000 (up to 0.0225% on a tiered basis of Net Asset Value of the fund and subject to the minimum annual fees for the fund of €32,250 up to 28th February 2024).

7. FEES AND EXPENSES (Continued)

Administration Fees (Continued)

The Administrator is also entitled in respect of its registrar and transfer agent services, to a fee of €1,250 per share class per annum subject to a minimum annual fee of €5,000 per Sub-Fund, exclusive of out-of-pocket expenses.

Below is the breakdown for administration and transfer agency fees charged and payable during and as at financial year ended 31st December 2025 and 31st December 2024:

31 December 2025 Sub-Fund Name		Admin fees charged to 31 Dec 2025	Admin fees payable at 31 Dec 2025	Transfer agency fees charged to 31 Dec 2025	Transfer agency fees payable at 31 Dec 2025
CIBWGF[1]	£	23,000	10,917	3,750	2,229
ABRF[2]	£	8,232	5,321	9,777	6,138
AHFM[2]	£	47,940	53,757	215,963	143,561
ADDF[2]	£	10,071	13,996	22,350	12,550
AGDR[2]	$	50,400	10,698	15,749	9,214
AUSF[2]	$	75,611	11,367	130,943	61,659
CGCF	$	58,329	35,355	237,803	66,631
CGIF	$	90,685	15,901	83,483	23,810
CDGF	$	14,470	14,820	44,167	18,476
GSFVF[3]	$	27,182	21,658	89,040	38,616
GSI[4]	$	24,448	20,464	59,547	22,689
LAOF[5]	$	36,148	5,236	13,311	13,419
L&CGB[6]	£	169,098	10,489	25,128	13,830
L&CGBF[6]	$	59,997	26,207	29,977	16,714
L&CGCOF	$	53,142	26,224	23,308	11,147
L&CGEO[6]	$	48,632	12,635	18,670	9,564
L&CGG[6]	£	139,074	14,364	23,707	12,558
L&CGSE[6]	$	85,939	35,817	37,953	20,218
MPTRF[7]	$	121,429	-	43,788	-
TAGVF	$	20,105	11,299	27,895	11,062
TAREVF	$	24,981	18,811	41,439	17,115
VGSREF[8]	$	3,233	3,079	3,491	3,525

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Migrated out as at 18th September 2025.
[3]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[4]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[5]Launched on 9th July 2025. Therefore, no comparatives available.
[6]Migrated out as at 15th December 2025.
[7]Terminated on 28th November 2025.
[7]Launched on 30th September 2025. Therefore, no comparatives available.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements
(Continued)

7. FEES AND EXPENSES (Continued)

Administration Fees (Continued)

31 December 2024 Sub-Fund Name		Admin fees charged to 31 Dec 2024	Admin fees payable at 31 Dec 2024	Transfer agency fees charged to 31 Dec 2024	Transfer agency fees payable at 31 Dec 2024
ASGF	£	16,934	4,332	4,587	3,920
ABRF	£	14,609	8,703	8,790	7,074
AHFM	£	82,493	46,670	276,140	184,499
ADDF	£	15,574	18,213	18,377	11,611
AGDR	$	22,407	12,586	16,948	10,726
AHTD1	€	13,615	-	6,393	-
AUSF	$	22,481	6,227	49,473	28,623
CGCF	$	57,254	56,299	65,269	30,610
CGIF	$	42,395	20,355	12,554	6,362
CDGF	$	29,569	30,003	30,623	19,426
GSFVF	$	136,993	20,807	71,820	44,651
GSI	$	96,540	18,230	30,766	18,612
L&CGB	£	111,936	19,962	8,560	5,274
L&CGBF	$	85,312	29,402	12,691	8,145
L&CGCOF	$	61,125	26,763	9,397	6,371
L&CGEO	$	44,135	14,803	6,840	4,648
L&CGG	£	110,324	19,485	6,536	4,274
L&CGSE	$	219,152	40,367	16,689	9,517
MPTRF	$	25,511	22,071	32,965	23,335
PAAF4	£	16,556	-	3,741	-
TEAM2	£	16,713	-	1,006	-
TAGVF3	$	11,546	6,447	2,450	2,412
TAREVF	$	31,605	18,718	10,725	4,993

[1]Terminated on 30th October 2024.
[2]Terminated on 23rd May 2024.
[3]Launched on 19th August 2024.
[4]Terminated on 9th December 2024.

Depositary and Depositary Oversight Fees

All of the sub-funds incurred Transaction and Safekeeping fees based on the Net Asset Value of the Company's assets that vary, from 0.003% to 1.08% per, depending on the country in which the security is traded and held, subject to a minimum monthly fee, exclusive of transaction charges and out-of-pocket expenses, of €4,800 per sub-fund. The sub-fund shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, 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.

7. FEES AND EXPENSES (Continued)

Depositary and Depositary Oversight Fees (Continued)

Effective 1st March 2024 onwards, all of the sub-funds in respect of its depositary oversight services, incurred a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of up to 0.0055% of the Net Asset Value per Sub-Fund for the first €500,000,000 and up to 0.0020% of the Net Asset Value per Sub-Fund in excess of €500,000,000 (up to 0.0175% of the Net Asset Value per Sub-Fund for the first €100,000,000, up to 0.0125% of the Net Asset Value per Sub-Fund for the next €400,000,000 and up to 0.0075% of the Net Asset Value per Sub-Fund in excess of €500,000,000 up to 28th February 2024). The charges are subject to a minimum annual fee for each Sub-Fund, exclusive of out-of-pocket expenses, of €3,000 (€7,500 up to 28th February 2024) and an annual fee of €1,000 (€4,000 up to 28th February 2024) per Sub-Fund for cash flow monitoring and reconciliation.

Depositary and depositary oversight fees across all Sub-Funds charged for the financial year ended 31st December 2025 amounted to $1,067,643 (2024: $976,199), with fees payable at 31st December 2025 amounting to $535,254 (31st December 2024: $588,153).

Directors' Fees

The Directors will be entitled to remuneration for their services as Directors which will be accrued at the Valuation Point and paid quarterly provided however that the aggregate emoluments of such Directors in respect of any twelve-month Accounting Year shall not exceed €300,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to Shareholders in advance. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as directors.

Directors' fees and expenses across all Sub-Funds charged for the financial year ended 31st December 2025 amounted to $316,010 (2024: $245,461), with fees payable at 31st December 2025 amounting to $47,400 (31st December 2024: $4,432).

Audit Fees

The Independent Auditor, Grant Thornton Ireland, earned the following fees (excluding VAT) from the Company:

	2025	2024
	€	€
Audit of Statutory Financial Statements	145,500	184,850
Non-audit services	27,675	-
Total	**173,175**	**184,850**

Audit fees as disclosed on the Statement of Comprehensive Income are based on accrued figures for the financial year and are quoted in US Dollars. Audit fees payable as at financial year ended 31st December 2025 amounted to $238,076 (31st December 2024: $226,305)

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses

Below is the breakdown for other fees and expenses charged during the financial year ended 31st December 2025 and 31st December 2024.

	CIBW GF[1] 31 Dec 2025 £	ABGF 31 Dec 2024 £	ABRF[2] 31 Dec 2025 £	ABRF 31 Dec 2024 £	AHFM[2] 31 Dec 2025 £	AHFM 31 Dec 2024 £	ADDF[2] 31 Dec 2025 £	ADDF 31 Dec 2024 £
Distribution fees	10,401	-	9,228	7,183	157,167	55,583	14,817	11,569
Legal fees	24,915	32,997	12,177	17,389	24,354	35,698	14,885	21,259
License fees	-	4,245	-	-	-	-	-	-
Other fees	16,000	-	-	952	2,706	10,016	-	952
Risk management fees	6,600	6,329	8,351	11,271	8,017	11,268	8,192	11,268
Valuation fees	-	-	8,602	5,915	11,116	10,776	4,162	2,680
Regulatory fees	16,102	8,788	-	282	840	1,387	686	282
Total Other Fees and Expenses	**74,018**	**52,359**	**38,358**	**42,992**	**204,200**	**124,728**	**42,742**	**48,010**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Migrated out as at 18th September 2025.

	AGDR[1] 31 Dec 2025 $	AGDR 31 Dec 2024 $	AHTD[2] 31 Dec 2024 €	AUSF[1] 31 Dec 2025 $	AUSF 31 Dec 2024 $	CGCF 31 Dec 2025 $	CGCF 31 Dec 2024 $	CGIF 31 Dec 2025 $
Distribution fees	40,829	5,809	4,403	112,875	782	544,459	385,799	1,370,801
Legal fees	19,568	22,154	98,878	30,706	35,821	195,561	166,230	27,814
License fees	-	-	294,361	-	-	-	-	-
Other fees	-	990	789	2,339	4,372	751	12,986	-
Risk management fees	10,597	14,448	7,153	10,849	14,468	18,109	14,930	18,109
Valuation fees	7,986	4,347	2,345	4,739	4,660	-	-	-
Regulatory fees	12,357	240	4,460	42,104	1,636	45,231	13,622	22,998
Total Other Fees and Expenses	**91,337**	**47,988**	**412,389**	**203,612**	**61,739**	**804,111**	**593,567**	**1,439,722**

[1]Migrated out as at 18th September 2025.
[2]Terminated on 30th October 2024.

	CGIF 31 Dec 2024 $	CDGF 31 Dec 2025 $	CDGF 31 Dec 2024 $	GSFVF[1] 31 Dec 2025 $	GSFVF 31 Dec 2024 $	GSI[2] 31 Dec 2025 $	GSI 31 Dec 2024 $	LAOF[3] 31 Dec 2025 $
Distribution fees	833,606	26,916	16,734	44,314	27,826	21,090	15,267	13,261
Legal fees	22,136	42,131	35,711	67,077	55,134	68,160	48,538	11,092
Other fees	12,774	91	5,015	33	2,260	51	1,321	33,720
Risk management fees	15,323	15,134	14,448	8,738	8,114	8,638	8,114	6,168
Valuation fees	-	6,259	6,863	-	-	-	-	-
Regulatory fees	4,317	20,506	4,416	16,356	11,324	25,129	11,107	19,295
Total Other Fees and Expenses	**888,156**	**111,037**	**83,187**	**136,518**	**104,658**	**123,068**	**84,347**	**83,536**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[2]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[3]Launched on 9th July 2025.Therefore, no comparatives available.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements
(Continued)

7. FEES AND EXPENSES (Continued)

Other Fees and Expenses (Continued)

	L&CGB[1] 31 Dec 2025 £	L&CGB 31 Dec 2024 £	L&CG BF[1] 31 Dec 2025 $	L&CG BF 31 Dec 2024 $	L&CG COF 31 Dec 2025 $	L&CG COF 31 Dec 2024 $	L&CG EO[1] 31 Dec 2025 $	L&CG EO 31 Dec 2024 $
Distribution fees	21,705	4,457	21,935	5,690	21,968	5,677	23,362	5,705
Legal fees	52,404	24,079	76,371	26,809	83,671	26,806	78,706	26,812
Other fees	3,623	966	7,687	3,018	340	626	-	129
Risk management fees	6,274	6,328	8,026	8,117	8,585	8,115	8,112	8,115
Regulatory fees	7,902	4,229	8,182	4,947	7,710	4,828	8,950	5,067
Total Other Fees and Expenses	**91,908**	**40,059**	**122,201**	**48,581**	**122,274**	**46,052**	**119,130**	**45,828**

[1]Migrated out as at 15th December 2025.

	L&CGG[1] 31 Dec 2025 £	L&CGG 31 Dec 2024 £	L&CG SE[1] 31 Dec 2025 $	L&CG SE 31 Dec 2024 $	MPTRF[2] 31 Dec 2025 $	MPTRF 31 Dec 2024 $	PAAF[3] 31 Dec 2024 £	TEAM[4] 31 Dec 2024 £
Distribution fees	21,697	4,445	24,662	5,681	26,151	41,998	2,612	1,682
Legal fees	57,255	29,686	83,488	27,718	34,375	36,613	126,934	58,542
Other fees	1,990	1,118	22,934	-	95,000	3,922	1,553	-
Risk management fees	6,226	6,330	8,255	8,115	7,856	8,110	5,961	-
Valuation fees	-	-	-	-	-	-	-	2,552
Regulatory fees	6,756	3,966	8,411	4,948	13,870	5,907	3,484	1,709
Total Other Fees and Expenses	**93,924**	**45,545**	**147,750**	**46,462**	**177,252**	**96,550**	**140,544**	**64,485**

[1]Migrated out as at 15th December 2025.
[2]Terminated on 28th November 2025.
[3]Terminated on 9th December 2024.
[4]Terminated on 23rd May 2024.

	TAGVF 31 Dec 2025 $	TAGVF 31 Dec 2024 $	TARE VF 31 Dec 2025 $	TARE VF 31 Dec 2024 $	VSGRE F[1] 31 Dec 2025 $	TOTAL[3] 31 Dec 2025 $	TOTAL[3] 31 Dec 2024 $
Distribution fees	28,400	7,914	65,976	16,807	582	2,697,714	1,491,837
Legal fees	22,597	7,897	44,902	45,859	6,766	1,138,423	1,133,604
License fees	-	993	-	5,075	-	-	329,224
Other fees	18,713	-	-	-	291	214,042	68,134
Risk management fees	13,664	4,716	13,649	12,756	3,055	225,159	233,908
Valuation fees	-	-	-	-	1,164	51,661	43,141
Regulatory fees	12,462	1,820	9,932	4,588	581	316,679	114,394
Total Other Fees and Expenses	**95,836**	**23,340**	**134,459**	**85,085**	**12,439**	**4,643,678**	**3,414,242**

[1]Launched on 30th September 2025. Therefore, no comparatives available.
[2]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.

8. PORTFOLIO TRANSACTION COSTS

	CIBW GF[1] 31 Dec 2025 £	ABGF 31 Dec 2024 £	CGCF 31 Dec 2025 $	CGCF 31 Dec 2024 $	CGIF 31 Dec 2025 $	CGIF 31 Dec 2024 $	GSFVF[2] 31 Dec 2025 $	GSFVF 31 Dec 2024 $
Total transaction costs on purchases	116	-	-	-	8,857	7,767	55,583	72,288
Total transaction costs on sales	10,223	-	1,109	-	12,002	6,027	48,930	32,372
Total Transaction Costs	**10,339**	**-**	**1,109**	**-**	**20,859**	**13,794**	**104,513**	**104,660**

	GSI[3] 31 Dec 2025 $	GSI 31 Dec 2024 $	LAOF[4] 31 Dec 2025 $	LAOF 31 Dec 2024 $	L&C GB[5] 31 Dec 2025 £	L&C GB 31 Dec 2024 £	L&CG BF[5] 31 Dec 2025 £	L&CG BF 31 Dec 2024 £
Total transaction costs on purchases	46,481	52,538	138,661	-	81,627	45,365	14,282	-
Total transaction costs on sales	13,305	11,208	63,738	-	25,020	4,795	18,559	323
Total Transaction Costs	**59,786**	**63,746**	**202,399**	**-**	**106,647**	**50,160**	**32,841**	**323**

	L&CG COF[5] 31 Dec 2025 $	L&CG COF 31 Dec 2024 $	L&CG EO[5] 31 Dec 2025 $	L&CG EO 31 Dec 2024 $	L&C GG[5] 31 Dec 2025 £	L&C GG 31 Dec 2024 £	L&CG SE[5] 31 Dec 2025 $	L&CG SE 31 Dec 2024 $
Total transaction costs on purchases	10,824	-	39,514	4,494	69,376	56,729	194,559	130,766
Total transaction costs on sales	6,666	-	16,458	995	22,581	4,355	58,557	13,517
Total Transaction Costs	**17,490**	**-**	**55,972**	**5,489**	**91,957**	**61,084**	**253,116**	**144,283**

	TEAM 31 Dec 2025 £	TEAM[6] 31 Dec 2024 £	TAGVF 31 Dec 2025 $	TAGVF 31 Dec 2024 $	TARE VF 31 Dec 2025 $	TARE VF 31 Dec 2024 $	VGS REF[7] 31 Dec 2025 $	VGS REF 31 Dec 2024 $
Total transaction costs on purchases	-	713	5,283	3,744	6,347	7,055	7,502	-
Total transaction costs on sales	-	8,161	745	69	1,602	2,416	12	-
Total Transaction Costs	**-**	**8,874**	**6,028**	**3,813**	**7,949**	**9,471**	**7,514**	**-**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.
[3]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[4]Launched on 9th July 2025.Therefore, no comparatives available.
[5]Migrated out as at 15th December 2025.
[6]Terminated on 23rd May 2024.
[7]Launched on 30th September 2025. Therefore, no comparatives available

8. PORTFOLIO TRANSACTION COSTS (Continued)

	Total 31 Dec 2025 $	Total 31 Dec 2024 $
Total transaction costs on purchases	727,313	409,328
Total transaction costs on sales	317,989	89,018
Total Transaction Costs	**1,045,302**	**498,346**

9. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	CIBWGF[1] 31 Dec 2025 £	ABGF 31 Dec 2024 £	ABRF[2] 31 Dec 2025 £	ABRF 31 Dec 2024 £
Net Realised Gain/(Loss) on Investments in Transferable Securities	565,814	(397,028)	1,102,982	501,101
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	385,760	694,240	(108,169)	(710,456)
Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments	-	(18)	2,175,760	1,377,062
Net Change in Unrealised Loss on Investments in Financial Derivative Instruments	-	-	(1,117,227)	(1,042,026)
Net Currency (Loss)/Gain	(19,011)	(7,598)	(27,123)	49,457
Bond interest income	-	-	436,149	604,143
Net Gain on financial assets at fair value through profit or loss	**932,563**	**289,596**	**2,462,372**	**779,281**

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.
[2]Migrated out as at 18th September 2025.

	AHFM[1] 31 Dec 2025 £	AHFM 31 Dec 2024 £	ADDF[1] 31 Dec 2025 £	ADDF 31 Dec 2024 £
Net Realised Gain on Investments in Transferable Securities	109,015,774	57,496,537	229,269	182,258
Net Change in Unrealised Loss on Investments in Transferable Securities	(51,432,035)	(54,133,121)	(57)	(231,215)
Net Realised Gain on Investments in Financial Derivative Instruments	194,321,846	198,993,296	(2,703,765)	1,760,423
Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments	(61,681,366)	(3,390,074)	3,083,009	(4,001,286)
Net Currency (Loss)/Gain	(885,901)	(493,861)	170,768	(24,255)
Bond interest income	18,915,843	26,685,885	250,907	366,838
Net gain/(loss) on financial assets at fair value through profit or loss	**208,254,161**	**225,158,662**	**1,030,131**	**(1,947,237)**

[1]Migrated out as at 18th September 2025.

9. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	AGDR[1] 31 Dec 2025 $	AGDR 31 Dec 2024 $	AHTD[2] 31 Dec 2024 €	AUSF[1] 31 Dec 2025 $
Net Realised Gain on Investments in Transferable Securities	6,271,289	109,488	2,598,595	4,981,965
Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities	(990,405)	641,422	(166,261)	1,178,189
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	8,882,226	630,623	(3,348,008)	5,908,240
Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments	(1,120,932)	419,180	216,386	(5,985,100)
Net Currency Gain/(Loss)	2,258,674	847,893	(92,395)	9,437,519
Bond interest income	659,345	581,671	2,062,355	9,846,211
Net gain on financial assets at fair value through profit or loss	**15,960,197**	**3,230,277**	**1,270,672**	**25,367,024**

[1]Migrated out as at 18th September 2025.
[2]Terminated on 30th October 2024.

	AUSF 31 Dec 2024 $	CGCF 31 Dec 2025 $	CGCF 31 Dec 2024 $	CGIF 31 Dec 2025 $
Net Realised Gain on Investments in Transferable Securities	10,140,839	58,477,589	22,357,946	14,232,636
Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities	(2,081,136)	29,318,868	30,116,793	22,813,730
Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments	(37,868,773)	16,659,941	(17,907,115)	741,807
Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments	5,915,050	2,447,225	(688,553)	55,266
Net Currency Gain/(Loss)	7,040,071	(347,460)	453,477	(11,725)
Bond interest income	6,374,850	6,206,754	8,758,692	739,910
Net (loss)/gain on financial assets at fair value through profit or loss	**(10,479,099)**	**112,762,917**	**43,091,240**	**38,571,624**

	CGIF 31 Dec 2024 $	CDGF 31 Dec 2025 $	CDGF 31 Dec 2024 $	GSFVF[1] 31 Dec 2025 $
Net Realised Gain/(Loss) on Investments in Transferable Securities	1,568,722	(1,019,008)	248,673	53,947,863
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	22,220,559	1,629,213	(19,512)	45,788,371
Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments	(502,805)	(284,342,027)	3,591,918	-
Net Change in Unrealised (Loss)/Gain on Investments in Financial Derivative Instruments	(153,629)	(2,840,948)	17,160	-
Net Currency Gain/(Loss)	2,235	285,802,257	(3,189,385)	(880,579)
Capital gains tax on realised and unrealised gains	-	-	-	(707)
Bond interest income	548,500	122,797	92,929	-
Net gain on financial assets at fair value through profit or loss	**23,683,582**	**(647,716)**	**741,783**	**98,854,948**

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

9. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	GSFVF 31 Dec 2024 $	GSI[1] 31 Dec 2025 $	GSI 31 Dec 2024 $	LAOF[2] 31 Dec 2025 $
Net Realised Gain on Investments in Transferable Securities	30,621,913	17,766,325	9,130,574	245,202
Net Change in Unrealised Gain on Investments in Transferable Securities	13,743,119	78,810,743	37,413,030	2,380,801
Net Realised Loss on Investments in Financial Derivative Instruments	(100,999)	-	(23,588)	(424,458)
Net Change in Unrealised Gain on Investments in Financial Derivative Instruments	1,130	-	1,802	2,176,803
Net Currency (Loss)/Gain	(50,109)	(53,199)	(221,920)	513,862
Capital gains tax on realised and unrealised gains	-	(996)	-	-
Bond interest income	-	-	-	1,784,764
Net gain on financial assets at fair value through profit or loss	**44,215,054**	**96,522,873**	**46,299,898**	**6,676,974**

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[2]Launched on 9th July 2025. Therefore, no comparatives available.

	L&CGB[1] 31 Dec 2025 £	L&CGB 31 Dec 2024 £	L&CGBF[1] 31 Dec 2025 $	L&CGBF 31 Dec 2024 $
Net Realised Gain on Investments in Transferable Securities	8,258,061	2,195,322	6,614,647	898,979
Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities	(2,861,956)	1,880,751	(828,121)	(1,128,730)
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	189,288	(71,916)	(247,183)	404,833
Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments	104,174	(166,618)	633,772	(862,594)
Net Currency Gain/(Loss)	188,021	(114,001)	(139,658)	(173,001)
Capital gains tax on realised and unrealised gains	(692)	-	(3,568)	-
Bond interest income	1,099,786	1,728,835	3,097,905	3,779,036
Net gain on financial assets at fair value through profit or loss	**6,976,682**	**5,452,373**	**9,127,794**	**2,918,523**

[1]Migrated out as at 15th December 2025.

	L&CGCOF 31 Dec 2025 $	L&CGCOF 31 Dec 2024 $	L&CGEO[1] 31 Dec 2025 $	L&CGEO 31 Dec 2024 $
Net Realised Gain on Investments in Transferable Securities	1,860,581	492,800	13,931,108	4,699,987
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	1,775,812	(467,173)	(8,491,883)	(699,154)
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	144,000	274,224	858,832	(257,360)
Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments	61,416	(385,492)	288,938	(371,510)
Net Currency (Loss)/Gain	(14,691)	(46,667)	(31,557)	1,100
Capital gains tax on realised and unrealised gains	(3,172)	-	-	-
Bond interest income	2,067,723	2,269,215	-	-
Net gain on financial assets at fair value through profit or loss	**5,891,669**	**2,136,907**	**6,555,438**	**3,373,063**

[1]Migrated out as at 15th December 2025.

9. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	L&CGG[1] 31 Dec 2025 £	L&CGG 31 Dec 2024 £	L&CGSE[1] 31 Dec 2025 $	L&CGSE 31 Dec 2024 $
Net Realised Gain on Investments in Transferable Securities	14,361,730	1,782,543	16,813,677	19,145,149
Net Change in Unrealised (Loss)/Gain on Investments in Transferable Securities	(5,739,370)	4,070,450	6,150,897	(14,484,966)
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	286,055	(174,364)	655,261	3,768,880
Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments	280,686	(416,811)	243,457	125,911
Net Currency Gain/(Loss)	123,182	73,600	332,937	(895,719)
Bond interest income	527,263	932,289	-	-
Net gain on financial assets at fair value through profit or loss	**9,839,546**	**6,267,707**	**24,196,229**	**7,659,255**

[1]Migrated out as at 15th December 2025.

	MPTRF[1] 31 Dec 2025 $	MPTRF 31 Dec 2024 $	PAAF[2] 31 Dec 2024 £	TEAM[3] 31 Dec 2024 £
Net Realised Gain on Investments in Transferable Securities	170,859	506,989	56,178	1,631,678
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	587,583	1,326,881	(6,884)	(712,735)
Net Realised Gain/(Loss) on Investments in Financial Derivative Instruments	1,470,409	(80,792)	(9,552)	(387)
Net Change in Unrealised Gain/(Loss) on Investments in Financial Derivative Instruments	423,476	(746,287)	932	74
Net Currency (Loss)/Gain	(595,503)	412,069	248	(20,683)
Bond interest income	1,619,159	2,375,778	44,339	-
Net gain on financial assets at fair value through profit or loss	**3,675,983**	**3,794,638**	**85,261**	**897,947**

[1]Terminated on 28th November 2025.
[2]Terminated on 9th December 2024.
[3]Terminated on 23rd May 2024.

9. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	TAGVF 31 Dec 2025 $	TAGVF 31 Dec 2024 $	TAREVF 31 Dec 2025 $	TAREVF 31 Dec 2024 $
Net Realised Gain on Investments in Transferable Securities	195,697	17,567	384,956	208,153
Net Change in Unrealised Gain/(Loss) on Investments in Transferable Securities	1,022,897	(260,400)	1,820,637	2,084,505
Net Realised (Loss)/Gain on Investments in Financial Derivative Instruments	(12,129)	(4,271)	1,388	(3,694)
Net Change in Unrealised Loss on Investments in Financial Derivative Instruments	-	-	(495)	(119)
Net Currency (Loss)/Gain	(6,118)	15,341	(12,114)	(22)
Bond interest income	-	-	-	636
Net gain/(loss) on financial assets at fair value through profit or loss	**1,200,347**	**(231,763)**	**2,194,372**	**2,289,459**

	VGFREF[1] 31 Dec 2025 $	Total 31 Dec 2025 $	Total 31 Dec 2024 $
Net Realised Loss on Investments in Transferable Securities	(2,406)	371,087,770	183,985,502
Net Change in Unrealised Gain on Investments in Transferable Securities	4,017	104,115,853	25,455,618
Net Realised Loss on Investments in Financial Derivative Instruments	(97)	6,659,372	206,129,448
Net Change in Unrealised Loss on Investments in Financial Derivative Instruments	-	(81,911,639)	(8,008,842)
Net Currency Gain	11,707	295,670,437	3,409,688
Capital gains tax on realised and unrealised gains		(9,356)	-
Bond interest income	-	54,160,214	65,784,394
Net gain on financial assets at fair value through profit or loss	**13,221**	**749,772,651**	**476,755,808**

[1]Launched on 30th September 2025. Therefore, no comparatives available.

10. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business. Amounts payable to the related parties mentioned in this note at the financial year end are disclosed in Note 7.

Sinead Sheehan, a Director of the Company, is COO at Ascender Fund Partners (Ireland) Limited (formerly 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 Ascender Fund Partners (Ireland) Limited (formerly Gemini Capital Management (Ireland) Limited), the Manager and Global Distributor of the Company. Stuart Alexander, a Director of the Company, is the CEO of Ascender Fund Partners UK (formerly GemCap UK Limited), UK Facilities Agent of the Company and is also an executive Director at Ascender Fund Partners (Ireland) Limited (formerly Gemini Capital Management (Ireland) Limited), the Manager and Global Distributor of the Company and also owns a founder share in the Company. Stuart Alexander resigned as executive Director of the Management company as of 8th September 2025. The Management company fees account only capture fees amounted to $22,467 (2024: $Nil). Management company and UK facilities agent fees charged for the financial year ended 31st December 2025 amounted to $3,517,935 (2024: $3,540,775), with fees payable at ended 31st December 2025 amounting to $450,907 (31st December 2024: $397,333). On 9th February 2026, Gemini Capital Management (Ireland) Limited rebranded to Ascender Fund Partners (Ireland) Limited. Gemini Capital Management (Ireland) Limited ceased to exist as at this date.

Investment Management fees charged for the financial year ended 31st December 2025 amounted to $28,031,947 (2024: $30,538,756), with fees payable at ended 31st December 2025 amounting to $4,587,223 (31st December 2024: $5,292,100). Expense reimbursement from Investment Manager for the financial year ended 31st December 2025 amounted to $1,238,897 (2024: $1,082,257), with fees receivable at ended 31st December 2025 amounting to $436,377 (31st December 2024: $824,589) and fees payable at ended 31st December 2025 amounting to $5,337 (31st December 2024: $11,482).

Directors' fees charged for the financial year amounted to $316,010 (2024: $245,461), with fees payable at 31st December 2025 amounting to $47,400 (31st December 2024: $4,432).

As at 31st December 2025 and 31st December 2025, there were no Directors' interest in shares.

11. NAV HISTORY

	31 Dec 2025	31 Dec 2024	31 Dec 2023
CI Better World Growth Fund[1]			
Class I – GBP Acc Class[2]			
Reported NAV	£106,410	£968,945	£1,190,500
Reported NAV per share	£1.0897	£1.0240	£1.0107
Class I – GBP Dist Class[3]			
Reported NAV	£11,171,376	£19,668,614	£22,131,834
Reported NAV per share	£1.0645	£0.9964	£0.9834
Class S – GBP Dist Class[3]			
Reported NAV	£301,971	£282,705	£278,485
Reported NAV per share	£1.0727	£1.0043	£0.9893
Atlantic House Balanced Return Fund[4]			
Class A – GBP Class			
Reported NAV	-	£45,229,094	£42,347,971
Reported NAV per share	-	£1.2471	£1.2322
Atlantic House Defined Return Fund[4]			
Class B – GBP Class			
Reported NAV	-	£2,025,414,573	£1,592,577,527
Reported NAV per share	-	£2.0864	£1.9588
Class B (Hedged) – AUD Class[5]			
Reported NAV	-	$831,260	$787,047
Reported NAV per share	-	$1.1083	$1.0494
Class B (Hedged) – USD Class			
Reported NAV	-	$32,058,543	$24,512,318
Reported NAV per share	-	$1.6541	$1.5513
Class B (Hedged) – EUR Class			
Reported NAV	-	€20,477,538	€16,567,026
Reported NAV per share	-	€1.4200	€1.3538
Class I – GBP Class			
Reported NAV	-	£336,536,971	£289,629,413
Reported NAV per share	-	£1.2129	£1.1856
Class I – GBP Dist Class			
Reported NAV	-	£23,532,981	£17,405,516
Reported NAV per share	-	£1.1612	£1.1466
Class I (Hedged) – GBP Dist Class I[6]			
Reported NAV	-	-	-
Reported NAV per share	-	-	-
Atlantic House Dynamic Duration Fund[4]			
Class A (Hedged) – EUR Class[7]			
Reported NAV	-	€607,822	-
Reported NAV per share	-	€0.9741	-
Class A – USD Class			
Reported NAV	-	$2,297,407	$4,218,530
Reported NAV per share	-	$2.1934	$2.2568
Class A – GBP Class[8]			
Reported NAV	-	£36,116,250	£16,204,749
Reported NAV per share	-	£1.0224	£1.0545
Class D – GBP Dist Class[8]			
Reported NAV	-	£4,708,386	£3,920,544
Reported NAV per share	-	£0.9737	£1.0546

[1]Name change from Affinity Sustainable Growth Fund to Affinity Better World Growth Fund effective on 25th April 2025. Subsequently name change from Affinity Better World Growth Fund to CI Better World Growth Fund effective on 7th November 2025.[2]Launched on 21st March 2023.
[3]Launched on 9th January 2023.
[4]Migrated out as at 18th September 2025.
[5]Launched on 12th June 2023.
[6]Launched on 9th June 2025. Therefore, no comparatives available.
[7]Launched on 21st March 2024.
[8]Launched on 8th August 2023.

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
Atlantic House Global Defined Returns Fund[1]			
Class A – USD Class[2]			
Reported NAV	-	$139,235	-
Reported NAV per share	-	$1.0689	-
Class A – GBP Hedged Class[3]			
Reported NAV	-	£62,183,042	£22,571,992
Reported NAV per share	-	£1.1178	£1.0398
Class I – USD Class[4]			
Reported NAV	-	$341,908	-
Reported NAV per share	-	$1.0056	-
Class I – GBP Hedged Class[5]			
Reported NAV	-	£1,607,300	£673,446
Reported NAV per share	-	£1.0369	£1.0153
Atlantic House Tryg Invest Defensive Strategies Fund[6]			
Class X – EUR Class[6]			
Reported NAV	-	-	€50,084,939
Reported NAV per share	-	-	€1.0017
Atlantic House Uncorrelated Strategies Fund[1]			
Class A (Hedged) - EUR Class[7]			
Reported NAV	-	€2,760,950	-
Reported NAV per share	-	€1.0272	-
Class A (Hedged) – GBP Class			
Reported NAV	-	£198,977,290	£25,909,512
Reported NAV per share	-	£1.1170	£1.1287
Class A – USD Class			
Reported NAV	-	$6,115,900	$4,151,552
Reported NAV per share	-	$1.1215	$1.1297
Class I (Hedged) – AUD Class[8]			
Reported NAV	-	$1,029,401	-
Reported NAV per share	-	$1.0294	-
Class I (Hedged) – GBP Class			
Reported NAV	-	£29,708,563	£14,930,097
Reported NAV per share	-	£0.9935	£1.0453
Class X (Hedged) – GBP Class			
Reported NAV	-	£1,229,814	£10,975,761
Reported NAV per share	-	£1.0989	£1.1053
Class X – USD Class			
Reported NAV	-	$9,292,948	$13,564,501
Reported NAV per share	-	$1.1023	$1.1059
Class Z (Hedged) – EUR Class			
Reported NAV	-	€224,782	€151,087
Reported NAV per share	-	€0.9457	€1.0058
Class Z (Hedged) – GBP Class			
Reported NAV	-	£51,417,864	£58,350,253
Reported NAV per share	-	£0.9860	£1.0337

[1]Migrated out as at 18th September 2025.
[2]Launched on 1st February 2024.
[3]Launched on 26th June 2023.
[4]Launched on 15th November 2024.
[5]Launched on 20th November 2023.
[6]Launched on 4th December 2023 and subsequently terminated on 30th October 2024.
[7]Launched on 20th August 2024.
[8]Launched on 4th November 2024.

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
Atlantic House Uncorrelated Strategies Fund[1] (Continued)			
Class Z – USD Class			
Reported NAV	-	$428,771	$473,586
Reported NAV per share	-	$0.9954	$1.0401
Calamos Global Convertible Fund			
Class I (Inc) – USD Class			
Reported NAV	$2,009,448	$1,756,220	$2,302,412
Reported NAV per share	$19.3192	$16.4322	$15.2378
Class A – USD Class			
Reported NAV	$60,798,575	$73,273,865	$90,174,007
Reported NAV per share	$21.6683	$18.5423	$16.8293
Class C – USD Class			
Reported NAV	$10,057,983	$11,893,688	$14,654,697
Reported NAV per share	$22.6335	$19.5651	$17.9371
Class C – EUR Class			
Reported NAV	€131,166	€116,064	€108,171
Reported NAV per share	€13.8588	€12.2632	€11.4293
Class X – USD Class			
Reported NAV	$107,837,253	$90,753,865	$7,822,343
Reported NAV per share	$29.1758	$24.5538	$21.9189
Class I – USD Class			
Reported NAV	$83,942,015	$76,379,430	$84,825,892
Reported NAV per share	$29.2440	$24.8738	$22.4401
Class I – GBP Class			
Reported NAV	£20,306	£29,506	£85,379
Reported NAV per share	£17.4686	£14.9039	£13.4992
Class A (Inc) – USD Class			
Reported NAV	$4,908,304	$4,039,962	$4,000,140
Reported NAV per share	$15.2312	$13.0339	$12.1034
Class C (Inc) – USD Class			
Reported NAV	$868,818	$750,042	$798,309
Reported NAV per share	$14.8198	$12.8107	$11.8957
Class A – EUR Class			
Reported NAV	€2,944,859	€3,424,637	€5,236,293
Reported NAV per share	€13.6017	€11.8995	€10.9954
Class I – EUR Class			
Reported NAV	€52,175,226	€1,189,854	€1,134,204
Reported NAV per share	€18.4950	€16.0684	€14.7504
Class N – USD Class[2]			
Reported NAV	$2,566,979	$1,237,580	$861,520
Reported NAV per share	$13.6831	$11.7625	$10.7243
Class Z – CHF Class			
Reported NAV	CHF7,029,411	CHF13,605,093	CHF13,164,382
Reported NAV per share	CHF13.5792	CHF12.0945	CHF11.3375
Class Z – EUR Class			
Reported NAV	€67,042,169	€121,166,825	€117,701,460
Reported NAV per share	€15.5298	€13.4799	€12.3333
Class Z – GBP Class			
Reported NAV	£43,501,101	£37,479,040	£33,255,968
Reported NAV per share	£19.4375	£16.5552	£14.9526

[1]Migrated out as at 18th September 2025.
[2]Launched on 28th February 2023.

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
Calamos Global Convertible Fund (Continued)			
Class Z – USD Class			
Reported NAV	$79,956,523	$72,721,867	$86,635,528
Reported NAV per share	$17.4840	$14.8260	$13.3351
Class Z – GBP Dist Class			
Reported NAV	£113,739	£80,846	£33,094
Reported NAV per share	£10.4994	£8.9432	£8.1870
Class Z – EUR Dist Class			
Reported NAV	€5,763,780	€5,018,051	€4,589,418
Reported NAV per share	€11.5062	€10.0175	€9.1789
Calamos Growth And Income Fund			
Class I – USD Class			
Reported NAV	$21,204,143	$10,254,902	$2,233,164
Reported NAV per share	$15.3176	$13.1104	$10.9263
Class A – USD Class			
Reported NAV	$160,401,235	$112,509,589	$34,727,707
Reported NAV per share	$14.8881	$12.8457	$10.7910
Class N – USD Class			
Reported NAV	$93,826,692	$76,702,179	$37,668,234
Reported NAV per share	$14.6138	$12.6801	$10.7058
Class W - USD Class[3]			
Reported NAV	$292,532	-	-
Reported NAV per share	$10.0959	-	-
Class Z – USD Class			
Reported NAV	$2,690,503	$2,300,274	$1,915,113
Reported NAV per share	$15.3743	$13.1444	$10.9435
Class I - USD Dist Class[1]			
Reported NAV	$110,320	-	-
Reported NAV per share	$10.0110	-	-
Class A - USD Dist Class[2]			
Reported NAV	$3,197,993	-	-
Reported NAV per share	$10.6826	-	-
Class N - USD Dist Class[2]			
Reported NAV	$1,089,255	-	-
Reported NAV per share	$10.6647	-	-
Class W - USD Dist Class[3]			
Reported NAV	$292,532	-	-
Reported NAV per share	$10.0959	-	-
Causeway Dynamic Growth Fund[4]			
Class B – GBP Hedged Class			
Reported NAV	£2,802,044	£2,078,264	£2,352,661
Reported NAV per share	£1.4677	£1.1755	£1.0397
Class B – USD Class			
Reported NAV	$2,399,360	$1,707,107	$1,721,362
Reported NAV per share	$1.5679	$1.2403	$1.0912

[1]Launched on 7th November 2025.
[2]Launched on 14th July 2025.
[3]Launched on 18th December 2025.
[3]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
Causeway Dynamic Growth Fund[1] (Continued)			
Class A – USD Class			
Reported NAV	$7,585,643	$8,759,098	$10,206,720
Reported NAV per share	$1.6243	$1.2716	$1.1120
Class A – GBP Hedged Class			
Reported NAV	£969,185	£642,943	£1,192,110
Reported NAV per share	£1.5222	£1.2072	£1.0597
Class C – USD Class			
Reported NAV	$98,459	$137,053	$181,931
Reported NAV per share	$1.1902	$0.9766	$0.8983
Class C (Hedged) – GBP Class			
Reported NAV	£347,450	£495,032	£2,014,175
Reported NAV per share	£1.1665	£0.9714	£0.8947
Class B (Hedged) – EUR Class			
Reported NAV	€462,263	€365,457	€343,621
Reported NAV per share	€1.3313	€1.0831	€0.9710
Class D (Hedged) – GBP Class			
Reported NAV	£310,877	£1,314,501	£762,656
Reported NAV per share	£1.1233	£0.9455	£0.8811
Class D – USD Class			
Reported NAV	$423,899	$903,156	$1,216,270
Reported NAV per share	$1.1564	$0.9614	$0.8894
Class A (Hedged) – EUR Class			
Reported NAV	€703,116	€608,469	€534,176
Reported NAV per share	€1.3527	€1.0898	€0.9717
Class C (Hedged) – EUR Class			
Reported NAV	€12,990	€10,884	€504,266
Reported NAV per share	€1.1041	€0.9251	€0.8541
Class A (Hedged) – JPY Class[2]			
Reported NAV	¥7,377,552	-	-
Reported NAV per share	¥12.1972	-	-
GSI Global Aware Focused Value Fund[3]			
Class A – GBP Dist Class			
Reported NAV	£4,580,831	£14,063,684	£28,769,033
Reported NAV per share	£141.0507	£129.0959	£114.3208
Class B – GBP Acc Class			
Reported NAV	£9,126,383	£8,627,345	£5,457,867
Reported NAV per share	£140.1001	£123.8394	£107.8012
Class I – GBP Acc Class			
Reported NAV	£204,876,037	£238,937,810	£189,450,339
Reported NAV per share	£155.2241	£137.0300	£119.1529
Class J – GBP Dist Class			
Reported NAV	£110,169,260	£104,815,796	£77,674,842
Reported NAV per share	£142.8872	£128.4443	£113.7855
Class K – EUR Acc Class			
Reported NAV	€5,507,559	€5,579,439	€3,873,873
Reported NAV per share	€150.4355	€139.9464	€116.2523

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.
[2]Launched on 29th April 2025.
[3]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
GSI Global Aware Value Fund[1]			
Class A – GBP Class			
Reported NAV	£25,628,790	£86,703,468	£147,462,539
Reported NAV per share	£264.1696	£238.6407	£207.9155
Class B – GBP Class			
Reported NAV	£255,253,878	£201,329,245	£123,845,501
Reported NAV per share	£188.3125	£167.0634	£143.3703
Class J - GBP Class[2]			
Reported NAV	£161,006,424	£78,626,173	-
Reported NAV per share	£116.9203	£105.1311	-
Latin America Opportunities Fund[3]			
Class B - USD Acc Class[4]			
Reported NAV	$818,101	-	-
Reported NAV per share	$105.9765	-	-
Class B - EUR (Hedged) Acc Class[4]			
Reported NAV	€767,449	-	-
Reported NAV per share	€104.9862	-	-
Class B - CHF (Hedged) Acc Class[5]			
Reported NAV	CHF104,682	-	-
Reported NAV per share	CHF104.6816	-	-
Class I - USD Acc Class[3]			
Reported NAV	$92,524,668	-	-
Reported NAV per share	$106.6535	-	-
London & Capital Global Balanced Fund[6]			
Class A – EUR Class			
Reported NAV	-	€1,145,614	€1,118,211
Reported NAV per share	-	€102.6032	€99.9824
Class A – USD Class			
Reported NAV	-	$3,681,295	$2,916,679
Reported NAV per share	-	$114.1502	$109.4487
Class A – GBP Class			
Reported NAV	-	£18,677,116	£21,246,520
Reported NAV per share	-	£110.8345	£106.3691
Class B – USD Class			
Reported NAV	-	$4,403,021	$6,323,867
Reported NAV per share	-	$119.4332	$112.9022
Class B – GBP Class			
Reported NAV	-	£68,207,145	£66,498,307
Reported NAV per share	-	£114.7357	£108.6933
Class B – EUR Class			
Reported NAV	-	€1,824,083	€5,106,576
Reported NAV per share	-	€95.0588	€91.4545

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.
[2]Launched on 11th July 2024.
[3]Launched on 9th July 2025.
[4]Launched on 24th July 2025.
[5]Launched on 25th August 2025.
[6]Migrated out as at 15th December 2025.

GemCap Investment Funds (Ireland) Plc

Notes forming part of the Financial Statements
(Continued)

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
London & Capital Global Bond Fund (Continued)[1]			
Class I – GBP Class			
Reported NAV	-	£10,794,885	£11,003,574
Reported NAV per share	-	£115.2115	£111.5516
Class X – USD Class			
Reported NAV	-	$13,443,251	$13,413,883
Reported NAV per share	-	$99.0406	$98.0414
Class X – GBP Class			
Reported NAV	-	£43,585,129	£66,031,880
Reported NAV per share	-	£90.4532	£89.9526
Class X – EUR Class[2]			
Reported NAV	-	£2,122,953	€6,853,395
Reported NAV per share	-	£75.0705	€77.9720
Class I – EUR Class[3]			
Reported NAV	-	€327,225	€293,703
Reported NAV per share	-	€92.9898	€91.2503
London & Capital Global Credit Opportunities Fund			
Class I – USD Class[4]			
Reported NAV	-	$1,207,195	-
Reported NAV per share	-	$140.0700	-
Class I – GBP Class			
Reported NAV	£4,987,956	£5,363,109	£5,789,949
Reported NAV per share	£132.9943	£124.0658	£119.3046
Class X – USD Class			
Reported NAV	$4,934,876	$9,599,880	$7,619,569
Reported NAV per share	$99.4573	$100.1735	$99.1560
Class X – GBP Class			
Reported NAV	£20,923,178	£23,544,907	£26,547,873
Reported NAV per share	£95.8519	£93.2118	£92.4194
Class X – EUR Class			
Reported NAV	€397,236	€1,109,214	€3,127,064
Reported NAV per share	€79.6308	€78.1967	€80.1593
Class A - USD Class[5]			
Reported NAV	$205,463	-	-
Reported NAV per share	$100.0732	-	-
Class A - GBP Class[6]			
Reported NAV	£6,862,617	-	-
Reported NAV per share	£100.0844	-	-
London & Capital Global Equity Opportunities Fund[1]			
Class I – Hedged EUR Class[7]			
Reported NAV	-	€232,172	€220,499
Reported NAV per share	-	€116.0861	€110.2494
Class I – Hedged GBP Class			
Reported NAV	-	£1,623,263	£1,565,894
Reported NAV per share	-	£133.9845	£125.8344

[1]Migrated out as at 15th December 2025.
[2]Terminated on 4th June 2025.
[3]Terminated on 9th April 2025.
[4]Launched on 22nd May 2024.
[5]Launched on 12th November 2025.
[6]Launched on 4th November 2025.
[7]Launched on 1st February 2023.

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
London & Capital Global Equity Opportunities Fund[1] (Continued)			
Class I – USD Class			
Reported NAV	-	$3,492,857	$873,971
Reported NAV per share	-	$140.7727	$131.2123
Class X – Hedged EUR Class			
Reported NAV	-	€4,339,139	€4,026,174
Reported NAV per share	-	€125.6928	€118.1698
Class X – Hedged GBP Class			
Reported NAV	-	£8,904,584	£11,253,458
Reported NAV per share	-	£134.7911	£125.1845
Class X – USD Class			
Reported NAV	-	$27,640,760	$28,470,247
Reported NAV per share	-	$140.0849	$129.2786
London & Capital Global Growth Fund[1]			
Class A – USD Class			
Reported NAV	-	$3,877,855	$4,413,560
Reported NAV per share	-	$131.4018	$123.1125
Class A – GBP Class			
Reported NAV	-	£15,086,407	£15,049,923
Reported NAV per share	-	£126.4983	£118.4395
Class B – USD Class			
Reported NAV	-	$4,661,109	$6,090,897
Reported NAV per share	-	$135.8010	$125.5631
Class B – GBP Class			
Reported NAV	-	£57,419,187	£50,679,661
Reported NAV per share	-	£129.1419	£119.7543
Class B – EUR Class			
Reported NAV	-	€9,799,546	€15,012,196
Reported NAV per share	-	€103.7405	€97.4272
Class A – EUR Class			
Reported NAV	-	€538,428	€1,008,844
Reported NAV per share	-	€98.0271	€93.7955

[1]Migrated out as at 15th December 2025.

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
London & Capital Global Star Equity Fund[1]			
Class I – USD Class			
Reported NAV	-	$22,033,813	$26,379,093
Reported NAV per share	-	$208.8771	$196.1365
Class I – GBP Class			
Reported NAV	-	£27,243,141	£21,640,750
Reported NAV per share	-	£186.3097	£175.9050
Class I – EUR Class[2]			
Reported NAV	-	€157,219	€101,594
Reported NAV per share	-	€110.0435	€105.2198
Class X – USD Class			
Reported NAV	-	$25,730,262	$34,566,700
Reported NAV per share	-	$191.0709	$182.5642
Class X – GBP Class			
Reported NAV	-	£88,837,281	£87,940,988
Reported NAV per share	-	£166.0653	£158.8939
Class X – EUR Class			
Reported NAV	-	€4,251,859	€5,076,097
Reported NAV per share	-	€138.4491	€134.3091
Medalist Partners Total Return Fund[3]			
Class B – GBP Hedged Class[1]			
Reported NAV	-	£2,445,522	£1,951,563
Reported NAV per share	-	£108.6537	£98.0443
Class B – USD Class[1]			
Reported NAV	-	$7,031,670	$5,557,801
Reported NAV per share	-	$117.2568	$105.5099
Class C – GBP Hedged Class[1]			
Reported NAV	-	£23,709	£57,818
Reported NAV per share	-	£79.5690	£79.3333
Class I (Inc) – GBP Class[1]			
Reported NAV	-	£128,691	£160,700
Reported NAV per share	-	£88.5437	£82.8173
Class I (Inc) – GBP Hedged Class[1]			
Reported NAV	-	£15,652,298	£25,872,660
Reported NAV per share	-	£84.5465	£80.6982
Class I (Inc) – USD Class[1]			
Reported NAV	-	$349,221	$237,586
Reported NAV per share	-	$88.4239	$84.2504
Class I (Inc) – EUR Hedged Class[1]			
Reported NAV	-	€371,355	€20,259
Reported NAV per share	-	€100.5807	€81.0343

[1]Migrated out as at 15th December 2025.
[2]Launched on 13th November 2023.
[3]Terminated on 28th November 2025.

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
Principal Asset Allocation Fund[1]			
Class A – GBP Class[1]			
Reported NAV	-	-	£759,784
Reported NAV per share	-	-	£96.3933
Class B – GBP Class[1]			
Reported NAV	-	-	£1,329,345
Reported NAV per share	-	-	£91.2860
Class B – USD (Hedged) Class[1]			
Reported NAV	-	-	$496,373
Reported NAV per share	-	-	$94.9772
Class B – EUR (Hedged) Class[1]			
Reported NAV	-	-	€81,248
Reported NAV per share	-	-	€93.2534
TEAM International Equity Fund[2]			
Class C – GBP Acc Class[2]			
Reported NAV	-	-	£12,698,634
Reported NAV per share	-	-	£1.0382
Class I – GBP Acc Class[3]			
Reported NAV	-	-	£394,630
Reported NAV per share	-	-	£1.0256
Third Avenue Global Value Fund[4]			
Class R - GBP (Hedged) Acc Class[5]			
Reported NAV	£3,598,777	£1,267,474	-
Reported NAV per share	£11.7557	£9.4318	-
Class F - USD Acc Class[4]			
Reported NAV	$1,124,425	$599,898	-
Reported NAV per share	$12.1456	$9.0538	-
Class I - USD Acc Class[4]			
Reported NAV	$121,053	$90,487	-
Reported NAV per share	$12.1053	$9.0487	-
Class R - EUR (Hedged) Acc Class[4]			
Reported NAV	€11,302	€9,661	-
Reported NAV per share	€11.3019	€9.6612	-
Third Avenue Real Estate Value Fund			
Class R - USD Acc Class			
Reported NAV	$914,766	$819,541	$12,483,211
Reported NAV per share	$78.1433	$70.7111	$62.5443
Class I - USD Acc Class			
Reported NAV	$21,894,726	$19,822,047	$5,186,436
Reported NAV per share	$54.4007	$49.0541	$43.3700

[1]Terminated on 9th December 2024.
[2]Terminated on 23rd May 2024.
[3]Terminated on 4th March 2024.
[4]Launched on 19th August 2024.
[5]Launched on 22nd August 2024.

11. NAV HISTORY (Continued)

	31 Dec 2025	31 Dec 2024	31 Dec 2023
Vert Global Sustainable Real Estate Fund[1]			
Class I - EUR Acc Class[1]			
Reported NAV	€7,070,191	-	-
Reported NAV per share	€9.7692	-	-
Class I - GBP Acc Class[1]			
Reported NAV	£30,286	-	-
Reported NAV per share	£9.7573	-	-
Class I - USD Acc Class[1]			
Reported NAV	$1,965	-	-
Reported NAV per share	$9.7765	-	-
Class I - EUR Dist Class[1]			
Reported NAV	€1,954	-	-
Reported NAV per share	€9.7697	-	-
Class I - GBP Dist Class[1]			
Reported NAV	£1,961	-	-
Reported NAV per share	£9.7568	-	-
Class I - USD Dist Class[1]			
Reported NAV	$1,965	-	-
Reported NAV per share	$9.7765	-	-

[1]Launched on 30th September 2025. Therefore, no comparatives available.

12. NAV RECONCILIATION

The net asset value in the financial statements as at 31st December 2025 does not differ from that included in the published valuations as at 31st December 2025. Any difference would be due to the change in methodology in accounting for organisation costs which were recognised in 31st December 2024 only and are not recognised in 31st December 2025, as prescribed by IFRS as adopted by the European Union, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds and all amounts are immaterial in nature. The above mentioned NAVs are the reported NAVs.

13. DIVIDEND POLICY

For CI Better World Growth Fund, it is noted that fund intends to declare a Dividend during the year. This was declared for 0% in November 2025 and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Directors intend to declare a dividend in respect of the Classes which are identified as Distributing Classes. All of the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend annually in or around November or December in respect of Distributing Classes of the Sub-Fund. Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Sub-Fund's net income. Dividends will be automatically reinvested in additional Shares of the same Class of the Sub-Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one month of their declaration and in any event within four months of the year end.

13. DIVIDEND POLICY (Continued)

For Atlantic House Balanced Return Fund, the Class A Shares and Class B Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

For Atlantic House Defined Returns Fund, the Class A Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of shareholders.

The Class I Shares are intended to be a distributing Class and as such the Company may, at its discretion, declare dividends on the Class I Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Class I Distribution 4% Shares will distribute a quarterly dividend equal to 1% of the Sub-Fund's Net Asset Value and Class I Distribution 5% Shares will distribute a quarterly dividend equal to 1.25% of the Sub-Fund's Net Asset Value. Such distributions made from the Class I Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 5th February 2025 and paid on 13th February 2025 and :

Sub-Fund Name	Class I – GBP 4% Class	Class I – GBP Dist 5% Class
Atlantic House Defined Returns Fund[1]	£0.012325	£0.014749

The following dividends per share were declared with ex-date 7th May 2025 and paid on 15th May 2025:

Sub-Fund Name	Class I – GBP 4% Class	Class I – GBP Dist 5% Class
Atlantic House Defined Returns Fund[1]	£0.012170	£0.014528

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class I – GBP 4% Class	Class I – GBP Dist 5% Class	Class I – GBP Dist 7% Class
Atlantic House Defined Returns Fund[1]	£0.012553	£0.014948	£0.017735

[1]Migrated out as at 18th September 2025.

13. DIVIDEND POLICY (Continued)

For Atlantic House Dynamic Duration Fund, the Class A Shares is an accumulating Class and therefore, it is not currently intended to distribute dividends to the Shareholders of the Class A Shares. The income and earnings and gains of the Class A Shares will be accumulated and reinvested on behalf of Shareholders.

The Class D Shares are intended to be a distributing Class and as such the Company may, at its discretion, distribute capital on the Class D Shares in the Sub-Fund quarterly as at, May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. Such distributions made from the Class D Shares may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 5th February 2025 and paid on 13th February 2025:

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund[1]	£0.009788

The following dividends per share were declared with ex-date 7th May 2025 and paid on 15th May 2025:

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund[1]	£0.010017

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class D – GBP Dist Class
Atlantic House Dynamic Duration Fund[1]	£0.009924

[1]Migrated out as at 18th September 2025.

For Atlantic House Global Defined Returns Fund, the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes ("Accumulating Classes") and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulating Classes will be accumulated and reinvested on behalf of Shareholders.

The Class I Shares, Class I (Hedged) Shares, Class J Shares and Class J (Hedged) Shares are intended to be distribution Classes (the "Distribution Classes") and as such the Company may, at its discretion, declare dividends quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time.

It is intended that the Distribution Classes will distribute a quarterly dividend equal to 1% of the Fund's Net Asset Value. Such distributions made may be declared out of the capital of the Sub-Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 5th February 2025 and paid on 13th February 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – USD Class
Atlantic House Global Defined Returns Fund[1]	£0.013069	$0.012759

The following dividends per share were declared with ex-date 7th May 2025 and paid on 15th May 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – USD Class
Atlantic House Global Defined Returns Fund[1]	£0.012686	$0.012348

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – USD Class
Atlantic House Global Defined Returns Fund[1]	£0.013093	$0.012910

[1]Migrated out as at 18th September 2025.

For Atlantic House Tryg Invest Defensive Strategies Fund, there was no distributions made during the year as the fund was terminated on 30 October 2024.

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.

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 5th February 2025 and paid on 13th February 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – AUD Class	Class Z (Hedged) – EUR Class
Atlantic House Uncorrelated Strategies Fund[1]	£0.009980	$0.010325	€0.009556
	Class Z (Hedged) – GBP Class	**Class Z – USD Class**	
	£0.009905	$0.010068	

The following dividends per share were declared with ex-date 7th May 2025 and paid on date 15th May 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – AUD Class	Class Z (Hedged) – EUR Class
Atlantic House Uncorrelated Strategies Fund[1]	£0.009246	$0.009458	€0.008772
	Class Z (Hedged) – GBP Class	**Class Z – USD Class**	
	£0.009184	$0.009299	

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class I (Hedged) – GBP Class	Class I (Hedged) – AUD Class	Class Z (Hedged) – EUR Class
Atlantic House Uncorrelated Strategies Fund[1]	£0.009284	$0.009624	€0.008740
	Class Z (Hedged) – GBP Class	**Class Z – USD Class**	
	£0.009230	$0.009470	

[1]Migrated out as at 18th September 2025.

For Calamos Global Convertible Fund, it is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders. The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Classes. All of the Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Sub-Fund except in respect of the distributing Classes. The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Classes of the Sub-Fund.

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Sub-Fund's net income and realised gains net of realised losses and net unrealised losses. Such distributions made may be declared out of the capital of the Sub-Fund.

Dividends will be automatically reinvested in additional Shares of the same Class of the Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one month of their declaration and in any event within four months of the year end.

The following dividends per share were declared with ex-date 25th June 2025 and paid on 4th July 2025:

Sub-Fund Name	Class Z – EUR Dist Class
Calamos Global Convertible Fund	€0.015228

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 26th September 2025 and paid on 7th October 2025:

Sub-Fund Name	Class Z – GBP Dist Class
Calamos Global Convertible Fund	£0.022149

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. On 7th October 2025, the Directors declared a dividend amounted £70,733 in respect of the distributing Classes of the Sub-Fund.

The Class A (USD) Fixed Distributing, Class N (USD) Fixed Distributing and Class I USD Fixed Distributing. will distribute a quarterly dividend based on an annual rate of 4.5% of the Fund's Net Asset Value. Class W USD Fixed Distributing Classes declared 0% dividend.

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Fund's net income and realised gains net of realised losses and unrealised losses. Such distributions made may be declared out of the capital of the Sub-Fund.

The following dividends per share were declared with ex-date 26th September 2025 and paid on 7th October 2025:

Sub-Fund Name	Class A – USD Dist Class	Class N – USD Dist Class	Class I – USD Dist Class
Calamos Growth & Income Fund	$0.120320	$0.120500	$0.117030

The following dividends per share were declared with ex-date 31st December 2025 and paid on 9th January 2026:

Sub-Fund Name	Class A – USD Dist Class	Class N – USD Dist Class	Class I – USD Dist Class
Calamos Growth & Income Fund	$0.120416	$0.120227	£0.112831

For Causeway Dynamic Growth Fund the Class A Shares, Class A (Hedged) Shares, Class B Shares and Class B (Hedged) Shares are accumulating Classes and therefore, it is not currently intended for the Company to declare and distribute dividends to the Shareholders in each Class. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares are intended to be distributing Classes and as such the Company may, at its discretion, declare dividends on the Class C Shares, Class C (Hedged) Shares, Class D Shares and Class D (Hedged) Shares in the Sub-Fund quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time. The Class C Shares, Class C (Hedged) Shares in Great Britain Pounds, Class D Shares and Class D (Hedged) Shares in Great Britain Pounds will each distribute a quarterly dividend equal to 1.25% of the Fund's Net Asset Value. The Class C (Hedged) Shares in Euro and Class D (Hedged) Shares in Euro will each distribute a quarterly dividend equal to 1.00% of the Fund's Net Asset Value. Such distributions may be declared out of the capital of the Sub-Fund and, when declared, will be paid by electronic transfer within two months thereafter.

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 5th February 2025 and paid on date 13th February 2025:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Dynamic Growth Fund[1]	\$0.012615	£0.012457	€0.009547
	Class D – USD Class	**Class D (Hedged) – GBP Class**	
	\$0.012414	£0.012121	

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

The following dividends per share were declared with ex-date 7th May 2025 and paid on 15th May 2025:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Dynamic Growth Fund[1]	\$0.012889	£0.012697	€0.009681
	Class D – USD Class	**Class D (Hedged) – GBP Class**	
	\$0.012666	£0.012333	

The following dividends per share were declared with ex-date 7th August 2025 and paid on 18th August 2025:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Dynamic Growth Fund[1]	\$0.014333	£0.013930	€0.010556
	Class D – USD Class	**Class D (Hedged) – GBP Class**	
	\$0.014066	£0.013515	

The following dividends per share were declared with ex-date 5th November 2025 and paid on 13th November 2025:

Sub-Fund Name	Class C – USD Class	Class C (Hedged) – GBP Class	Class C (Hedged) – EUR Class
Causeway Dynamic Growth Fund[1]	\$0.014829	£0.014651	€0.011078
	Class D – USD Class	**Class D (Hedged) – GBP Class**	
	\$0.014434	£0.014133	

[1]Formerly Causeway Defined Growth Fund. Name change effective on 21st November 2025.

For GSI Global Aware Focused Value Fund, the Class B Accumulation Shares, the Class I Accumulation Shares, Class K Accumulation Shares and Class M Accumulation Shares in the Sub-Fund are accumulating Classes and therefore are not currently intended to distribute dividends to the Shareholders of the Class B Accumulation Shares, Class I Accumulation Shares, Class K Accumulation Shares and Class M Accumulation Shares. The income, earnings, and gains of the Class B Accumulation Shares, Class I Accumulation Shares, Class K Accumulation and Class M Accumulation Shares will be accumulated and reinvested on behalf of Shareholders.

13. DIVIDEND POLICY (Continued)

It is the current intention of the Directors to declare dividends in respect of the Class A Distributing Shares and Class J Distributing Shares. Such dividends in respect of Class A Distributing Shares and Class J Distributing Shares, at the sole discretion of the Directors, may be paid out of net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the Sub-Fund. Such dividends may also be declared out of the capital of the Sub-Fund. Such dividends will usually be declared semi-annually on the last Business Day in May and November (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

The following dividends per share were declared with ex-date 30th May 2025 and paid on 10th June 2025:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Aware Focused Value Fund[1]	£3.478617	£1.361479

The following dividends per share were declared with ex-date 28th November 2025 and paid on 9th December 2025:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Aware Focused Value Fund[1]	£1.014670	£1.049708

[1]Formerly GSI Global Sustainable Focused Value Fund. Name change effective on 25th April 2025.

For GSI Global Aware Value Fund, the Class B Shares, Class C Shares and Class I Shares in the Sub-Fund are accumulating Classes and therefore are not currently intended to distribute dividends to the Shareholders of the Class B Shares, Class C Shares and Class I Shares. The income and earnings and gains of the Class B Shares, Class C Shares and Class I Shares will be accumulated and reinvested on behalf of Shareholders.

It is the current intention of the Directors to declare dividends in respect of the distributing Class A Shares and Class J Shares. Such dividends in respect of Class A and J 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).

Where the amount of money due to any Shareholder for any given account is less than GBP100, the amount will be automatically reinvested and not paid out in cash. Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration and in any event within four months of the year end.

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.

13. DIVIDEND POLICY (Continued)

The following dividends per share were declared with ex-date 30th May 2025 and paid on 10th June 2025:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Aware Value Fund[1]	£2.295879	£0.842251

The following dividends per share were declared with ex-date 28th November 2025 and paid on 9th November 2025:

Sub-Fund Name	Class A – GBP Class	Class J – GBP Class
GSI Global Aware Value Fund[1]	£2.161545	£0.629107

[1]Formerly GSI Global Sustainable Value Fund. Name change effective on 25th April 2025.

For Latin America Oppurtunities Fund, the Class A Shares, Class B Shares and Class I Shares in the Sub-Fund are accumulating Classes. It is not currently intended for the Company to declare and distribute dividends to the Shareholders in the Accumulating Classes. Any income and earnings and gains on the Accumulating Classes will be accumulated and reinvested in accordance with the investment objective and investment policy of the Fund on behalf of Shareholders.

For London & Capital sub-funds the Company may, at its discretion, declare dividends on any class of shares in the Sub-Fund at such intervals as shall be determined by the Company, and notified to shareholders at that time. Such dividends may be declared out of the capital of the Sub-Funds. Dividends will be paid by electronic transfer within two months thereafter.

The following dividends per share were declared with ex-date 8th April 2025 and paid on 17 April 2025:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Star Equity Fund[1]	£1.557384	$1.665423	€2.040926
London & Capital Global Credit Opportunities Fund	£2.397271	$2.771746	€2.016992
London & Capital Global Bond Fund[1]	£2.093777	$1.987650	€1.532351

Sub-Fund Name	Class A – GBP Class	Class A – USD Class	Class A – EUR Class
London & Capital Global Balanced Fund[1]	£1.340523	$1.265459	€1.277074
London & Capital Global Growth Fund[1]	£1.183774	$1.230570	€0.868626

The following dividends per share were declared with ex-date 3rd October 2025 and paid on 14th October 2025:

Sub-Fund Name	Class X – GBP Class	Class X – USD Class	Class X – EUR Class
London & Capital Global Star Equity Fund[1]	£2.798419	$3.445598	€5.861117
London & Capital Global Credit Opportunities Fund	£2.445718	$6.206966	€1.176443
London & Capital Global Bond Fund[1]	£1.954493	$6.005732	

	Class A – GBP Class	Class A – USD Class	Class A – EUR Class
London & Capital Global Balanced Fund[1]	£1.562527	$1.399359	€1.357796
London & Capital Global Growth Fund[1]	£1.000795	$1.095339	€0.784287

[1]Migrated out as at 15th December 2025.

13. DIVIDEND POLICY (Continued)

For Medalist Partners Total Return Fund the Class I (Inc) Shares and Class C Shares are intended to be distributing Shares and as such the Company may, at its discretion, declare dividends on the Class I (Inc) Shares and Class C Shares in the Sub-Fund quarterly as at 31 March, 30 June, 30 September, 31 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 31st March 2025 and paid on 09th April 2025:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund[1]	£0.972963	$1.053405	£0.951139
	Class C – GBP Hedged Class	**Class I (Inc) – EUR Hedged Class**	
	£0.855715	€1.11336	

The following dividends per share were declared with ex-date 30th June 2025 and paid on 09th July 2025:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund[1]	£1.020039	$1.098314	£1.065566
	Class C – GBP Hedged Class	**Class I (Inc) – EUR Hedged Class**	
	£0.905295	€1.207667	

The following dividends per share were declared with ex-date 29th September 2025 and paid on 9th October 2025:

Sub-Fund Name	Class I (Inc) – GBP Hedged Class	Class I (Inc) – USD Class	Class I (Inc) – GBP Class
Medalist Partners Total Return Fund[1]	£1.143139	$1.201037	£1.109794
	Class C – GBP Hedged Class	**Class I (Inc) – EUR Hedged**	
	£1.016295	€1.281129	

[1]Terminated on 28th November 2025.

For Third Avenue Global Value Fund and Third Avenue Real Estate Value Fund the Company may, at its discretion, declare dividends out of the net income (i.e. income less expenses) of the Fund in relation to the Classes designated as “Distribution. The Directors intend to declare such dividends annually, on or about November or December of each year and these dividends will be paid within 30 days of the date of that declaration. Dividends will be paid by telegraphic transfer or bank transfer unless Shareholders specifically request that dividends be re-invested by subscription for additional Shares of the same Class. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class on this date but without incurring any Subscription Fee. There is no minimum of such further Shares which may be so subscribed.

13. DIVIDEND POLICY (Continued)

The Classes designated as "Accumulation" are accumulation shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of the Shares will rise accordingly.

For Vert Global Sustainable Real Estate Fund,the Class I Shares, and Class X Shares in the Sub-Fund are accumulating Classes. It is not currently intended for the Company to declare and distribute dividends to the Shareholders in the Accumulating Classes. Any income and earnings and gains on the Accumulating Classes will be accumulated and reinvested in accordance with the investment objective and investment policy of the Fund on behalf of Shareholders.

The Class I Shares and Class X are distributing Classes and as such the Company may, at its discretion, declare dividends on the Distributing Classes semi-annually for the periods ending 31 May and 30 November and/or at such other periodic intervals as shall be determined by the Company, and notified to Shareholders at that time (the "Distributing Shares"). Such distributions made from the Distributing Shares may be declared out of the capital of the Fund. Such distributions, when declared, will be paid by electronic transfer within two months thereafter.

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 Consolidated Act 1997 ("TCA") and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland only. On this basis, under current Irish law and practice it should generally not be chargeable to Irish tax on its income and gains. However, Irish tax may still arise on occurrence of a “Chargeable Event” in respect of the Company.

Shareholders, other than Irish residents, who complete a declaration confirming that they are neither Irish residents nor ordinarily residents, will not be liable to Irish tax on income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of a redemption or other disposal of their investment.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares. A chargeable event does not include:

(i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
(ii) an exchange of shares representing one Portfolio for another Portfolio of the Company;
(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund; or
(iv) certain exchanges of shares between spouses and former spouses.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

15. EXCHANGE RATES USED IN THIS REPORT

The following exchange rates were used for AHTD to translate assets and liabilities into one €:

	31 Dec 2025	31 Dec 2024
Danish Krone	-	7.457250
United States Dollar	-	1.035500

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate assets and liabilities into one £:

	31 Dec 2025	31 Dec 2024
Australian Dollar	-	2.022797
Euro	1.145279	1.209482
United States Dollar	0.743455	1.252419

The following exchange rates were used for AUSF, AGDR & CDGF to translate assets and liabilities into one $:

	31 Dec 2025	31 Dec 2024
Australian Dollar	-	1.615112
Euro	0.850991	0.965717
Great British Pound	0.741980	0.798455
Japanese Yen	156.739812	157.158573
South African Commercial Rand	16.569969	18.870061

The following exchange rates were used for CGCF and CGIF to translate assets and liabilities into one $:

	31 Dec 2025	31 Dec 2024
Australian Dollar	-	1.615504
Danish Krone	6.356471	-
Euro	0.850991	0.965391
Great British Pound	0.741980	0.798755
Hong Kong Dollar	-	7.766568
Japanese Yen	156.666144	157.356412
Norwegian Krone	10.080137	-
Singapore Dollar	1.285507	1.365641
Swiss Franc	0.792392	0.907564

15. EXCHANGE RATES USED IN THIS REPORT (Continued)

The following exchange rates were used for GSFVF, GSI, MPTRF, TAGVF, TAREVF and VGSREF to translate assets and liabilities into one $:

	31 Dec 2025	31 Dec 2024
Australian Dollar	1.498350	1.615504
Brazilian Real	5.486938	6.174059
Canadian Dollar	1.372156	1.437699
Chilian Peso	901.713255	994.035785
Danish Krone	6.356471	7.199320
Euro	0.850991	0.965391
Great British Pound	0.741980	0.798755
Hong Kong Dollar	7.782767	7.766568
Israelische Schekel	3.184916	3.635755
Japanese Yen	156.666144	157.356412
New Mexican Peso	18.007960	20.850274
New Zealand Dollar	1.737384	1.787709
Norwegian Krone	10.080137	11.384206
Philippine Peso	58.965741	-
Singapore Dollar	1.285507	1.365643
South African Commercial Rand	16.559272	-
South Korean Won	1,445.086705	1,479.289941
Swedish Krona	9.209121	11.063415
Swiss Franc	0.792392	0.907564

The following exchange rates were used for LAOF to translate assets and liabilities into one $:

	31 Dec 2025	31 Dec 2024
Argentine Peso	1,451.628262	-
Canadian Dollar	1.372155561	-
Colombian Peso	3780.316722	-
Euro	0.850991	-
Great British Pound	0.741979	-
Japanese Yen	156.667516	-
New Mexican Peso	18.008084	-
Swiss Franc	0.792392	-

The following exchange rates were used for L&CGBF, L&CGCOF, L&CGEO and L&CGSE to translate assets and liabilities into one $:

	31 Dec 2025	31 Dec 2024
Australian Dollar	1.499597	-
Brazilian Real	-	6.177873
Canadian Dollar	1.370407	1.438195
Euro	0.850991	0.965717
Great British Pound	0.741980	0.798455
Hong Kong Dollar	0.128477	-
Japanese Yen	156.739812	-
New Mexican Peso	17.979467	20.792614
Norwegian Krone	10.058945	11.357312
Swiss Franc	0.792392	0.906277
Swedish Krona	9.193712	-

15. EXCHANGE RATES USED IN THIS REPORT (Continued)

The following exchange rates were used for L&CGB and L&CGG to translate assets and liabilities into one £:

	31 Dec 2025	31 Dec 2024
Australian Dollar	2.012129	2.022797
Canadian Dollar	1.843617	1.801221
Euro	1.145279	1.209482
Hong Kong Dollar	-	9.728667
Japanese Yen	-	196.811651
Mexican Peso	-	26.040989
New Zealand Dollar	2.339061	-
Norwegian Krone	-	14.224144
Poland New Zloty	-	5.173252
Singapore Dollar	-	1.708575
South African Commercial Rand	-	23.633399
Swiss Franc	1.065682	1.135039
United States Dollar	-	1.252419

The following exchange rates were used for CIBWGF to translate assets and liabilities into one £:

	31 Dec 2025	31 Dec 2024
Euro	1.146921	1.208620
Swiss Franc	1.067944	1.136224
United States Dollar	1.347746	1.251948

The following exchange rates were used for AHTD to translate income and expenses into one $:

	31 Dec 2025	31 Dec 2024
Euro	0.885577	0.926436

The following exchange rates were used for ABRF, AHFM, ADDF and TEAM to translate income and expenses into one $:

	31 Dec 2025	31 Dec 2024
Great British Pound	0.75762	0.782545

The following exchange rates were used for L&CGB and L&CGG to translate income and expenses into one $:

	31 Dec 2025	31 Dec 2024
Great British Pound	0.757624	0.782545

The following exchange rates were used for CIBWGF to translate income and expenses into one $:

	31 Dec 2025	31 Dec 2024
Great British Pound	0.757789	0.782999

16. COMMITMENTS AND CONTINGENT LIABILITIES

At the financial year end date, the Company had no commitments and contingent liabilities.

17. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager as research. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager as the case may be, shall ensure that such arrangements shall assist in the provision of investment services to the relevant Sub-Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Sub-Fund.

During the financial year ended 31st December 2025, only Calamos Advisors LLC entered into such research arrangements and the soft commissions amounted to $8,763. During the year ended 31st December 2024, only Calamos Advisors LLC entered into such research arrangements and the soft commissions amounted to $12,147.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 3rd January 2025, a revised supplement for the Atlantic House Uncorrelated Strategies Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following new share classes:

1. Class C (USD) Accumulation Shares
2. Class C Hedged (GBP) Accumulation Shares
3. Class C Hedged (EUR) Accumulation Shares
4. Class J (USD) Distribution Shares
5. Class J Hedged (GBP) Distribution Shares
6. Class J Hedged (EUR) Distribution Shares

On 6th February 2025, a revised supplement for the Causeway Dynamic Growth Fund was noted by the Central Bank of Ireland, with the update being the introduction of one new share class (Class A (Hedged) Shares in Japanese Yen).

On 13th March 2025, a revised supplement for the Calamos Growth and Income Fund was noted by the Central Bank of Ireland, with the update being the introduction of a new share class (Class W (USD) Accumulating).

On 25th April 2025, a revised supplement for the Affinity Sustainable Growth Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to Affinity Better World Growth Fund.

On 25th April 2025, a revised supplement for the GSI Global Sustainable Value Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to GSI Global Aware Value Fund.

On 25th April 2025, a revised supplement for the GSI Global Sustainable Focused Value Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to GSI Global Aware Focused Value Fund.

On 28th April 2025, the Latin America Opportunities Fund was approved by the Central Bank of Ireland as a sub-fund of the Company.

On 30th May 2025, a revised supplement for the Atlantic House Defined Returns Fund was noted by the Central Bank of Ireland, with the update being the introduction of one new share class (Class I 7% Distribution Shares in Great Britain Pounds).

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

On 30th May 2025, a revised supplement for the Calamos Growth and Income Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following four distributing share classes: Class A USD Fixed Distributing, Class I USD Fixed Distributing, Class N USD Fixed Distributing, and Class W USD Fixed Distributing.

On 25th June 2025, a revised supplement for each of the following sub-funds was noted by the Central Bank of Ireland, with the update being the re-naming of the sub-funds' Investment Manager to W1M Asset Management Limited:

London and Capital Global Balanced Fund
London & Capital Global Bond Fund
London & Capital Global Credit Opportunities Fund
London & Capital Global Equity Opportunities Fund
London & Capital Global Growth Fund
London & Capital Global Star Equity Fund

On 18th July 2025, the Vert Global Sustainable Real Estate Fund was approved by the Central Bank of Ireland as a sub-fund of the Company.

On 14th August 2025, a revised supplement for the Latin America Opportunities Fund was noted by the Central Bank of Ireland, with the update being the introduction of Class A (Hedged) Accumulation CHF, Class B (Hedged) Accumulation CHF, and Class I (Hedged) Accumulation CHF Shares.

On 2nd September 2025, a revised supplement for the London & Capital Global Credit Opportunities Fund was noted by the Central Bank of Ireland, with the update being the introduction of the following three share classes: Class A Income Shares USD, Class A Income Shares EUR, and Class A Income Shares GBP.

Effective 8th September 2025, Stuart Alexander, non-executive director of the Manager/, resigned as a director of the Manager, and Andre Lecoq was appointed in his stead as a non-executive director.

On 19th September 2025, the merger of the following sub-funds took effect by which all of the assets and liabilities of such sub-funds were transferred to the corresponding newly established sub-fund of Atlantic House UCITS ICAV as set out in the Shareholder Circular dated 11 August 2025:

Atlantic House Balanced Return Fund;
Atlantic House Defined Returns Fund;
Atlantic House Global Defined Returns Fund;
Atlantic House Dynamic Duration Fund; and
Atlantic House Uncorrelated Strategies Fund (collectively, the "Merging Funds").

Upon the effective date of merger, the Merging Funds were dissolved by operation of law.

On 1st November 2025, Kevin O'Neill resigned as Director.

On 18th November 2025, a revised supplement for the Affinity Better World Growth Fund was noted by the Central Bank of Ireland, with the updates being the change of name of the Investment Manager to "Capital International (Jersey) Limited" and corresponding change of name of the Fund to CI Better World Growth Fund.

On 21st November 2025, a revised supplement for the Causeway Defined Growth Fund was noted by the Central Bank of Ireland, with the update being the change of name of the Fund to Causeway Dynamic Growth Fund and the removal of the reference to the Fund having a sub-investment manager.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (Continued)

On 28th November 2025, the Medalist Partners Total Return Fund was terminated.

On 15th December 2025, the merger of the following sub-funds took effect by which the net assets of such sub-funds were transferred to corresponding sub-funds of Waverton Investment Funds plc as set out in the Shareholder Circular dated 7 November 2025:

London & Capital Global Bond Fund;
London & Capital Global Star Equity Fund;
London & Capital Global Growth Fund;
London & Capital Global Balanced Fund; and
London & Capital Global Equity Opportunities Fund (collectively, the "Merging Funds").

Effective 15th December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

On 31st December 2025, a revised supplement for the GSI Global Aware Value Fund and GSI Global Aware Focused Value Fund was noted by the Central Bank of Ireland, with the update being a change of the benchmark to the MSCI World IMI Value Index Net Total Return.

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

19. SUBSEQUENT EVENTS

On 23rd January 2026, the change of name of the Manager to "Ascender Fund Partners (Ireland) Limited" was registered by the Companies Registration Office.

On 6th February 2026, the merger of the following sub-fund took effect by which the net assets of such sub-fund were transferred to the corresponding sub-fund of Waverton Investment Funds plc as set out in the Shareholder Circular dated 30th December 2025:

London & Capital Global Credit Opportunities Fund.

On 28th February 2026, military conflict involving Iran significantly escalated, leading to increased volatility of global financial and commodity markets, with potential to impact the valuation of portfolio holdings.

Adherence to sanctions

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

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

20. APPROVAL OF FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 24th April 2026.

Appendix 1 (unaudited)

1. Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and will also comply with the requirements of the ESMA Guidelines, as required and when applicable. The Manager will procure that any delegate, including the Investment Managers, to whom such requirements also apply pursuant to the ESMA Guidelines will have equivalent remuneration policies and practices in place as required and when applicable.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds or the Instrument. In determining remuneration, the Manager takes into account the long-term interests of investors and other stakeholders and the public interest in deliberations on remuneration arrangements, which will include the integration of sustainability risk and that their policy is based on multiple drivers of long-term business performance, including but not limited to sustainability risk, financial and non-financial risks. It is also aligned with the investment objectives of the each Sub-Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, led by the independent non-executive chairman of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Sub-Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

The Manager has determined that the following persons fall within the definition of “Identified Staff”:

-Executive and non-executive members of the management body of the management company e.g. CEO, directors, executive and non-executive partners;
-Senior management;
-Those in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions within Manager;
-Any staff responsible for heading the investment management, administration, marketing or human resources (as applicable);
-Risk takers – staff who can exert material influence on the management company or on the Funds it manages;
-Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the management company's risk position or those of the Funds it manages; and
-Categories of staff of the entities to which investment management (including risk management) activities have been delegated whose professional activities have a material impact on the management company's risk position or those of the Funds it manages.

The amount of total remuneration provided by the Manager to its Identified Staff which has been attributed to the Sub-Funds in respect of the financial year ended 31st December 2025 is $4,019,120.69. This figure is comprised of fixed remuneration of $2,728,007.51 and variable remuneration of $1,291,113.18. There were a total of 55 beneficiaries of the remuneration described above.

The manager’s remuneration disclosure can be located in the following link:
Ascender-Fund-Partners-Group-Remuneration-Policy-1.pdf

Appendix 1 (unaudited) (Continued)

2. Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub- Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Appendix 2 (unaudited)

1. SFDR Disclosure

ANNEX IV

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CI Better World Growth Fund
Legal entity identifier: 635400QSIBK1KMXWGG51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40%% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund met the environmental and social characteristics it promoted in the SFDR disclosure for the period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The fund invests in 8 sustainable themes, which contribute to the EU environmental and social taxonomy objectives, shown in brackets below:

- Clean Energy (climate change mitigation and climate change adaptation)
- Education (adequate living standards and wellbeing for end users)
- Future Mobility (climate change mitigation)
- Health and Wellbeing (adequate living standards and wellbeing for end users)
- Reduced Inequality (inclusive and sustainable communities and societies)
- Resource Efficiency (sustainable use and protection of water and marine resources and transition to a circular economy and pollution prevention control)
- Sustainable Infrastructure (climate change adaptation)
- Natural Capital (protection and restoration of biodiversity and ecosystems)

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted. However, to produce impact metrics we use a composite benchmark which is a proportionate blend of global equities and bonds.

The sustainable investment figures in this periodic disclosure are as at 31st December 2025, unless otherwise stated.

How did the sustainability indicators perform?

During 2025, the Investment Manager continued their partnership with Clarity AI, a leading sustainability data provider, to enhance data collation, accuracy and analysis of impact metrics.

Appendix 2 (unaudited) (Continued)

1. SFDR Disclosure (continued)

The Investment Manager tracked a number of metrics during 2024 and reported these in their Annual Impact Report dated September 2025. These metrics are as follows:

Financed Emissions (Scopes 1 & 2):	Sustainable Growth / Better World Growth:	Reference Benchmark*:
Financed emissions represent the total greenhouse gas (GHG) emissions associated with a portfolio's investments. This figure is calculated by multiplying the portfolio's attribution factor by the emissions of the underlying investee companies. The portfolio's Revenue Alignment is derived by aggregating the Revenue Alignment percentages of the underlying organisations, weighted by their share in the portfolio. Out of 1,132 organisations assessed, 1,009 are covered - representing 80.29% of the portfolio's total value. This metric is higher than the benchmark given the strategy's relative overweight to transition companies.	43.8 tonnes CO2e	37.5 tonnes CO2e
Diversity in Governance:		
Board Diversity: The weighted proportion of women on boards within our Sustainable Growth strategy and fund is based on data covering 94.2% of the portfolio.	28%	34%

** Reference benchmarks are calculated based on blended MSCI ACWI (global stocks) and Bloomberg Global Aggregate (global bonds) figures. For Sustainable Balanced the mix is 65/35 and for Sustainable Growth 80/20, to represent asset allocations of the two strategies in 2024*

On a quarterly basis the Investment Manager also reported sustainability metrics on the fund factsheet. See below metrics from the Investment Manager's December factsheet:

Sustainability metrics (December 2025)

Metric	Better World Growth	Reference benchmark*
Financed Emissions (Scope 1&2) Tonnes CO2e per $1mn invested	31.32	43.29
Diversity in governance - % weighted proportion of women on board	37.3%	37.4%

Metrics are calculated using available data from Clarity AI and scaled accordingly

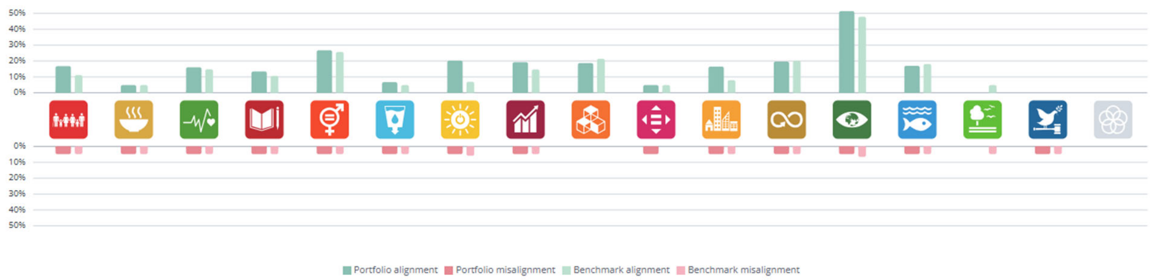
Financed emissions shows the total amount of GHG emissions financed by a portfolio. It is calculated by multiplying the attributing factor by the emissions of our underlying investee companies.

*The reference benchmark is a proportional blend of global equities & bonds

Appendix 2 (unaudited) (Continued)

1. SFDR Disclosure (continued)

During 2025, the Investment Manager also reported their weighted revenue alignment by Sustainable Development Goal from Clarity AI on their quarterly factsheet (as at 31st December 2025):



As part of the scrutiny of each underlying fund holding, the Investment Manager has also interrogated the following during the period:

- Approach to impact reporting
- Metrics reported
- Holdings underlying these funds (i.e. specific company equities or bond issues)
- Engagement approach of the Fund's underlying managers (e.g proxy voting)
- Specific engagement topics

…and compared to previous periods?

In our latest Impact Report prepared in September 2025, the Investment Manager chose not to report on Carbon Footprint, Weighted Average Carbon Intensity and Percentage of Companies with Science-based Carbon Reduction Targets due to a lack of credible data available. Instead we chose to report on Financed Emissions (scopes 1 & 2) and Diversity in Governance (mirroring the metrics reported on the quarterly factsheets). Therefore a direct comparison of the Impact Report metrics from last year is not possible.

However, with reference to the December 2025 metrics reported on the fourth quarter factsheet have been compared to the metrics displayed on the December 2024 factsheet presented in our previous Periodic Annex as follows:

Over the reporting period, the portfolio showed significant improvement relative to reference benchmarks across key sustainability indicators. Financed emissions (Scope 1 & 2) decreased from 43.84 tCO_2e per $1m invested in December 2024 (vs a benchmark of 37.54) to 31.32 tCO_2e per $1m invested in December 2025 (vs a benchamark of 43.29) moving materially lower. Governance diversity also improved year-on-year, with the weighted proportion of women on boards increasing from 28% (vs a 34% benchmark) to 37.3% (vs a 37.4% benchamark) at period end.

Appendix 2 (unaudited) (Continued)

1. SFDR Disclosure (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Fund did not have a sustainable investment objective, it had a proportion of c.40% (based on data from Clarity AI) of sustainable investments with an environmental or social objective. This figure remains the same as 2024's figure, however, given the adoption of Clarity AI and its associated reporting tools the Investment Manager is satisfied this number is a more accurate reflection of sustainability data.

The Investment Manager invests in companies and projects with the intention to generate a positive social and/or environmental impact alongside a financial return for the Fund. The Fund aims to make environmental and social improvements through the marginal impact of each investment. This is an ongoing process and, at all times, the Investment Manager believes intentionality and materiality are key.

The Investment Manager seeks to make economic prosperity long lasting, more socially inclusive and less dependent on exploitation of finite resources and the natural environment. The Investment Manager believes, by investing in firms that provide solutions to sustainability, the Fund can make a positive contribution towards a more sustainable world, align wealth with their values and generate attractive capital gains.

The Investment Manager is of the view this approach to investing enables investors to profit from companies fixing environmental or social problems, as well as avoiding those with unviable business models and/or the potential for stranded assets. The Investment Manager believes that if ESG is not integrated into security analysis then investors run the risk of committing capital to assets which will significantly underperform over the longer-term.

The Investment Manager sees its role as mobilising capital towards the achievement of the 17 UN Sustainable Development Goals (SDGs) alongside educating stakeholders in how capital markets can be a force for good in this space. The Investment Manager's investment process considers the UN SDGs, distilled into 8 investible themes (as highlighted above), which it believes present the most attractive and accessible investment opportunities.

Appendix 2 (unaudited) (Continued)

1. SFDR Disclosure (continued)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The underlying funds being used by the Fund are bound by prevailing SFDR legislation. Most holdings are categorised as Article 9, each employing their own routines to ensure investments do not cause significant harm. In addition, the approval process for each underlying component fund incorporates an assessment of the sustainability credentials and alignment to the Taxonomy.

Moreover, the Investment Manager has the ability to utilise systems to look through to underlying holdings within the Fund and evaluate principle adverse impact (PAI) indicators, enabling us to actively engage and potentially dispose of positions.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager undertakes a qualitative evaluation on an annual basis to ensure that the underlying Fund holdings comply with SFDR requirements and are also screened for do no significant harm criteria. The Investment Manager also utilises Clarity AI’s PAI screening functionality to undertake this assessment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund only invests in collective investment schemes where the investment managers are signatories of the UN Principles for Responsible Investment (the “UN PRI”).

Appendix 2 (unaudited) (Continued)

1. SFDR Disclosure (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery

The Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR. The relevant information required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet available in an accessible fashion. However, to provide as much transparency as possible, the Investment Manager may voluntarily report on a subset of the principal adverse impacts.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

What were the top investments of this financial product?

Largest Investments	Asset Class	Position Size %
PIMCO Climate Bond	Fixed Income	8.8%
Polar Capital Smart Energy	Equity Risk	8.3%
BlueOrchard Emerging Markets Impact Bond	Fixed Income	7.9%
Aikya Global Emerging Markets	Equity Risk	7.8%
Vontobel Global Environmental Change	Equity Risk	7.6%
Ninety One Global Environment	Equity Risk	7.6%
Federated Hermes Global Sustainable Equity	Equity Risk	7.6%
Schroder Global Sustainable Value	Equity Risk	5.1%
Schroder Global Alternative Energy	Equity Risk	5.1%
Polar Capital Emerging Market Stars	Equity Risk	5%
LO TargetNetZero Europe Equity	Equity Risk	5%
BlueBay Impact Aligned Bond Fund	Fixed Income	4.9%
T.Rowe Price Global Impact Credit	Fixed Income	4.9%
HSBC Global Sustainable Equity	Equity Risk	4.7%
Royal Mint Responsibly Sourced Physical Gold	Commodity ETC	4.4%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Dec 2025.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

What was the proportion of sustainability-related investments?

The Fund invested c.40% in sustainable investments (source Clarity AI).

The underlying funds being used by the Fund are all bound by prevailing SFDR legislation and are either Article 8 or Article 9 and have their own sustainability-related investment allocation.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Investment Manager does not follow a strategic asset allocation process for the Fund. For the purposes of impact reporting, the Investment Manager benchmarks metrics to an asset allocation of 80% global equities and 20% global bonds, which should be considered representative.

In normal market conditions, the Fund would have no less than 50% in global equities. While no pre-determined asset allocation has been set, the Investment Manager expects that at least 60% will be allocated to investments which promote environmental/social characteristics. All investment components of the Fund are selected based on one or more positive environmental/social characteristics in the opinion of the Investment Manager. However, given the Fund's flexible asset allocation approach, which could include meaningful cash/liquidity in a challenging market environment, it is appropriate to expect these percentages will apply in normal market conditions.

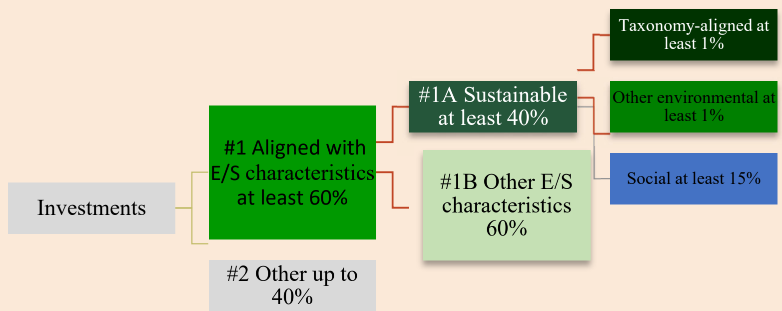
Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made? [include information referred to in Article 54 of this Regulation]

Sector	weight
No sector assigned (Including Gold allocation and Cash)	23.34%
Industrials	18%
Financials	15.57%
Information Technology	14.97%
Utilities	5.97%
Health Care	5.04%
Consumer Discretionary	4.77%
Consumer Staples	3.17%
Materials	3.13%
Communication Services	2.45%
Government Bonds	1.65%
Real Estate	1.56%
Energy	0.39%

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund invested at least 8%*in sustainable investments with an environmental objective aligned with the EU Taxonomy. This contributed towards the objectives of the taxonomy as highlighted above. (*Source: Clarity AI).

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

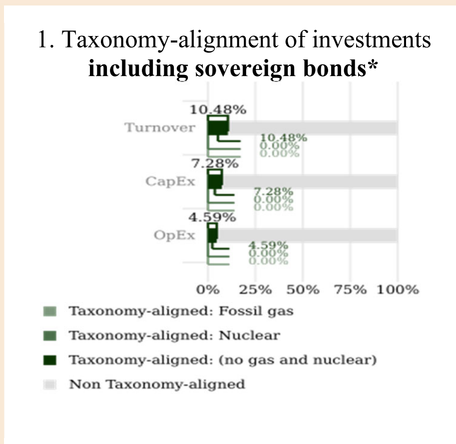
✖ **No**

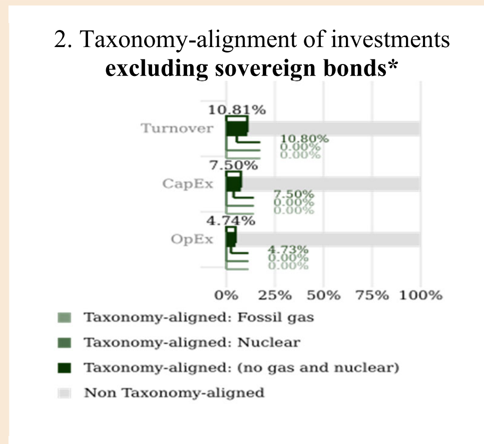
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** Source Clarity AI*

What was the share of investments made in transitional and enabling activities?

0.25% of the portfolio is aligned with the EU Taxonomy through transitional activities and 4.51% is aligned through enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
The figure has remained at 8% (Source: Clarity AI).

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned to the EU Taxonomy was at least 32% (source Clarity AI).

What was the share of socially sustainable investments?

The share of socially sustainable investments was 31% (source Clarity AI).

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The fund holds a cash balance in order to facilitate client flows and government bonds. The fund holds an allocation to an ETC which facilitates a position in responsibly sourced gold bullion, intended to capture diversification benefits.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund promoted environmental and social characteristics by investing in underlying funds which align to the Investment Manager's 8 sustainable themes (as shown above), which in turn contribute to the EU environmental and social taxonomy objectives.

The Investment Manager also undertakes an annual review of all underlying funds from a sustainability perspective. Such analysis includes:

- *Reviewing sustainable investing regulations, trends, and controversies - and implications for the Investment Manager*
- *Verifying fund managers meet the Investment Manager's responsible and sustainable investment requirements*
- *Reviewing the depth, breadth, meaning and credibility of sustainability metrics*
- *Highlighting and discussing the best and worst of the sustainability metrics from the underlying funds*
- *Impact – review of the fund themes and alignment with SDGs (& EU taxonomy)*
- *Examining fund house culture, including diversity, equity and inclusion*
- *Reviewing the Investment Managers responsible & sustainable requirements for fund approvals*

Further to the above, the Investment Manager also undertakes a qualitative evaluation on an annual basis on the Environmental and Social characteristics of the underlying funds to ensure they remain consistent with their investment mandates and are aligned to the taxonomy objectives and meet SFDR Article 8 obligations.

The above annual routines are an extension of the Investment Manager's pre-existing risk and compliance processes.

As the Fund invests in companies through underlying funds rather than directly, the Investment Manager predominately engages with the third-party fund managers in the first instance and expects them to establish and apply their own engagement policies.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

How did this financial product perform compared to the reference benchmark?

An index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Atlantic House SFDR

The management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager.

The Fund primarily invests in liquid derivatives and traditional assets to offer the highest probability of delivering on the Fund's goals. Below are outlined the considerations across the different asset classes the Fund invests in.

Equities and corporate bonds

Although the Fund does not have specific sustainability criteria, a qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund that does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, Atlantic House actively votes on all matters brought before shareholders and votes with all stakeholders in mind.

Government bonds

The Fund includes a high proportion of G7 government debt which tends to act as a collateral pool for the derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as "green" government debt becomes available, the Fund will seek to include such debt within the Fund.

Derivatives

Any derivatives within the Fund tends to be traded directly with large, global banks, so sustainability considerations are taken into account with regard not only to the underlying of any derivative held but also the nature of the banks on the others side of the Fund's derivative transactions. With regard to the underlyings, the Fund only includes derivatives that are liquid, and these tend to be on large, global indices for the most part. A limited amount of ESG research is conducted on such underlyings. On the occasions that the Fund invests in derivatives linked to single companies the same process is applied as that relating to a physical holding. As the Fund that does not have a specific sustainability criteria, a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid. Atlantic House is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores.

The Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is negligible

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Taxonomy Disclaimer

The Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation): The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos SFDR

Growth and Income Fund:
The Investment Manager employs a disciplined investment processes that seeks to uncover opportunities and evaluate potential risks while striving for the best possible return outcomes within the Fund's investment guidelines. The Investment Manager evaluates environmental, social and governance (ESG) information within the Investment Manager's fundamental research process to aid in determining those investment opportunities and risks. As part of the research process, the Investment Manager reviews ESG information and ratings from outside sources such as ratings agencies and/or research providers and incorporates this information into the Investment Manager's company research. The Investment Manager also receives ESG information updates and rating changes from these rating agencies and/or research providers and evaluates that information as appropriate. The Investment Manager does not exclude an investment solely based on its ESG rating nor does the Investment Manager target a certain average ESG rating for the portfolio.

The Investment Manager integrates sustainability/ESG considerations including sustainability risks into its investment strategy as set out above. The Investment Manager has determined that a sustainability risk is unlikely to have a material negative impact on the returns of the Fund at portfolio level given that the Fund's investment strategy is not driven by ESG considerations.

Taxonomy Disclaimer

The Fund does not qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change.

Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation): The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Causeway SFDR

Sustainable Investing

The management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager. The Fund primarily invests in government bonds, investment grade corporate bonds, equities and equity related securities and by taking exposure to such equities and equity related securities indirectly through financial derivative instruments (exchange traded or over-the-counter) as outlined in the Investment Policy. Below are outlined the considerations across the different asset classes the Fund invests in.

Equities and corporate bonds

A qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund that does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, should the Fund invest in equities or corporate bonds it would actively vote on all matters brought before shareholders and would vote with all stakeholders in mind.

Government bonds

The Fund includes a high proportion of G7 government debt which tend to act as collateral pools for its derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as “green” government debt becomes available, the Fund may seek to include such debt within the Fund.

Derivatives

Most derivatives within the Funds tend to be traded directly with large, global banks, so sustainability considerations are taken into account with regard to the underlying of any derivative held but also the nature of the banks on the other side of the Fund’s derivative transactions.

As the Fund that does not have a specific sustainability criteria a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid.

Causeway is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores. The Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is negligible.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Principal Adverse Impacts

The Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR. The relevant information required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet available in a consistent and accessible fashion. However, to provide as much transparency as possible, the Investment Manager may voluntarily report on a subset of the principal adverse impacts."

It is the intent of the Investment Manager to consider, and report on, the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR once the requisite information is available at a level of detail to make reporting achievable and useful.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Calamos Global Convertible Fund
Legal entity identifier: 549300W3OUB4XBMXAM69

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities.

Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes an environmental objective by having at least ten percent (10%) of the Fund's Portfolio in issuers that have a GHG (Greenhouse Gas) Emissions output better than the average output of the Fund portfolio's benchmark. This is measured as tons of CO2 and equivalents per 1 million Euro of enterprise value. During the reporting period, 87.5% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the benchmark.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

Sustainability indicators measure how the environmental or social characteristics promote by the financial product are attained

- **How did the sustainability indicators perform?**

During the reporting period, 87.5% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark as measured by tons of CO2 and equivalents per 1 million Euro of enterprise value.

- **…and compared to previous periods?**

As of 31st December 2025, 87.5% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark, compared to the period ending 31 December 2024, when 88.5% of the Fund's portfolio held issuers that showed lower than average emissions when compared to the Benchmark.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund commits to having a minimum of 10% in sustainable investments. The Fund's investments which were deemed to be sustainable investments contributed to this objective to the extent they represented issuers that [1) emitted less GHG emissions, as measured by tons of CO2 and equivalents emissions per 1 million Euro of enterprise value, than the average emissions of issuers in the Fund's benchmark;

2) earned less than 5% of their revenue from activities related to fossil fuels; and 3) adhered to the established international norms on inter alia environmental protection, including UN Global Compact and OECD Guidelines.

During the reporting period, 84.9% of the Fund was invested in sustainable investments in pursuit of this investment objective

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the **financial** product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager applies a proprietary process in evaluating whether or not an investment does no significant harm (DNSH) in relation to any environmental or social objective, which is built utilizing data obtained from third parties such as ISS ESG (the responsible investment arm of Institutional Shareholder Services Inc.) across a number of factors. The factors assessed include: (a) governance controversies such as verified involvement in issues such as bribery, money laundering and child and forced labour; (b) significant involvement with controversial weapons such as verified involvement in the manufacture of cluster munitions and chemical or biological weapons; (c) significant involvement in the fossil fuel sector by reference to revenue derived from such activities as extraction, production or distribution of oil, gas or coal; (d) engagement in controversial business practices such as significant involvement in the alcohol, tobacco, or gambling sectors; and(e) evidence of unresolved breaches of international norms based standards. (f) For the purposes of the above "significant involvement" is defined as a maximum revenue percentage of 5% from the fossil fuel sector; and 10% from production and 20% from distribution, services or overall in alcohol, tobacco, pornography or gambling.

Based on the application of the Investment Manager's methodology set out herein, it was determined that none of the investments which have been classified as sustainable investments caused significant harm.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered through the assessment of the Fund's investments qualifying as sustainable investments. Following this assessment, the following investments did not qualify as sustainable investments:

(1) issuers deemed to be deriving more than 5% of their revenue from fossil fuel-related activity; (2) issuers with a D and D-ESG rating by ISS; and 3) issuers with a "red" flag by ISS based on violation of established international norms set out in the UN Global Compact and OECD Guidelines for Multinational Enterprises, which includes issuers with verified failures to respect such norms, as well as those involved in severe ESG-related controversies (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises).

With regard to PAI 11 ("Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises", issuers with a lack of processes and compliance mechanisms were flagged for continued analysis and engagement by the Investment Manager.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As set out above, the sustainable investments were aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The Fund did not consider the principal adverse impacts on sustainability factors in respect of every investment

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: December 2025

Largest Investments	Sector	% Assets	Country
JD.com, Inc. 0.25% Cv Due 2029	Consumer Discretionary	3.67%	China
Alibaba Group Holding, Ltd. 0.50% Cv Due 2031	Consumer Discretionary	3.65%	Hong Kong
Boeing Company 6.00% Cv Pfd	Industrials	3.42%	United States
Strategy, Inc. 0% Cv Due 2029	Information Technology	2.61%	United States
Rivian Automotive, Inc. 4.63% Cv Due 2029	Consumer Discretionary	2.31%	United States
Trip.com Group, Ltd. 0.75% Cv Due 2029	Consumer Discretionary	2.15%	Singapore
Eni S.p.A. 2.95% Cv Due 2030	Energy	1.93%	Italy
DoorDash, Inc. 0% Cv Due 2030	Consumer Discretionary	1.91%	United States
MakeMyTrip, Ltd. 0% Cv Due 2030	Consumer Discretionary	1.82%	India
Lumentum Holdings, Inc. 1.50% Cv Due 2029	Information Technology	1.67%	United States
Seagate 3.50% Cv Deu 2028	Information Technology	1.61%	United States
Gold Pole Capital 1.00% Cv Due 2029	Materials	1.59%	China
SK Hynix 1.75% Cv Due 3030	Information Technology	1.53%	Korea, Republic Of
Sanrio Co, Ltd. 0% Cv Due 2028	Consumer Discretionary	1.52%	Japan
Apollo Asset Mgmt 6.75% Mandatory Cv Notes Due 2026	Financials	1.51%	United States

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

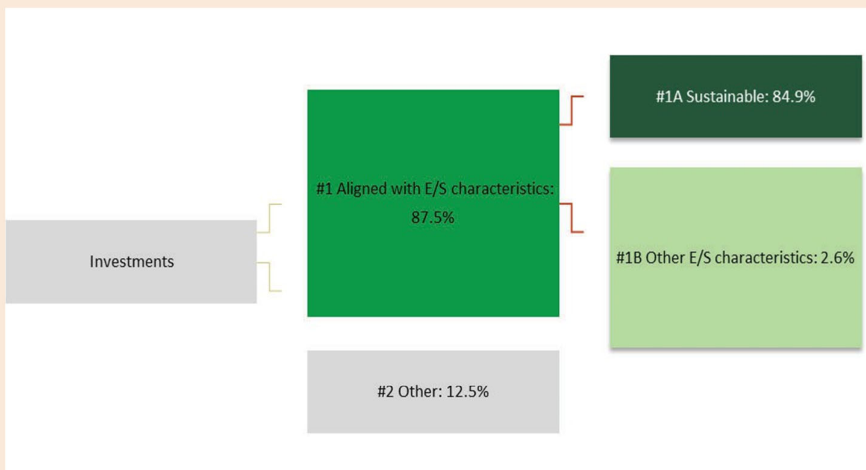
Calamos Advisors LLC (continued)

What was the proportion of sustainability-related investments?

During the reporting period, 84.9% of the Fund's portfolio held issuers that were determined to be sustainable investments.

- **What was the asset allocation?**

During the reporting period, the Fund had 87.5% of its net asset value in investments which promote the E/S characteristics through application of the above investment strategy. The Fund had 84.9% of its net asset value in sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

- **In which economic sectors were the investments made?**

Information Technology	30.10%
Consumer Discretionary	23.80%
Industrials	12.90%
Health Care	8.50%
Energy	4.90%
Utilities	4.00%
Communication Services	3.50%
Materials	3.50%
Financials	3.50%
Consumer Staples	1.60%
Real Estate	1.30%
Other	0.70%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?**

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No, we do not track compliance with the EU Taxonomy.**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribu
limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy obje
see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic act
that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

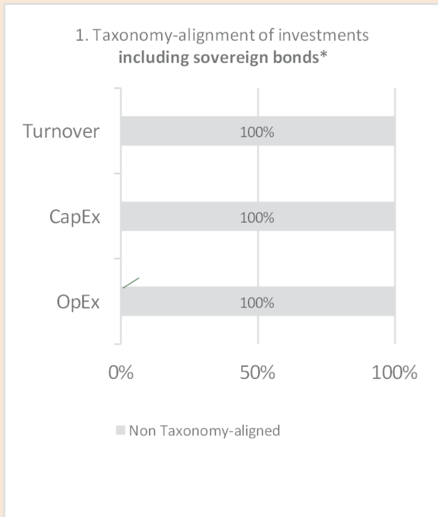
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

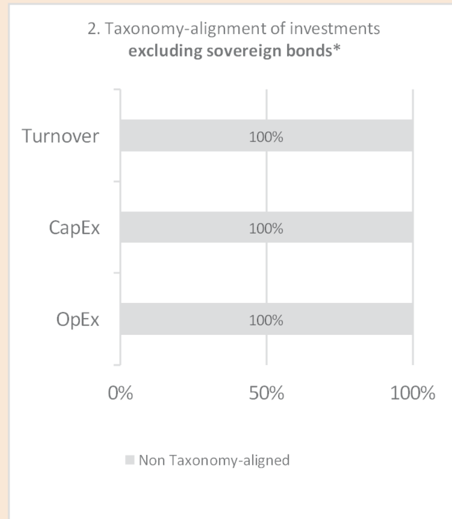
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The Fund does not commit to make investments that are aligned with the EU Taxonomy. For the reporting period, 0% of the Fund's investments were identified for the purpose of this report as being in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Fund does not commit to make investments that are aligned with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

84.9% of the Fund's investments were made in adherence to an environmental objective.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

What was the share of socially sustainable investments?

As of 31st December 2025, the Fund invested 0% in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The category of "Other" investments held during the reporting period included cash or cash equivalents held for the purpose of managing the liquidity of the Fund. This category also included investments which may not have matched the Fund's ESG criteria in its entirety.

No minimum environmental or social safeguards have been put in place in respect of these "Other" investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, ESG was integrated in the Fund's investment process. As part of its overall ESG investment process, the Investment Manager reviewed various indicators and overall company ratings, based on data provided through a third-party data provider, Institutional Shareholder Services Inc. ("ISS"). The Fund tracked the GHG emissions of all of our portfolio holdings (where available).

How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

  It does not differ. The reference benchmark is the FTSE Global Convertible index, which is considered to be the broad market index for the convertible market.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  The reference benchmark includes a broad spectrum of issuers. The Investment Manager uses such benchmark as a market base to ascertain GHG emissions for issuers that broadly met the Fund's investment criteria.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Calamos Advisors LLC (continued)

- **How did this financial product perform compared with the reference benchmark?**
  The Fund lagged the benchmark in 2025, returning +17.85% net of fees vs. the FTSE Global Convertible Index return of +23.29%. The Fund was also in the top half of its Morningstar peer group.

- **How did this financial product perform compared with the broad market index?**
  The Fund lagged the benchmark in 2025, which is a broad market index, returning +17.85% net of fees vs. the FTSE Global Convertible Index return of +23.29%. The Fund was also in the top half of its Morningstar peer group.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GSI Global Aware Focused Value Fund
Legal entity identifier: 635400XVBURG9QKQUW87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted having the following environmental and/or social characteristics:

- A better weighted average environmental, social and governance ("**ESG**") risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;
- A lower carbon footprint than the relevant broad market index;
- Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.
- Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).

To accomplish these characteristics, the Investment Manager measures the following indicators to measure the Fund's attainment of environmental and/or social characteristics:

The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.

The weighted average carbon intensity of the portfolio.

The aggregate exposure of the portfolio to companies involved in fossil fuels.

The exposure of each company to controversial weapons.

The list of companies in violation of the United Nations Global Compact Principles.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial

How did the sustainability indicators perform?

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2025:

Weighted Average ESG Risk Rating	17.6
Weighted Average Carbon Intensity	45.8
Fossil Fuel Exposure	2.5%
Overall exposure to controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

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

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

…and compared to previous periods?

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2024:

Weighted Average ESG Risk Rating	18.8
Weighted Average Carbon Intensity	40.8
Fossil Fuel Exposure	3.0%
Overall exposure to controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts on sustainability as follows:

- Greenhouse gas emissions: The greenhouse gas intensity of each investee firm.
- Biodiversity: Activities negatively affecting biodiversity-sensitive areas. Specifically, the involvement in arctic oil and gas exploitation; and palm oil production.
- Social and employee matters: Exposure to controversial weapons.
- Social and employee matters: Violations of UN Global Compact principles.

The table below shows portfolio-level statistics for the Sub-Fund as of 31 December 2025:

Weighted Average Carbon Intensity	45.8
Overall portfolio exposure to companies involved in:	
Arctic oil and gas exploration	0.0%
Palm oil production	0.0%
Controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%
Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.	

- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Exposure to product involvement is based on whether more than 10% of revenues are derived from a given activity.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

What were the top investments of this financial product?

Top 15 names

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Dec 2024

Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO	Financials	2.06%	United States
JOHNSON & JOHNSON	Health Care	1.69%	United States
CISCO SYSTEMS INC	Communication Services	1.32%	United States
BOOKING HOLDINGS INC	Consumer Discretionary	1.32%	United States
ACCENTURE PLC-CL A	Information Technology	1.31%	Ireland
VERIZON COMMUNICATIONS INC	Communication Services	1.29%	United States
BANK OF AMERICA CORP	Financials	1.28%	United States
AT&T INC	Communication Services	1.25%	United States
CATERPILLAR INC	Industrials	1.22%	United States
UNITEDHEALTH GROUP INC	Health Care	1.17%	United States
LOWE'S COS INC	Consumer Discretionary	1.14%	United States
QUALCOMM INC	Information Technology	1.13%	United States
MERCK & CO. INC.	Health Care	1.08%	United States
GOLDMAN SACHS GROUP INC	Financials	1.07%	United States
APPLIED MATERIALS INC	Information Technology	1.02%	United States

Appendix 2 (unaudited) (continued)

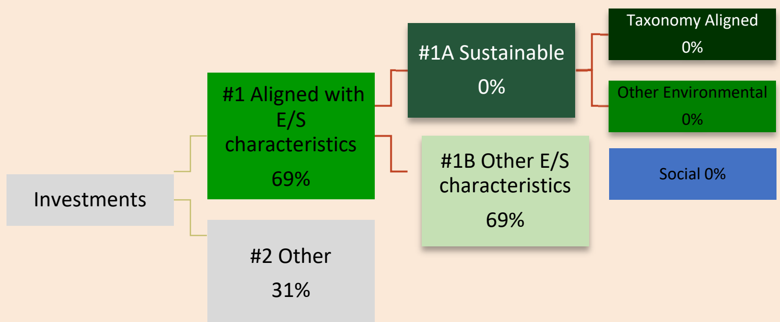
1. SFDR Disclosure (continued)

What was the proportion of sustainability-related investments?

60%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

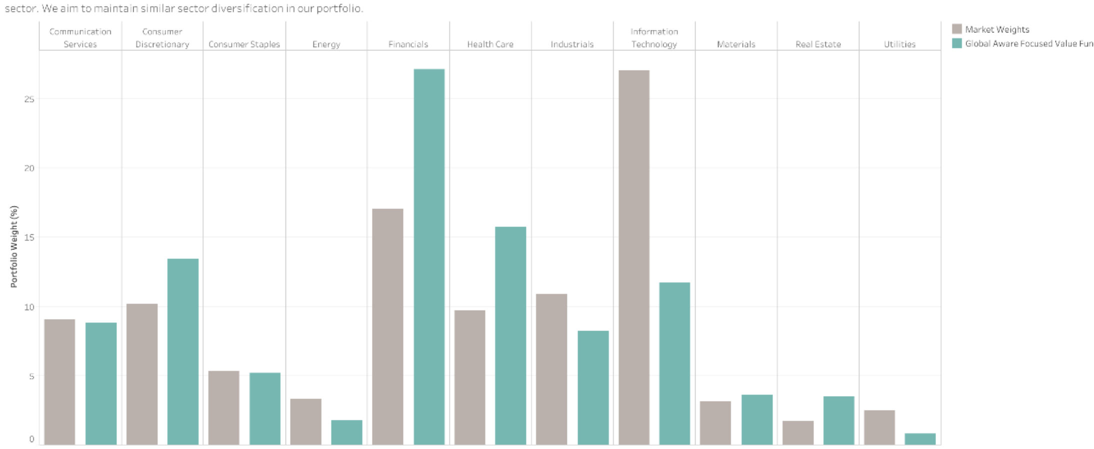
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Global Sector Weights

The graph below shows portfolio weights by sector. The market weighted portfolio has around 27% of its weight in the Information Technology sector and around 2% in the Real Estate sector. We aim to maintain similar sector diversification in our portfolio.



Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Share of sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

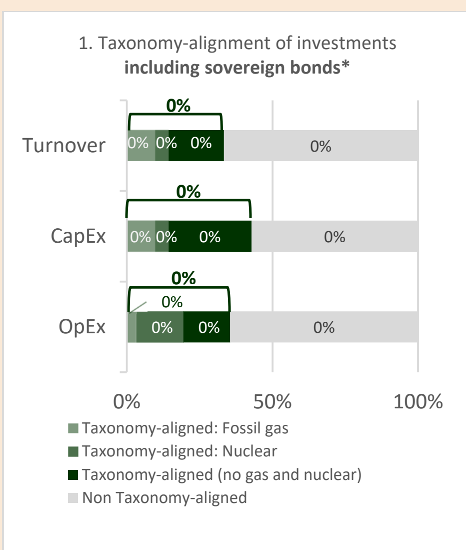
☐ **Yes:**

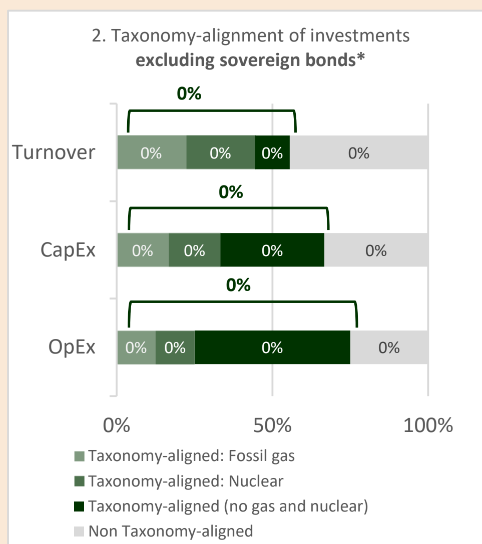
☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investments.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

What was the share of investments made in transitional and enabling activities?

N/A

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining 31% comprises companies with higher ESG risk ratings that the Investment Manager considers appropriate to include in the Fund due to other investment objectives. These companies comply with our general product involvement screens and with the UN Global Compact.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund promotes having a better weighted average environmental, social and governance ("ESG") risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics.

The Fund promotes having a lower carbon footprint than the relevant broad market index.

The Fund promotes specific environmental and social characteristics through applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.

The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

Share of sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  Fund performance review (in GBP)

  For the 12 months to 31 December 2025.

GSI Global Aware Focused Value Fund (Class A):	13.13%
Solactive Developed Mkt Large/Mid Index (Net):	13.24%

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GSI Global Aware Value Fund
Legal entity identifier: 635400O1BVPPTI1UV624

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted having the following environmental and/or social characteristics:

- A better weighted average environmental, social and governance ("**ESG**") risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics;
- A lower carbon footprint than the relevant broad market index;

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

- Applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.

- Investment in firms that adhere to and conduct business activities in accordance with the United Nations Global Compact (UNGC).

To accomplish these characteristics, the Investment Manager measures the following indicators to measure the Fund's attainment of environmental and/or social characteristics:

The aggregate ESG risk score for the Fund, based on data from third party providers such as Sustainalytics.

The weighted average carbon intensity of the portfolio.

The aggregate exposure of the portfolio to companies involved in fossil fuels.

The exposure of each company to controversial weapons.

The list of companies in violation of the United Nations Global Compact Principles.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2025:

Weighted Average ESG Risk Rating	16.4
Weighted Average Carbon Intensity	41.7
Fossil Fuel Exposure	2.1%
Overall exposure to controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

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

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

…and compared to previous periods?

The table below shows portfolio-level statistics for the Sub-Fund as of December 31, 2024:

Weighted Average ESG Risk Rating	17.8
Weighted Average Carbon Intensity	41.4
Fossil Fuel Exposure	2.7%
Overall exposure to controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered the principal adverse impacts on sustainability as follows:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Greenhouse gas emissions: The greenhouse gas intensity of each investee firm.
- Biodiversity: Activities negatively affecting biodiversity-sensitive areas. Specifically, the involvement in arctic oil and gas exploitation; and palm oil production.
- Social and employee matters: Exposure to controversial weapons.
- Social and employee matters: Violations of UN Global Compact principles.

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

Weighted Average Carbon Intensity	41.7
Overall portfolio exposure to companies involved in:	
Arctic oil and gas exploration	0.0%
Palm oil production	0.0%
Controversial weapons	0.0%
Overall exposure to companies in violation of UNGC principles	0.0%

Sources: FactSet, GSI, StyleAnalytics, Sustainalytics.

- Weighted Average Carbon Intensity - the weighted average Carbon Intensity based on the weights of each portfolio or index. Carbon intensity per company is defined as Scope I and Scope 2 carbon emissions divided by annual revenues. This is the standard as defined by the Task Force on Climate-related Financial Disclosures (TCFD).
- Exposure to product involvement is based on whether more than 10% of revenues are derived from a given activity.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

What were the top investments of this financial product?

Top 15 names

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.07%	United States
NVIDIA CORP	Information Technology	3.96%	United States
MICROSOFT CORP	Information Technology	3.48%	United States
ALPHABET INC-CL A	Communication Services	1.61%	United States
AMAZON.COM INC	Consumer Discretionary	1.44%	United States
ALPHABET INC-CL C	Communication Services	1.39%	United States
JPMORGAN CHASE & CO	Financials	1.32%	United States
JOHNSON & JOHNSON	Health Care	0.91%	United States
META PLATFORMS INC-CLASS A	Communication Services	0.89%	United States
CISCO SYSTEMS INC	Communication Services	0.73%	United States
BANK OF AMERICA CORP	Financials	0.68%	United States
INTL BUSINESS MACHINES CORP	Information Technology	0.67%	United States
LAM RESEARCH CORP	Information Technology	0.67%	United States
APPLIED MATERIALS INC	Information Technology	0.65%	United States
HOME DEPOT INC	Consumer Discretionary	0.61%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Dec 2024

GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

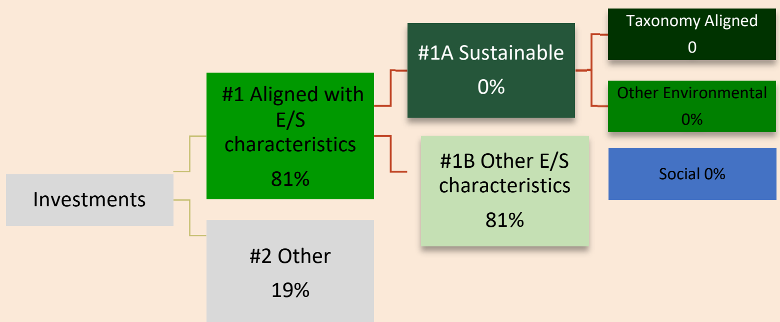
1. SFDR Disclosure (continued)

What was the proportion of sustainability-related investments?

70%

Asset allocation describes the share of investments

What was the asset allocation?



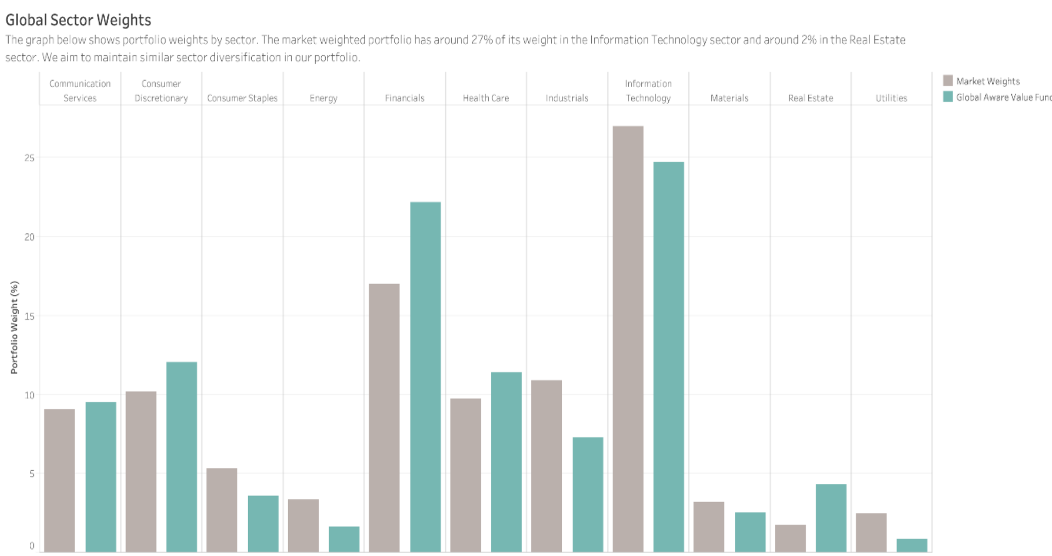
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?



GemCap Investment Funds (Ireland) Plc

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

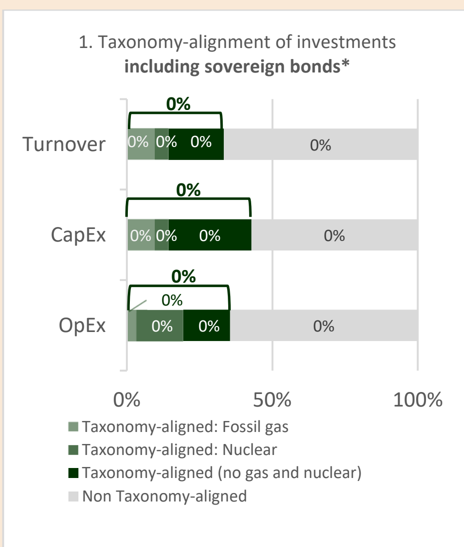
☐ **Yes:**

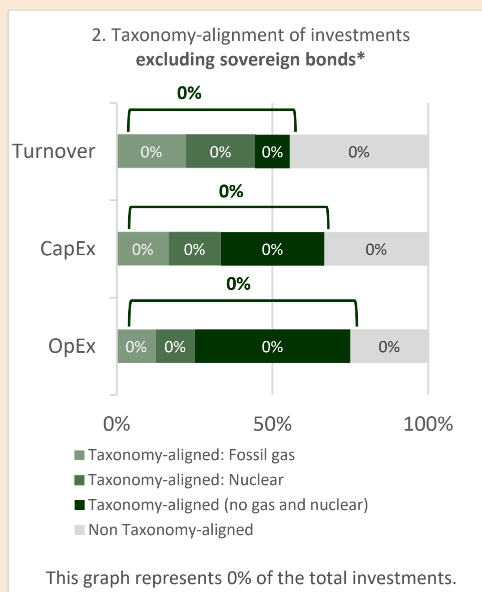
☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Share of sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining 19% comprises companies with higher ESG risk ratings that the Investment Manager considers appropriate to include in the Fund due to other investment objectives. These companies comply with our general product involvement screens and with the UN Global Compact.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund promotes having a better weighted average environmental, social and governance ("ESG") risk score than the relevant broad market index, as measured by Sustainalytics ESG metrics.

The Fund promotes having a lower carbon footprint than the relevant broad market index.

The Fund promotes specific environmental and social characteristics through applying exclusion criteria with regards to products and business practices that the Investment Manager believes are incompatible with a sustainable investment strategy.

The Fund promotes adherence to and conducting business activities in accordance with the United Nations Global Compact (UNGC).

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  Fund performance review (in GBP)

  For the 12 months to 31 December 2025.

  GSI Global Aware Value Fund (Class A): 12.72%

  Solactive Developed Mkt Large/Mid Index (Net): 13.24%

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

ANNEX IV

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Vert Global Sustainable Real Estate Fund
Legal entity identifier: 6354006D7LT14MBRGM78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	**t promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.81%0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	■ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following E/S characteristics:
1. Exposure to companies reducing their greenhouse gas emissions (also known as decarbonising);
2. Exposure to companies with green building certifications;
3. Exposure to companies reducing water use;
4. Exposure to companies adoption of policies and procedures to protect biodiversity
5. Exposure to companies with policies and procedures to identify, assess, and mitigate physical risks arising from climate change.
6. Exclusion of companies in the fossil fuel, for-profit prison, and gaming industries
7. Exclusion of companies identified as operating in a manner inconsistent with responsible business conduct standards, such as those defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enteprises.

Appendix 2 (unaudited) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial

1. SFDR Disclosure (continued)

- ***How did the sustainability indicators perform?***

All companies invested in the Fund had qualified on at least one sustainability indicator. The sustainability indicators are monitored on a regular basis to ensure that the E/S characteristics are maintained throughout the fund's lifecycle. As at 31 December 2025, the indicators were as follows:

The Fund uses the following metrics for positive screening:	**2025**
1. Average annual Scope 1, Scope 2, and where available Scope 3 carbon emissions reductions;	-3.37% weighted average
2. Percentage of buildings owned that have earned a recognised green building certification;	59.31%
3. Average annual water use reduction;	-2.18% weighted average
4. Public commitment to carbon emissions reduction target, i.e. Science Based Targets Initiative;	54.71%
5. Adoption of policies and procedures to protect biodiversity; and	42.50%
6. Adoption of policies and procedures to identify, assess, and mitigate physical risks arising from climate change. **The Fund uses the following metrics for negative screening:**	71.10%
1. Specific revenue thresholds regarding fossil fuels, for-profit prisons, and gaming;	0.00%
2. Issuers identified as operating in a manner inconsistent with responsible business conduct standards, such as those defined by the UN Global Compact principles.	0.00%

- ***…and compared to previous periods?***

This inception for the Fund was 30 September 2025. There are no previous periods to report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's sustainable investments targeted environmental characteristics including emissions reduction, commitment to decarbonisation, green building certifications, lower water use, policies for reduced biodiversity impacts and policies for improved physical climate resilience.

Contribution to such objectives was achieved through positive screening that increases exposure to issuers evidencing progress on the listed outcomes, alongside exclusions and responsible business conduct screens defined by the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises. Additionally, sustainable investments are required to do no significant harm ("**DNSH**") to any of those objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager reviewed the sustainable investments for compliance with the DNSH requirement under SFDR.

[Any investment that failed to meet the following DNSH thresholds was not included towards the sustainable investments objective of the Fund:

- Involvement in harmful business activities (as outlined above);
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse impact indicator thresholds (as outlined below).]

How were the indicators for adverse impacts on sustainability factors taken into account?

[As part of its investment process, the Investment Manager integrated an assessment of sustainable investments against the DNSH requirement. As part of such DNSH assessment, the sustainable investment process integrated metrics related to principal adverse impact indicators to exclude securities which were negatively aligned with the following principal adverse impact indicators:

- GHG emissions;
- Exposure to issuers active in the fossil fuel sector; and
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises.]

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as set out above. [Securities of issuers assessed to be violating such OECD Guidelines and UN Guiding Principles were excluded from the Fund.]

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the fund considered the following principal adverse impacts on sustainability factors (PAIs) as outlined in the Sustainable Finance Disclosure Regulation (SFDR):

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

PAI category	PAI	Actions Taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS Greenhouse gas emissions (GHG)	Scope 1 & 2 emissions	Evaluate companies that are interested in reducing emissions as outlined above.
	Exposure to issuers active in the fossil fuel sector	Exclusion of investments in companies that are involved in the extraction, storage, transport or manufacture of fossil fuels.
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS Biodiversity	Activities negatively affecting biodiversity-sensitive areas	0% of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of companies identified as operating in a manner inconsistent with responsible business conduct standards as outlined above. Additionally, if a company's business conduct is identified to be inconsistent with the responsible business conduct standards, but not to the extent that the concern merits an exclusion, then the Investment Manager may halt additional investment in the company and seek further review within its Investment Stewardship Group.
INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS Fossil fuels	Exposure to fossil fuels through real estate assets	Exclusion of investments in companies that are involved in the extraction, storage, transport or manufacture of fossil fuels.
Emissions	Investments in issuers without carbon emission reduction initiatives	45% of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
EQUINIX INC	Specialized REITs	4.88%	US
PROLOGIS INC	Industrial REITs	4.82%	US
SIMON PROPERTY GROUP INC	Retail REITs	4.81%	US
DIGITAL REALTY TRUST INC	Specialized REITs	4.72%	US
AMERICAN TOWER CORP	Specialized REITs	4.70%	US
WELLTOWER INC	Healthcare REITs	4.36%	US
GOODMAN GROUP	Industrial REITs	4.12%	US
VENTAS INC	Healthcare REITs	3.85%	US
EXTRA SPACE STORAGE INC	Specialized REITs	3.20%	US
AVALONBAY COMMUNITIES INC	Residential REITs	2.99%	US
IRON MOUNTAIN INC	Specialized REITs	2.85%	US
EQUITY RESIDENTIAL	Residential REITs	2.68%	US
ESSEX PROPERTY TRUST INC	Residential REITs	1.78%	US
MID-AMERICA APARTMENT COMM	Residential REITs	1.72%	US
SCENTRE GROUP	Retail REITs	1.70%	Australia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **30 September 2025-31 December 2025**

What was the proportion of sustainability-related investments?

[As of the end of the reference period, the proportion of sustainability-related investments of the financial product was 79.81%.]

Furthermore, during the reference period, 100% of the investments underlying the financial product did not have Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

What was the asset allocation?

As at 31 December 2025, 85.92%] of the Fund’s investments were aligned with the E/S characteristics (#1) promoted by the fund; and 79.81% of the Fund’s holdings were sustainable investments.

Remaining positions were included under Other (#2) and are further outlined below.

Asset allocation describes the share of investments in specific assets.

Appendix 2 (unaudited) (continued)

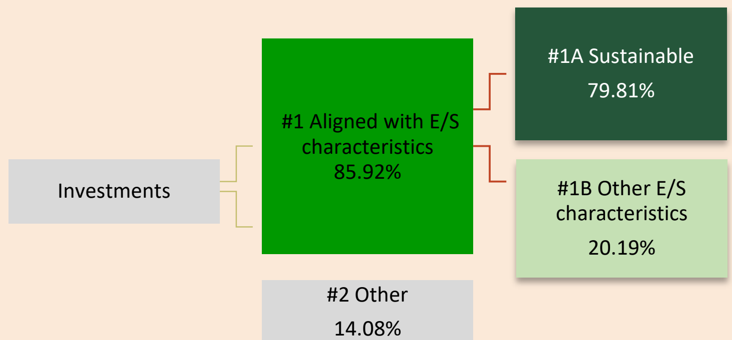
1. SFDR Disclosure (continued)

The actual asset allocation is monitored on a regular basis to ensure that the planned asset allocation, as outlined in the Prospectus, is maintained throughout the lifecycle of the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Real Estate: [100%]

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy. During the reporting period, 0% of the sustainable investments with an environmental objective were aligned with he EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy[1]?

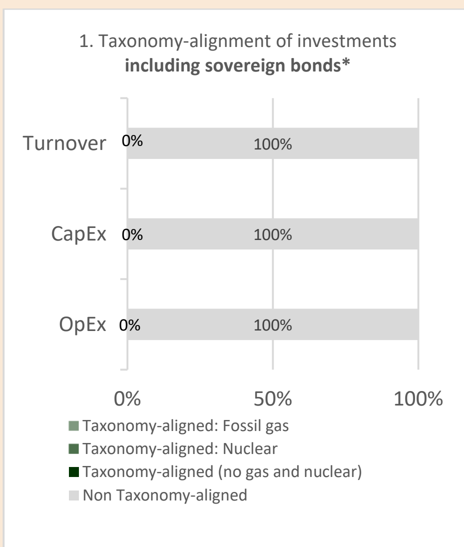
☐ **Yes:**

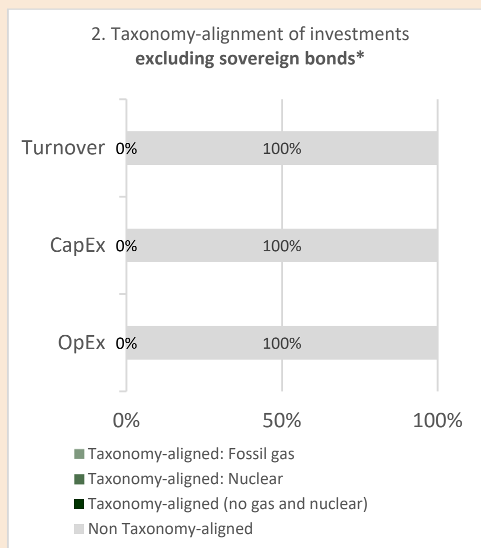
☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

****For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

- ***What was the share of investments made in transitional and enabling activities?***

The Fund does not commit to make investments in transitional or enabling activities under the EU Taxonomy. During the reference period, the share of investments identified for the purpose of this report as being in transitional and enabling activities was 0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable. This financial productdoes not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reporting period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

[58.45%]

What was the share of socially sustainable investments?

Not applicable. The financial product does not commit to make socially sustainable investments. During the reference period, the Fund invested 0% in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As at 31 December 2025, Other (#2) comprised remaining assets, which included cash and cash equivalents held for ancillary liquidity (0.63%) including redemptions and dividends. No minimum environmental or social safeguards were applied to Other (#2).

What actions have been taken to meet the environmental and/or social characteristics during the reference period?]

The investment strategy used to meet the E/S characteristics is reflected in the Fund's portfolio design and is implemented on a continuous basis by the Investment Manager's portfolio management [or: "investment process"?].

Additionally, the Investment Manager employs controls to verify that the E/S characteristics promoted by the Fund are attained on an ongoing basis.

The Investment Manager has implemented a policy to evaluate the governance practices of portfolio companies. If a company fails the good governance test, the Investment Manager will cease further investments in the company and will assess whether divestment is merited.

The Investment Manager engages with investor relations and company management at portfolio companies through phone calls, virtual meetings, in-person meetings, or written correspondence. The Investment Manager acquires securities solely for the purpose of investment and not with the purpose or intended effect of changing or influencing the control of any portfolio company. For instance, the Manager engages with companies to encourage disclosure of financial material environmental risk and opportunities. The goal of engagement efforts is to encourage companies to improve their corporate strategy in these areas, which may result in increased valuations through a combination of lower discount rates and higher cash flows.

Appendix 2 (unaudited) (continued)

1. SFDR Disclosure (continued)

How did this financial product perform compared to the reference benchmark?

Not applicable.

No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

GemCap Investment Funds (Ireland) Plc

Third Avenue SFDR

Sustainability Risk

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the Sustainability Risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, Sustainability Risk is identified, monitored, and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of a Fund, the Investment Manager reviews publicly available data from third-party providers, as well as data published by issuers, to evaluate the relevant investment against Sustainability Risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund) and positive screening whereby those investments which have a suitable sustainability risk rating are included in the investment universe. The Investment Manager's assessment is based on fundamental analysis of each potential investment in order to allow it to assess the adequacy of the ESG programs and practices of an issuer to manage the sustainability risk it faces. The information gathered from this analysis is taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower ESG rating than other investors or third-parties may recognize as the Investment Manager believes that the relevant issuer may have implemented or be in the process of implementing positive sustainability-related changes.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Generally, each investment is subject to such reviews no less than once a year. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is moderate.

Taxonomy Disclaimer

The Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 3 Securities Financing Transactions (Unaudited)

Securities Financing Transaction (SFT) and Total Return Swaps (TRS)

The Sub-Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365) which include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFT and Total Return Swaps for the accounting period ended 31 December 2025 are detailed below.

Repurchase agreements

Ten largest Collateral Issuers

The following table lists the ten largest issuers by value of non-cash collateral posted by the Sub-Fund by way of title transfer collateral arrangement across repurchase agreements as at the reporting date.

Fund	Collateral Value
Latin America Opportunities Fund	**USD**
Ecopetrol SA	1,599,539.79
Geopark LTD	971,833.33

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross value of outstanding transactions) in respect of repurchase agreements as at the reporting date.

Fund	Outstanding Transactions
Latin America Opportunities Fund	**USD**
Stonex Financial Ltd	1,599,539.79
J.P. Morgan Securities plc	971,833.33

Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash collateral posted by the Sub-Fund, in respect of repurchase agreements as at reporting date.

Fund		Value
Latin America Opportunities Fund		**USD**
Repurchase agreements		
Bonds	High-Yield	2,571,373.12

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of non-cash collateral posted in relation to repurchase agreements as at the reporting date.

Maturity Tenor						
Latin America Opportunities Fund	**8 - 30 days**	**31 - 90 days**	**91 - 365 days**	**More than 365 days**	**Open**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Collateral posted	0	0	0	2,571,373.12	0	2,571,373.12
Total	0	0	0	2,571,373.12	0	2,571,373.12

Appendix 3 Securities Financing Transactions (Unaudited) (continued)

Repurchase agreements (continued)

The above maturity tenor analysis has been based on the contractual maturity date of the security posted as collateral. All collateral posted by the Sub-Fund under the repurchase agreements is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the Depositary for the duration of the transaction.

Countries in which counterparties are established

The following table provides details of the country of incorporation of counterparties across repurchase agreements as at the reporting date.

Counterparty	Counterparty's country of establishment
Latin America Opportunities Fund	
J.P. Morgan Securities plc	United Kingdom
Stonex Financial Limited	United Kingdom

Maturity tenor of repurchase agreements

The following table provides an analysis of the maturity tenor of repurchase agreements as at the reporting date.

	Maturity Tenor					
Latin America Opportunities Fund	**8 - 30 days**	**31 - 90 days**	**91 - 365 days**	**More than 365 days**	**Open**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Repurchase agreements	0	0	0	0	2,571,373.12	2,571,373.12
Total	0	0	0	0	2,571,373.12	2,571,373.12

Total return swaps

Ten largest Collateral Issuers

The following table lists the ten largest issuers by value of non-cash collateral posted by the Sub-Fund by way of title transfer collateral arrangement across TRS as at the reporting date.

Fund	Collateral Value
Latin America Opportunities Fund	**USD**
Republica de Colombia	9,571,109.55

Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash collateral posted by the Sub-Fund, in respect of TRS as at reporting date.

Fund		Value
Latin America Opportunities Fund		**USD**
TRS		
Bonds	High-Yield	9,571,109.55

Appendix 3 Securities Financing Transactions (Unaudited) (continued) Total return swaps (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of non-cash collateral posted in relation to TRS as at the reporting date.

Maturity Tenor						
	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
	USD	USD	USD	USD	USD	USD
Latin America Opportunities Fund	-	-	-	9,571,109.55	-	9,571,109.55
	-	-	-	9,571,109.55	-	9,571,109.55

The above maturity tenor analysis has been based on the contractual maturity date of the security posted as collateral. All collateral posted by the Sub- fund under the TRS is transferred under a title transfer arrangement.

The following table provides the value of TRS as a proportion of each Sub-Fund's NAV, as at 31 December 2025 and the returns earned on TRS for the financial year ended 31 December 2025. The value of TRS is based on the underlying exposure value on a gross absolute basis.

Fund	% of NAV	Total returns earned
Latin America Opportunities Fund		**USD**
TRS	10.14	-123,086

The following table provides the underlying exposure value on a gross absolute basis for TRS, analyzed by counterparty as at 31 December 2025:

Counterparty	Counterparty's country of establishment	Underlying exposure value
Latin America Opportunities Fund		**USD**
J.P. Morgan Securities plc	United Kingdom	9,571,109.55

Maturity tenor of Total return swaps

The following table provides the underlying exposure value for TRS, analysed by maturity tenor as at 31 December 2025:

Maturity Tenor						
	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
Fund	USD	USD	USD	USD	USD	USD
Latin America Opportunities Fund	9,571,109.55	-	-	-	-	9,571,109.55
Total	9,571,109.55	-	-	-	-	9,571,109.55

Currency of collateral

All collateral posted/received in respect of repurchase agreements and TRS are in base currency of the Sub-Fund.