

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 30 June 2024**

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**  
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**For the six months ended 30 June 2024**

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# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

### General Information

#### Directors

David McGeough (Irish resident)\*\*  
Paul Cahill (Irish resident)\*^  
Avril Millar\*  
Barry Harrington (Irish resident)\*^

#### Investment Manager

Mirabella Financial Services LLP  
11 The Strand  
London, WC2N 5HR  
United Kingdom

#### Depository

European Depository Bank Custodial Services Limited  
2<sup>nd</sup> Floor Block 5, Irish Life Centre  
Abbey St Lower  
Dublin 1, D01 P767  
Ireland

#### Distributor

Mirabella Financial Services LLP  
11 The Strand  
London, WC2N 5HR  
United Kingdom

#### Manager

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
4<sup>th</sup> Floor, Ballsbridge  
Dublin, D04 A4EO  
Ireland

#### Sub-Distributors

Task Wealth Management SA  
Rue du Rhône 11  
1204 Genève  
Switzerland

#### Administrator

Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin 1, D01 P767  
Ireland

Alma Europe Limited  
Makariou III 20  
Hellenium Court, Office 401  
Larnaca 6017  
Cyprus

#### Irish Legal Advisers

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2, D02 T380  
Ireland

*Effective from 2 February 2024*  
Waystone Management Company (IE) Limited^^  
35 Shelbourne Road  
4<sup>th</sup> Floor, Ballsbridge  
Dublin, D04 A4EO  
Ireland

*Effective to 1 February 2024*  
KBA Investment Limited^^^  
Trident Park, Notabile Gardens  
No. 2 – Level 3, Mdina Road, Zone 2  
Central Business District, Birkirkara CBD 2010  
Malta

*Effective from 19 February 2024*  
Prometheus Wealth Management SAM^^  
24 Bd Princesse  
Charlotte MC 98000  
Monaco

*Effective from 2 July 2024*  
Tanga 5 Advisors SA^^  
Grand-Rue 23  
1204 Geneva  
Switzerland

# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

### General Information (continued)

**Registered Office of the ICAV**

35 Shelbourne Road  
4<sup>th</sup> Floor, Ballsbridge  
Dublin 4, D04 A4EO  
Ireland

**Auditor**

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

**Banker**

The Northern Trust International Banking Corporation  
3 Second Street at Harborside  
Suite 1401, NJ 07311  
Jersey City  
United States of America

**Secretary**

Clifton Fund Consulting Limited  
(trading as Waystone)  
35 Shelbourne Road  
4<sup>th</sup> Floor, Ballsbridge  
Dublin 4, D04 A4EO  
Ireland

**Swiss Representative**

Effective to 1 March 2024  
Acolin Fund Services AG  
Affolternstrasse, Ch-8050  
Zurich  
Switzerland

Effective from 1 March 2024

Waystone Fund Services (Switzerland) SA<sup>^^^</sup>  
Av. Villamont 17  
1005 Lausanne  
Switzerland

\* Non-executive, non-independent director.

\*\* Independent non-executive director.

<sup>^</sup> Barry Harrington resigned as Director of the ICAV and Paul Cahill has appointed in his place on 1 January 2024.

<sup>^^</sup> Effective from 19 February 2024, Prometheus Wealth Management SAM was appointed as a sub-distributor of the ICAV and effective from 2 July 2024, Tanga 5 Advisors SA was appointed as sub-distributor of the ICAV.

<sup>^^^</sup> On 1 February 2024, KBA Investment Limited sub-distributor agreement was terminated and on 2 February 2024, Waystone Investment Management (IE) Limited was appointed as a sub-distributor of the ICAV.

<sup>^^^</sup> Effective from 1 March 2024, Waystone Fund Services (Switzerland) SA replaced Acolin Fund Services AG as the ICAV's appointed Swiss representative.

## GLOBAL INVESTMENT OPPORTUNITIES ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

#### General Information (continued)

##### Background

Global Investment Opportunities ICAV (the “ICAV”) established on 4 October 2017, is an umbrella fund with segregated liability between sub-funds, registered as an open-ended umbrella Irish collective asset-management vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 as amended (the “ICAV Act”) with registration number C173618. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV currently has one sub-fund, Emerging Markets Corporate High Yield Debt Fund (the “Sub-Fund”), which was authorised by the Central Bank of Ireland on 18 January 2018 and launched on 22 March 2018.

The Sub-Fund currently has twelve share classes in issue:

- |              |               |
|--------------|---------------|
| 1) E3 Class; | 7) O5 Class;  |
| 2) E4 Class; | 8) O6 Class;  |
| 3) O1 Class; | 9) O7 Class;  |
| 4) O2 Class; | 10) O8 Class; |
| 5) O3 Class; | 11) S2 Class; |
| 6) O4 Class; | 12) S6 Class. |

##### Share class structure

Class	Currency	Hedging Share Class	Distribution Policy	Minimum Initial Investment †	Subsequent Investment †
E1 Class	GBP	Yes	Distributing	£75,000,000	£1,000,000
E2 Class	GBP	Yes	Accumulating	£75,000,000	£1,000,000
E3 Class*	USD	No	Distributing	\$75,000,000	\$1,000,000
E4 Class*#	USD	No	Accumulating	\$75,000,000	\$1,000,000
E5 Class	EUR	Yes	Distributing	€75,000,000	€1,000,000
E6 Class	EUR	Yes	Accumulating	€75,000,000	€1,000,000
O1 Class*#	GBP	Yes	Distributing	£100,000	£1,000 or £100 regular monthly investment by direct debit
O2 Class*#	GBP	Yes	Accumulating	£100,000	£1,000 or £100 regular monthly investment by direct debit
O3 Class*#	USD	No	Distributing	\$100,000	\$1,000
O4 Class*#	USD	No	Accumulating	\$100,000	\$1,000
O5 Class*#	EUR	Yes	Distributing	€100,000	€1,000
O6 Class*#	EUR	Yes	Accumulating	€100,000	€1,000
O7 Class*#	CHF	Yes	Income	CHF100,000	CHF1,000
O8 Class*#	CHF	Yes	Accumulating	CHF100,000	CHF1,000
S1 Class	USD	No	Distributing	\$100,000	\$1,000
S2 Class*#^	USD	No	Accumulating	\$100,000	\$1,000
S3 Class	GBP	Yes	Distributing	£100,000	£1,000
S4 Class	GBP	Yes	Accumulating	£100,000	£1,000
S5 Class	USD	No	Accumulating	\$5,000	\$1,000
S6 Class*#^	EUR	Yes	Accumulating	€5,000	€1,000

\* Class was listed on the main stock exchange of Euronext Dublin and effective 14 June 2024, these classes were delisted from the stock exchange.

^ The S2 Class Shares was launched on 13 March 2024 and S6 Class Shares was launched on 23 February 2024.

# Eleven Active Classes. (E3 Class still open but no shares held as at 30 June 2024 (31 December 2023: Nil))

† The applicable minimum initial investment, minimum subsequent investment and/or minimum holding amounts may be waived or reduced for all investors in a Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

## GLOBAL INVESTMENT OPPORTUNITIES ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

#### General Information (continued)

##### Background (continued)

The Sub-Fund has a daily valuation point (11pm Irish time on each business day) and a daily dealing day (on each business day) that the Directors may determine or notify to shareholders in advance provided that there shall be at least one dealing day per fortnight.

##### Investment Objective

The Sub-Fund's objective is to generate continuous high single-digit total return through a combination of current income and long-term capital appreciation.

##### Investment Policies

In seeking to achieve its objective, the Sub-Fund primarily invests in a diversified portfolio of United States Dollar ("USD") denominated debt and debt-related securities of corporate entities which are located, incorporated or have their principal business activities in Emerging Market countries, which are of any sectoral focus, and which have a below-investment grade rating of either Standard & Poor's, Fitch or Moody's or are unrated and which are listed or traded on a recognised market. Up to 30% of the Sub-Fund's portfolio can be invested in debt-related securities which are; (a) denominated in other currencies than USD, (b) issued by sovereign and sub-sovereign issuers, (c) issued by issuers which are not located or operating in Emerging Markets, or (d) which are not rated below investment grade by either Standard & Poor's, Fitch or Moody's.

## GLOBAL INVESTMENT OPPORTUNITIES ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

#### Investment Manager's Report

#### Emerging Markets Corporate High Yield Debt Fund

Persistent inflation is leading central banks to transition to rate cuts more slowly than anticipated six months ago. While the inflation crisis has subsided in major economies, inflation remains due to pandemic-related anomalies and gradual price adjustments in certain categories. As a result, developed markets central banks are reducing rates at a slower pace than was expected at the start of 2024. Economic resilience and robust corporate earnings have coincided with some inflation surprises. Despite this turbulence, US disinflation is expected to continue, and rates may be lowered by year-end. However, the exact timing is uncertain and depends on economic data confirming labour market rebalancing and a clear disinflation path. Additionally, the US election and potential fiscal shifts could result in higher US rates for a longer period.

Emerging markets (EM) have seen disinflation, allowing for an earlier start to policy easing, with significant progress in Asia, Central and Eastern Europe, and Latin America, though outliers like Argentina and Turkey remain.

Corporate fundamentals are stable, with most of the market expecting positive EBITDA growth in 2024. Company balance sheets are solid, providing a buffer against higher interest rates or slower growth.

In an environment of steady growth, slowing inflation, and robust corporate fundamentals, there continues to be an opportunity to build well-diversified credit portfolios with attractive risk-reward profiles. However, active security selection remains critical.

Emerging markets have shown impressive resilience to the prolonged high interest rate environment and a stronger dollar in 2024. Overall, corporate credit spreads are at historically tight averages. We have to note that credit markets can sustain low spread ranges for extended periods, and the current overall yield remains historically attractive.

Within our portfolio, we maintain a substantial investment in the riskier segment of the high yield spectrum, achieving yields of just under 20%. Securities of these select issuers trade closer to their expected recovery values in case of potential default. Throughout the year, the expected loss given default of the fund has remained in the low single percentage points, resulting in a risk-reward profile consistent with what we have maintained over the past few years.

Conflict escalations in the Middle East and Ukraine remain a significant risk.

Despite the severe geopolitical landscape in Ukraine, the attractiveness of individual corporate bonds in the country remains strong, offering an unparalleled risk-reward profile in the current global financial climate. Allocation to Ukrainian corporates continues to be high. Ukraine has been a significant driver of returns this first half of the year, supported by multiple successful refinancings of Ukrainian corporate issuers.

The low trading levels of individual Ukrainian securities due to the ongoing war are not necessarily reflective of the underlying risk, as some issuers are well-positioned to withstand the risks associated with the conflict. Issuers with assets outside Ukraine or high geographical diversification, offer better recovery potential even in default scenarios.

When considering our exposure to Ukraine, it is crucial to assess the potential impact of the upcoming US elections. A significant concern is the potential reduction in funding for Ukraine if Donald Trump takes office. However, we view a Trump victory as a net positive for our Ukrainian investments. In the scenario of lower funding, we anticipate the initiation of peace talks, which could lead to a more stable geopolitical environment.

Moreover, the majority of assets held by Ukrainian issuers in the Fund are located outside the territories publicly targeted by Russian political and military directives. This positioning minimises risks even in the event of prolonged conflict or a scenario where all four contested regions (Donetskaya, Luhanskaya, Zaporizhzhskaya, and Khersonskaya) are handed over to Russia.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Investment Manager's Report (continued)**

**Emerging Markets Corporate High Yield Debt Fund**

Currently, the fund has no allocation to the Middle East due to insufficient repricing of securities in that part of the world for the risk-reward to be attractive. Our highest industry allocation continues to be in energy sector, which is expected to act as a hedge in case of potential escalation of the conflict.

The risk of escalating inflation, potentially exacerbated by military conflicts, is mitigated by the fund's high yields and short duration of under three years.

Continuation of disinflation could lead to a normalisation in allocations to the asset class, providing strong technical support and potentially triggering a significant repricing. The exact timing of this repricing remains uncertain, but the attractive yield of close to 20% offers a compelling investment opportunity without substantial downside risk even in potential cases of default.

Our portfolio is well-positioned to navigate potential prolonged global recession's impact on EM credit markets. Allocations are driven by a thorough assessment of the fundamental quality and risk-reward profile of each investment. The focus on maximising recovery values post-default insulates against typical recession fears. The portfolio's low duration and significant yields are designed to realise value independently of market directional movements, highlighting the intrinsic advantage of fixed income investing.



**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Investment Manager's Report (continued)**

**Emerging Markets Corporate High Yield Debt Fund**

**FOCUS AND STRATEGY**

The Emerging Markets Corporate High Yield Debt Fund (the Fund) seeks to achieve high single-digit total net returns from investments primarily in US dollar-denominated emerging markets high yield corporate securities using fundamental credit analysis, based on proprietary bottom-up issuer research.

<b>LIMITS</b>				<b>STATISTICS<sup>2</sup></b>			
Country Exposure	25%	Serious UNGC violations	0%	Current yield	10.47%	Modified duration	2.68
Industry Exposure	20%	Controversial Weapons	0%	YTM	19.13%	Z spread	15.93%
Issuer Exposure	5%	Tobacco	0%	YTW	19.08%	OAS	15.57%
				Average rating	CCC+		

<b>RISK / RETURN STATISTICS</b>	<b>1yr</b>	<b>3yr</b>	<b>5yr</b>	<b>ITD</b>	<b>TOP 10 ISSUERS</b>	<b>Exposure (%)</b>
Return (annualised)	15.81%	7.50%	8.74%	7.88%	Kondor Finance PLC (NAK)	3.39%
Sharpe ratio	2.07	0.53	0.62	0.59	MetInvest BV	2.48%
Standard deviation	4.61%	8.50%	11.29%	10.20%	Pakistan Water & Power	2.11%
Maximum gain	3.59%	7.40%	7.40%	7.40%	Poinsettia Finance Ltd	2.08%
Maximum loss	-1.08%	-7.76%	-16.93%	-16.93%	MC Brazil Dwnstrm	1.93%
					Yinson Production Financ	1.91%
					VF Ukraine (VFU Funding)	1.88%
					Frigo DebtCo PLC	1.87%
					Gajah Tunggal TB	1.84%
					Intl Airport Finance SA	1.84%
					<b>Total</b>	<b>21.33%</b>

Past performance which is included in this document does not guarantee, and is not a reliable indicator of future results and the value of investments and any income from them can fall as well as rise. Return may increase or decrease as a result of currency fluctuations.

**PERFORMANCE (NET)**

	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Year</b>	<b>ITD</b>
<b>2024</b>	3.28%	3.59%	0.96%	0.07%	0.93%	0.74%							<b>9.91%</b>	<b>61.03%</b>
<b>2023</b>	4.25%	-0.54%	-1.21%	2.38%	0.17%	2.26%	1.58%	0.73%	0.15%	-1.08%	1.96%	1.99%	<b>13.24%</b>	<b>46.50%</b>
<b>2022</b>	-1.27%	-7.76%	-0.35%	0.43%	1.17%	-2.22%	-1.35%	4.56%	-1.56%	-1.63%	7.40%	0.73%	<b>-2.58%</b>	<b>29.38%</b>
<b>2021</b>	0.66%	1.57%	0.23%	1.18%	1.45%	2.04%	0.06%	1.42%	-0.06%	0.80%	-0.95%	1.19%	<b>9.99%</b>	<b>32.80%</b>
<b>2020</b>	1.65%	-2.04%	-16.93%	3.86%	4.97%	5.36%	2.73%	1.39%	-0.16%	0.86%	6.04%	3.12%	<b>8.99%</b>	<b>20.74%</b>
<b>2019</b>	2.31%	1.04%	0.47%	0.88%	0.43%	1.79%	1.05%	-0.67%	1.34%	0.46%	0.52%	1.89%	<b>12.11%</b>	<b>10.78%</b>
<b>2018</b>			-0.08%	-0.11%	-1.35%	-0.99%	1.79%	-1.39%	1.29%	0.22%	-1.34%	0.83%	<b>-1.18%</b>	<b>-1.18%</b>

<sup>2</sup>Average rating is based on weighted average calculations including cash and excluding non-rated issuers. Bonds currently in default are excluded from portfolio statistics calculations. **Past performance is no guarantee of future results.**

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Investment Manager’s Report (continued)

Emerging Markets Corporate High Yield Debt Fund

PERFORMANCE SINCE INCEPTION (NET)

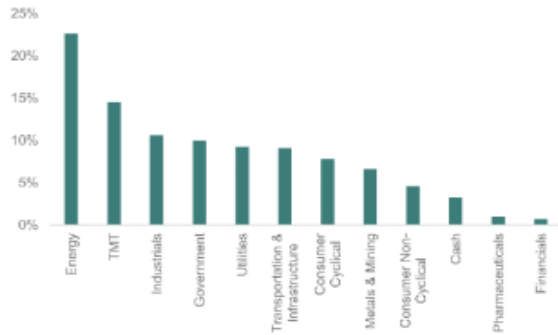


Past performance is no guarantee of future results. Return may increase or decrease as a result of currency fluctuations. ¶

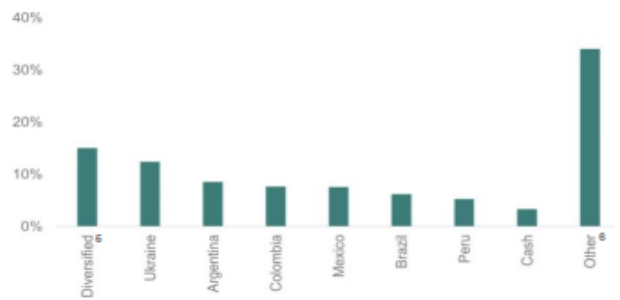
<sup>2</sup>Average rating is based on weighted average calculations including cash and excluding non-rated issuers. Bonds currently in default are excluded from portfolio statistics calculations. Past performance is no guarantee of future results. ¶

PORTFOLIO ALLOCATIONS<sup>4</sup>

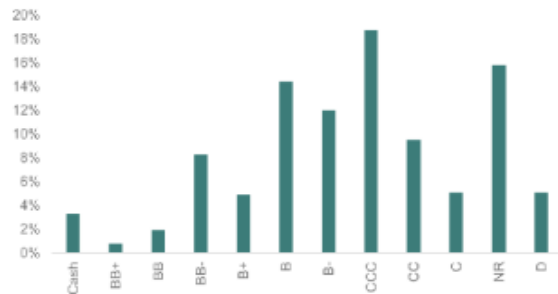
SECTOR ALLOCATION<sup>4</sup>



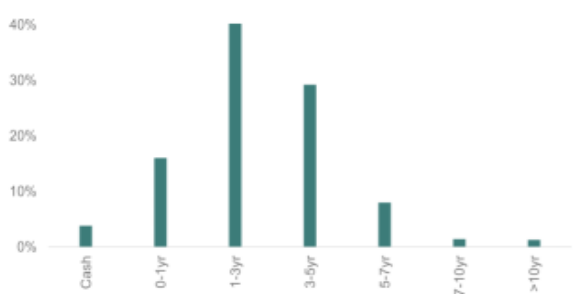
COUNTRY ALLOCATION<sup>4</sup>



RATING ALLOCATION<sup>4</sup>



DURATION ALLOCATION<sup>4</sup>



<sup>4</sup>Based on the fund as of 30 June 2024. <sup>5</sup>Global issuers with operations spread across different countries. <sup>6</sup>Countries in which fund’s allocation is less than 2.5%. Past performance is no guarantee of future results.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Investment Manager’s Report (continued)**

**Emerging Markets Corporate High Yield Debt Fund**

**SECTORAL PERFORMANCE ATTRIBUTION<sup>3</sup>**

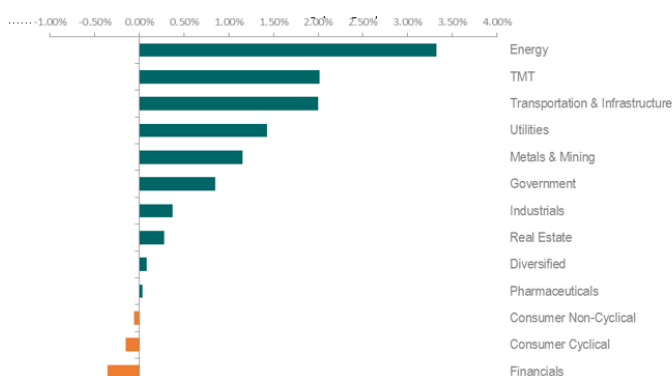
Energy	3.33%
TMT	2.02%
Transportation & Infrastructure	2.00%
Utilities	1.43%
Metals & Mining	1.15%
Government	0.85%
Industrials	0.37%
Real Estate	0.27%
Diversified	0.08%
Pharmaceuticals	0.03%
Consumer Non-Cyclical	-0.06%
Consumer Cyclical	-0.15%
Financials	-0.36%

**REGIONAL PERFORMANCE ATTRIBUTION<sup>3†</sup>**

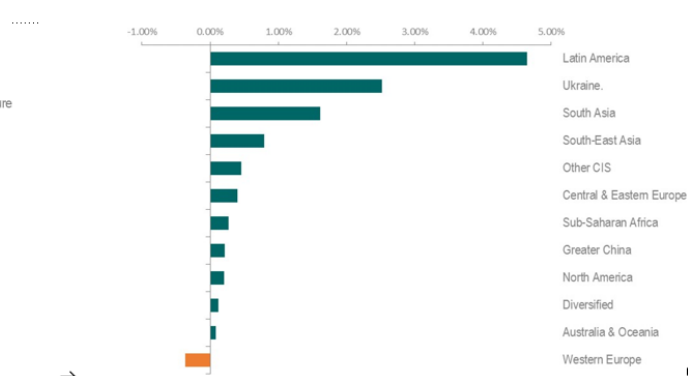
Latin America	4.65%
Ukraine	2.52%
South Asia	1.61%
South-East Asia	0.80%
Other CIS	0.46%
Central & Eastern Europe	0.40%
Sub-Saharan Africa	0.27%
Greater China	0.21%
North America	0.20%
Diversified	0.12%
Australia & Oceania	0.09%
Western Europe	-0.36%

**PORTFOLIO P&L ATTRIBUTION DURING 1 January TO 30 June 2024<sup>3</sup>**

**ATTRIBUTION-BY-SECTOR**



**ATTRIBUTION-BY-REGION**



<sup>3</sup>Based on net performance numbers of the fund from 1 January to 30 June 2024. Inc. All rights reserved. Past performance is no guarantee of future results.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

PORTFOLIO PERFORMERS ATTRIBUTION DURING 1 January TO 30 June 2024<sup>3</sup>

TOP 10 PERFORMERS ATTRIBUTION

Top 10	
Security issuer name	PnL attribution
NAK Naftogaz Ukraine	1.36%
Pakistan Water & Power	0.96%
Gol Finance SA	0.67%
Vedenta Resources	0.65%
Total Play	0.55%
Colombia Telecom	0.47%
Ukraine Railways	0.42%
Braskem Idesa	0.42%
VF Ukraine	0.42%
MC Brazil Downstream	0.36%

BOTTOM 10 PERFORMERS ATTRIBUTION

Bottom 10	
Security issuer name	PnL attribution
CFG Investment SAC	-0.50%
Friigo DebtCo PLC	-0.46%
Credito Real	-0.36%
Hurtigruten Group AS	-0.24%
Atento Luxco 1 SA	-0.23%
HSE Finance Sarl	-0.20%
Codere Finance	-0.12%
Nostrum Oil & Gas	-0.11%
Pro-Gest SpA	-0.11%
Ukraine Government	-0.07%

<sup>3</sup>Based on net performance numbers of the fund from 1 January to 30 June 2024.Inc. All rights reserved. **Past performance is no guarantee of future results.**

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Statement of Financial Position as at 30 June 2024**

		<b>Emerging Markets Corporate High Yield Debt Fund</b>	
		<b>As at 30 June 2024</b>	<b>As at 31 December 2023</b>
		<b>USD</b>	<b>USD</b>
<b>Assets</b>	<b>Notes</b>		
<i>Financial assets at fair value through profit or loss</i>	12		
- Equity securities		356,616	1,198,062
- Debt securities		409,670,490	315,202,638
- Financial derivative instruments		112,985	2,239,687
Cash and cash equivalents	5	17,780,282	34,567,901
Due from broker	7	-	1,164,140
Subscriptions receivable	4	374,850	491,340
Interest receivable		49,564	475,699
Prepayments		37,437	41,357
<b>Total assets</b>		<b>428,382,224</b>	<b>355,380,824</b>
 <b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>	12		
- Financial derivative instruments		(354,916)	(1,684,702)
Due to broker	7	(3,805,720)	(1,000,200)
Accrued expenses	4	(478,265)	(433,566)
Redemptions payable		(45,358)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,684,259)</b>	<b>(3,118,468)</b>
 <b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>423,697,965</b>	<b>352,262,356</b>

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Statement of Comprehensive Income for the six months ended 30 June 2024**

			<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>Notes</b>	<b>For the period ended 30 June 2024</b>	<b>For the period ended 30 June 2023</b>	
<b>Income</b>		<b>USD</b>	<b>USD</b>	
Interest income		429,878	4,506	
VAT reclaim		10,475	3,228	
Other income		261,597	-	
Dividends income		156,916	-	
Net gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	34,919,922	20,339,387	
<b>Total investment income</b>		<b>35,778,788</b>	<b>20,347,121</b>	
<b>Expenses</b>				
Investment management fees	10 (b)	(1,695,598)	(995,435)	
Administration and transfer agency fees	10 (d)	(139,909)	(90,097)	
Depositary and sub-custodian fees	10 (c)	(112,254)	(75,000)	
Transaction costs		(84,667)	(91,515)	
Service fees	10 (h)	(78,498)	-	
Legal fees	10 (f)	(61,980)	(22,998)	
Management fees	10 (a)	(58,008)	(38,250)	
Directors' fees	10 (e)	(35,380)	(28,789)	
Audit fees		(11,249)	(8,000)	
Other fees	10 (g)	(92,239)	(200,256)	
<b>Total expenses</b>		<b>(2,369,782)</b>	<b>(1,550,340)</b>	
<b>Net profit from operations before finance costs</b>		<b>33,409,006</b>	<b>18,796,781</b>	
<b>Finance costs</b>				
Dividend distributions	13	(4,571,442)	(4,082,944)	
Interest penalties		-	(66,147)	
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>28,837,564</b>	<b>14,647,690</b>	

Gains and losses arose solely from continuing operations.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months ended 30 June 2024**

	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2024 USD</b>	<b>For the period ended 30 June 2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>352,262,356</b>	<b>228,946,288</b>
Redeemable participating shares issued	62,249,473	98,580,269
Redeemable participating shares redeemed	(19,651,428)	(31,063,633)
	<b>42,598,045</b>	<b>67,516,636</b>
Change in net assets attributable to holders of redeemable participating shares from operations	28,837,564	14,647,690
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>423,697,965</b>	<b>311,110,614</b>

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Statement of Cash Flows for the six months ended 30 June 2024

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the period ended 30 June 2024 USD	For the period ended 30 June 2023 USD
<b>Operating activities</b>			
Net profit from operations before finance costs		33,409,006	18,796,781
<i>Adjustments to reconcile net profit/(loss) from operations before finance costs to cash provided by operating activities</i>			
Interest income		(429,878)	(4,506)
Dividends income		(156,916)	-
<b>Operating profit before working capital changes</b>		<b>32,822,212</b>	<b>18,792,275</b>
<b>Change in operating assets and liabilities</b>			
Net unrealised losses on financial assets and financial liabilities at fair value through profit or loss*		(27,176,252)	(9,618,177)
Purchase of financial assets at fair value through profit or loss		(93,208,162)	(151,037,875)
Sale of financial assets at fair value through profit or loss		27,554,924	93,557,437
Decrease in cash held at collateral		-	510,000
Decrease/(increase) in due from broker		1,164,140	(2,384,125)
Decrease in interest receivable		426,135	-
Decrease/(increase) in prepayments		3,920	(16,139)
Increase in due to broker		2,805,520	1,338,850
Increase/(decrease) in accrued expenses		44,699	(120,067)
Dividends received		156,916	-
Interest received		429,878	4,506
<b>Net cash (used in) operating activities</b>		<b>(54,976,070)</b>	<b>(48,973,315)</b>
<b>Financing activities</b>			
Proceeds from redeemable participating shares issued		62,365,963	94,318,664
Payments for redeemable participating shares redeemed		(19,606,070)	(31,063,633)
Interest penalties		-	(66,147)
Payment of dividend distributions	13	(4,571,442)	(4,082,944)
<b>Net cash provided by financing activities</b>		<b>38,188,451</b>	<b>59,105,940</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(16,787,619)</b>	<b>10,132,625</b>
Cash and cash equivalents at beginning of the financial period		<b>34,567,901</b>	14,493,507
<b>Cash and cash equivalents at end of the financial period</b>		<b>17,780,282</b>	<b>24,626,132</b>
<b>Cash breakdown</b>			
Cash and cash equivalents		17,780,282	24,626,132
		<b>17,780,282</b>	<b>24,626,132</b>

\* Includes other fair value gains representing income accrued on bonds classified at fair value through profit or loss.



# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

### Notes to the Financial Statements

#### 1 The ICAV

Global Investment Opportunities ICAV (the “ICAV”) is an open-ended umbrella Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds. The ICAV was established on 4 October 2017 by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). The ICAV has obtained the approval of the Central Bank for the establishment of one Sub-Fund initially, Emerging Markets Corporate High Yield Debt Fund (the “Sub-Fund”), and this Sub-Fund was authorised by the Central Bank on 18 January 2018 and launched on 22 March 2018.

#### 2 Summary of significant accounting policies

##### (a) Basis of preparation

The financial statements for the period ended 30 June 2024 are presented in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), the Irish Collective Asset-management Vehicle Act 2015 as amended (the “ICAV Acts”) and the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2023, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The comparative figures for the Statement of Financial Position are for the year ended 31 December 2023. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows are for the period from 1 January 2023 to 30 June 2023.

All references to Net Asset Value or NAV throughout this document refer to Net Assets Attributable to Holders of Redeemable Participating Shares, unless otherwise stated.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments that are classified at fair value through profit or loss that have been measured at fair value.

##### *Critical accounting estimates, judgements and assumptions*

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these financial statements, the significant judgements made by the Directors in applying the ICAV’s accounting policies and the key sources of estimated uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2023.

##### *Functional currency*

As the underlying investment instruments are predominantly denominated in United States Dollars (“USD”), the Directors consider USD the currency which most faithfully represents the economic effects of the underlying transactions (the “functional currency”) of the Sub-Fund. The financial statements as a whole are presented in USD, which is the Sub-Fund’s functional currency. All financial information presented in USD is rounded to the nearest USD.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**3 Net gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange**

	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2024</b>	<b>For the period ended 30 June 2023</b>
	<b>USD</b>	<b>USD</b>
Net realised (losses)/gains on investments	(3,916,517)	1,394,613
Net realised gains/(losses) on foreign exchange*	188,807	(588,598)
Net unrealised gains on investments	26,642,986	7,167,759
Net unrealised (losses)/gains on foreign exchange	(2,258,910)	1,461,594
Other fair value gains**	14,263,556	10,904,019
	<b>34,919,922</b>	<b>20,339,387</b>

\*Net realised gains/(losses) on foreign exchange arises from foreign exchange transactions related to the Sub-Fund's investing activities.

\*\*Other fair value gains represent income accrued on bonds classified at fair value through profit or loss.

**4 Prepaid/accrued expenses**

	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2024</b>	<b>For the year ended 31 December 2023</b>
	<b>USD</b>	<b>USD</b>
<b>Prepayments</b>		
Service fees	17,980	17,658
Professional fees	13,811	21,260
Directors' insurance	5,082	392
Directors' fees	393	-
Miscellaneous fees	171	2,047
	<b>37,437</b>	<b>41,357</b>

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**4 Prepaid/accrued expenses (continued)**

	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2024</b>	<b>For the year ended 31 December 2023</b>
	<b>USD</b>	<b>USD</b>
<b>Accruals</b>		
Investment management fees	(285,071)	(255,885)
Legal fees	(39,962)	(10,586)
Service fees	(34,724)	(15,024)
Audit fees	(28,912)	(18,282)
Depository and sub-custodian fees	(24,518)	(64,599)
Administration and transfer agency fees	(21,778)	(18,273)
Registration and filing fees	(18,302)	(17,252)
Management fees	(9,698)	(8,819)
Manager Global fund registration fees	(4,265)	(7,337)
Manager other fees	(3,726)	(2,572)
Professional fees	(2,917)	
Manager Corporate secretarial fees	(1,974)	(2,767)
Manager MLRO service fees	(1,599)	(2,237)
General expenses	(819)	(9,933)
	<b>(478,265)</b>	<b>(433,566)</b>

**5 Cash and cash equivalents**

Cash balances at the financial period end are held with Bank of America Custodial Services (Ireland) Limited, Citibank NA and The Northern Trust Company (“TNTC”). Citibank NA is sub-custodian appointed by EDBCSL which is Depository of the ICAV, responsible for the safe-keeping of assets. As at 30 June 2024, cash balances held with Bank of America Custodial Services (Ireland) Limited amounted to USD 79,310 (31 December 2023: USD Nil), Citibank NA amounted to USD 17,607,375 (31 December 2023: USD 34,551,072) and with TNTC amounted to USD 93,597 (31 December 2023: USD 16,829).

As at 30 June 2024, Northern Trust Corporation had a long-term credit rating from Standard & Poor’s of A+ (30 June 2023: A+). As at 30 June 2024, Citibank NA had a long-term credit rating from Standard & Poor’s of A+. As at 30 June 2024, Bank of America Custodial Services (Ireland) Limited had a long-term credit rating from Standard & Poor’s of A-.

**6 Cash held as collateral**

As at 30 June 2024 there was no cash held as collateral (31 December 2023: Nil).

**7 Due from/to Brokers**

Amounts due from/to broker includes cash balances held with the broker, receivables and payables from unsettled securities. Investments and other amounts due from broker serve as collateral for the amounts due to broker. As at 30 June 2024, due to broker balances relating to securities awaiting settlement with Citibank NA is USD 3,805,720 (31 December 2023: USD 1,000,200) and as 30 June 2024 due from broker is relates to coupon interest receivable to USD Nil (31 December 2023: USD 1,164,140).

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**8 Redeemable participating shares issued and redeemed**

The ICAV was incorporated with an initial share capital of EUR 2 and represented by two subscriber shares of no par value. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times equal the Net Asset Value.

The minimum authorised share capital of the ICAV is EUR 2 represented by two subscriber shares of no par value and the maximum authorised share capital is five hundred billion shares of no par value.

The net assets attributable to holders of redeemable participating shares in the Sub-Fund are at all times equal to the NAV of the Sub-Fund. The shares, which comprise the capital of the ICAV, are in substance a liability of the ICAV to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Sub-Fund and in the assets in the event of termination.

The shares carry no preferential or pre-emptive rights and are in registered form. The movement in the number of shares for the financial period ending 30 June 2024 are as follows:

<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>E4 Class Shares</b>	<b>O1 Class Shares</b>	<b>O2 Class Shares</b>	<b>O3 Class Shares</b>
<b>Balance at 31 December 2023</b>	280,000	11,002	3,742	1,151,988
Issued during the financial period	-	4,351	1,921	92,089
Redeemed during the financial period	-	(439)	(925)	(54,515)
<b>Balance at 30 June 2024</b>	<b>280,000</b>	<b>14,914</b>	<b>4,738</b>	<b>1,189,562</b>
Net asset value*	USD 36,004,378	GBP 1,561,433	GBP 563,531	USD 134,732,505
Net asset value per share*	USD 128.587	GBP 104.693	GBP 118.955	USD 113.262

<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>O4 Class Shares</b>	<b>O5 Class Shares</b>	<b>O6 Class Shares</b>	<b>O7 Class Shares</b>
<b>Balance at 31 December 2023</b>	983,763	63,257	337,123	8,150
Issued during the financial period	90,606	19,086	189,533	-
Redeemed during the financial period	(27,422)	(1,015)	(62,609)	-
<b>Balance at 30 June 2024</b>	<b>1,046,947</b>	<b>81,328</b>	<b>464,047</b>	<b>8,150</b>
Net asset value*	USD 161,923,834	EUR 10,015,389	EUR 64,736,716	CHF 876,902
Net asset value per share*	USD 154.663	EUR 123.148	EUR 139.505	CHF 107.595

<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>O8 Class Shares</b>	<b>S2 Class Shares</b>	<b>S6 Class Shares</b>
<b>Balance at 31 December 2023</b>	1,000	-	-
Issued during the financial period	5,083	5,988	54,657
Redeemed during the financial period	-	-	(780)
<b>Balance at 30 June 2024</b>	<b>6,083</b>	<b>5,988</b>	<b>53,877</b>
Net asset value*	CHF 664,748	USD 607,457	EUR 5,516,625
Net asset value per share*	CHF 109.287	USD 101.454	EUR 102.392

The S2 Class Shares was launched on 13 March 2024 and S6 Class Shares was launched on 23 February 2024.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**8 Redeemable participating shares issued and redeemed (continued)**

The movement in the number of shares during the financial year ending 31 December 2023 are as follows:

<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>E3 Class Shares</b>	<b>E4 Class Shares</b>	<b>O1 Class Shares</b>	<b>O2 Class Shares</b>
<b>Balance at 31 December 2022</b>	25,554	917,331	2,054	-
Issued during the financial year <sup>1</sup>	799,415	280,000	10,906	4030
Redeemed during the financial year <sup>1</sup>	(824,969)	(917,331)	(1,958)	(288)
<b>Balance at 31 December 2023</b>	<b>-</b>	<b>280,000</b>	<b>11,002</b>	<b>3,742</b>

Net asset value*	-	USD 32,675,476	GBP 1,084,009	GBP 404,998
Net asset value per share*	-	USD 116.698	GBP 98.528	GBP 108.244

The O2 Class Shares were launched on 27 January 2023.

On 29 September 2023, all shares were redeemed from the E3 Class Shares. This share class is still active.

<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>O3 Class Shares</b>	<b>O4 Class Shares</b>	<b>O5 Class Shares</b>	<b>O6 Class Shares</b>
<b>Balance at 31 December 2022</b>	955,810	105,131	37,347	140,816
Issued during the financial year <sup>1</sup>	610,459	913,140	27,634	280,069
Redeemed during the financial year <sup>1</sup>	(414,281)	(34,508)	(1,724)	(83,762)
<b>Balance at 31 December 2023</b>	<b>1,151,988</b>	<b>983,763</b>	<b>63,257</b>	<b>337,123</b>

Net asset value*	USD 122,560,338	USD 138,287,715	EUR 7,373,002	EUR 43,072,660
Net asset value per share*	USD 106.390	USD 140.570	EUR 116.556	EUR 127.765

<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>O7 Class Shares</b>	<b>O8 Class Shares</b>
<b>Balance at 31 December 2022</b>	4,700	-
Issued during the financial year	3,450	1,000
Redeemed during the financial year	-	-
<b>Balance at 31 December 2023</b>	<b>8,150</b>	<b>1,000</b>

Net asset value*	CHF 839,767	CHF 101,110
Net asset value per share*	CHF 103.039	CHF 101.110

<sup>1</sup>The subscriptions and redemptions of shares during the year include switches in/out between E3 Class Shares, E4 Class Shares, O4 Class Shares, O5 Class Shares and O6 Class Shares. The O8 Class Shares were launched on 11 December 2023.

The movement in the number of shares for the financial year end 31 December 2022 are as follows:

<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>E3 Class Shares</b>	<b>E4 Class Shares</b>	<b>O1 Class Shares</b>	<b>O3 Class Shares</b>
<b>Balance at 31 December 2021</b>	-	942,139	2,754	1,165,414
Issued during the financial year <sup>2</sup>	25,554	-	-	30,532
Redeemed during the financial year <sup>2</sup>	-	(24,808)	(700)	(240,136)
<b>Balance at 31 December 2022</b>	<b>25,554</b>	<b>917,331</b>	<b>2,054</b>	<b>955,810</b>

Net asset value*	USD 2,550,848	USD 94,323,286	GBP 192,640	USD 96,473,020
Net asset value per share*	USD 99.821	USD 102.824	GBP 93.788	USD 100.933

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**8 Redeemable participating shares issued and redeemed (continued)**

<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>O4 Class Shares</b>	<b>O5 Class Shares</b>	<b>O6 Class Shares</b>	<b>O7 Class Shares</b>
<b>Balance at 31 December 2021</b>	103,449	-	77,401	-
Issued during the financial year <sup>2</sup>	15,941	37,347	148,835	4,700
Redeemed during the financial year <sup>2</sup>	(14,259)	-	(85,420)	-
<b>Balance at 31 December 2022</b>	<b>105,131</b>	<b>37,347</b>	<b>140,816</b>	<b>4,700</b>
Net asset value*	USD 13,060,392	EUR 4,206,770	EUR 16,210,984	CHF 477,559
Net asset value per share*	USD 124.230	EUR 112.639	EUR 115.122	CHF 101.608

The E3 Class Shares, O5 Class Shares and O7 Class Shares were launched or re-issued on 29 December 2022, 29 July 2022 and 18 August 2022, respectively.

<sup>2</sup> The subscriptions and redemptions of shares during the year include switches in/out between E3 Class Shares, E4 Class Shares, O3 Class Shares and O5 Class Shares.

In accordance with IAS 24 - Related Party Disclosures (“IAS 24”) and IFRS 10 - Consolidated Financial Statements (“IFRS 10”), the following is a list of nominee accounts that hold greater than 20% of the Sub-Fund’s shareholding at 30 June 2024 and 31 December 2023:

	<b>% of NAV 30 June 2024</b>	<b>% of NAV 31 December 2023</b>
Clearstream Banking SA	62.14%	60.32%

**Capital management**

The ICAV’s capital is represented by the redeemable participating shares outstanding.

The ICAV’s objectives in managing the redeemable participating shares are to ensure a stable base and to manage liquidity risk arising from redemptions.

Shares will be redeemable at the option of the shareholder on each dealing day. Shares will be redeemed at the referable net asset value per share on each dealing day.

**9 Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV and its Sub-Fund will not be liable to Irish tax in respect of its income or gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares or on the ending of a Relevant Period. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- i) A shareholder who is not an Irish resident and not resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Sub-Fund; or
- ii) Certain exempted Irish resident investors who have provided the ICAV and its Sub-Fund with the necessary signed statutory declarations; or
- iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- iv) An exchange of shares in the ICAV for other shares in the ICAV; or
- v) An exchange of shares arising on a qualifying amalgamation or restructuring of the ICAV with another investment undertaking; or

# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

### Notes to the Financial Statements (continued)

#### 9 Taxation (continued)

vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV or its Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period or the prior year end 31 December 2023.

Capital gains, dividends and interest received by the Sub-Fund may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Fund or its shareholders.

#### 10 Fees

##### (a) Management fees

The Sub-Fund will pay the Manager, Waystone Management Company (IE) Limited, a management fee of 0.03% per annum of the NAV in respect of each class of shares as of the relevant valuation date, subject to an annual minimum fee of EUR 50,000. The management fee will accrue daily and will be payable monthly in arrears. The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Manager for the benefit of the Sub-Fund.

During the financial period ended 30 June 2024, the Management fees were USD 58,008 (30 June 2023: USD 38,250) with USD 9,698 (31 December 2023: USD 8,818) accruing at period end.

##### (b) Investment management fees

The Investment Manager, Mirabella Financial Services LLP is entitled to the following investment management fees payable out of the assets of the Sub-Fund in relation to the relevant class of shares:

The investment management fee is calculated at each valuation point and payable monthly in arrears at an annual rate of:

- (a) 0.60% of the E Share Classes;
- (b) 0.90% of the O Share Classes;
- (c) 1.25% of the S1, S2, S3 and S4 Share Classes; and
- (d) 1.40% of the S5 and S6 Share Class.

The Investment Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses incurred by the Investment Manager for the benefit of the Sub-Fund. Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

During the financial period ended 30 June 2024, the Investment management fees were USD 1,695,598 (30 June 2023: USD 995,435) with USD 285,071 (31 December 2023: USD 255,885) accruing at period end.

##### (c) Depositary and sub-custodian fees

The Depositary, EDBCSL shall be entitled to receive an annual depositary fee payable monthly in arrears by the Sub-Fund of 0.03% per annum of the NAV up to USD 250 million and 0.02% per annum of the NAV greater than USD 250 million, subject to a minimum fee of USD 90,000 per annum and the Sub-Custodian is entitled to receive a minimum fee of USD 14,000 per annum.

## GLOBAL INVESTMENT OPPORTUNITIES ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

#### Notes to the Financial Statements (continued)

#### 10 Fees (continued)

##### (c) Depositary and sub-custodian fees (continued)

During the financial period ended 30 June 2024, the Depositary and sub-custodian fees were USD 112,254 (30 June 2023: USD 75,000) with USD 24,518 (31 December 2023: USD 64,599) accruing at period end.

The ICAV shall also reimburse the Depositary, or its affiliates, for the reasonable fees and customary agents' charges paid by the Depositary, or its affiliates, to any sub-custodian appointed by the Depositary which shall be charged at normal commercial rates together with value added tax, if any, thereon.

##### (d) Administration and transfer agency fees

Apex Fund Services (Ireland) Limited (the "Administrator") will be entitled to an annual fee, subject to a minimum fee of EUR 60,000 per annum, payable monthly in arrears by the Sub-Fund of:

- 0.06% on the first €200 million of the Net Asset Value;
- 0.04% on the next €200 to €400 million of the Net Asset Value; and
- 0.02% of the Net Asset Value thereafter.

During the financial period ended 30 June 2024, the Administration and transfer agency fees were USD 139,909 (30 June 2023: USD 90,097) with USD 21,551 (31 December 2023: USD 18,273) accruing at period end.

The Administrator shall also be entitled to receive fees for additional services as agreed with the ICAV from time-to-time including, without limitation, certain transfer agency fees.

##### (e) Directors' fees

The Directors will charge a fee for their services to the ICAV, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV.

The Directors' remuneration will not exceed EUR 55,000 per annum or such other amount as may be determined by the Directors and notified to shareholders from time to time. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. During the financial period ended 30 June 2024, the Directors' fees were USD 35,380 (30 June 2023: USD 28,789) with USD Nil (31 December 2023: USD Nil) accruing at period end.

##### (f) Legal fees

During the financial period ended 30 June 2024, the Legal fees were USD 61,980 (30 June 2023: USD 22,998) with USD 39,962 (31 December 2023: USD 10,586) accruing at period end.



**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**10 Fees (continued)**

**(g) Other fees**

The table below discloses the other fees in the Statement of Comprehensive Income of USD 92,239 (30 June 2023: USD 200,256).

<b>Other fees</b>	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2024</b>	<b>For the period ended 30 June 2023</b>
	<b>USD</b>	<b>USD</b>
Other professional fees	(25,798)	(14,462)
Manager Global fund registration fees	(11,379)	(12,923)
Bank charges	(10,983)	-
General expenses	(10,701)	(24,711)
Regulatory fees	(9,684)	(27,699)
FATCA and CRS fees	(6,801)	-
Secretarial fees	(5,268)	(5,750)
Director's insurance	(4,472)	(5,966)
Manager MLRO fees	(4,267)	(4,050)
VAT and payroll costs	(2,423)	(2,458)
Miscellaneous fees	(463)	(102,237)
	<b>(92,239)</b>	<b>(200,256)</b>

**(h) Service fees**

The table below discloses the service fees in the Statement of Comprehensive Income of USD 78,498 (30 June 2023: USD Nil).

	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2024</b>	<b>For the period ended 30 June 2023</b>
	<b>USD</b>	<b>USD</b>
Sub-distribution fees	(29,096)	-
Local facilities agents fees	(17,041)	-
Investor reporting fees	(15,011)	-
PRIIPS KIDs preparation fees	(9,388)	-
Local tax reporting fees	(7,962)	-
	<b>(78,498)</b>	<b>-</b>

**11 Financial instruments and associated risks**

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2023. These financial statements should be read in tandem with the audited financial statements.

**12 Fair value hierarchy**

IFRS 13, Fair Value Measurement ("IFRS 13"), establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring their fair value:

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

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**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**12 Fair value hierarchy (continued)**

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The ICAV's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

For those instruments which have significant unobservable inputs (Level 3), IFRS 13 requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the year, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

**Emerging Markets Corporate High Yield Debt Fund**

**30 June 2024**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equity securities	356,616	-	-	356,616
- Debt securities	409,670,490	-	403,724,338	5,946,152
- Financial derivative instruments	112,985	-	112,985	-
	<b>410,140,091</b>	<b>-</b>	<b>403,837,323</b>	<b>6,302,768</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(354,916)	-	(354,916)	-
	<b>(354,916)</b>	<b>-</b>	<b>(354,916)</b>	<b>-</b>

**Emerging Markets Corporate High Yield Debt Fund**

**31 December 2023**

	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equity securities	1,198,062	248,781	-	949,281
- Debt securities	315,202,638	-	309,264,057	5,938,581
- Financial derivative instruments	2,239,687	-	2,239,687	-
	<b>318,640,387</b>	<b>248,781</b>	<b>311,503,744</b>	<b>6,887,862</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(1,684,702)	-	(1,684,702)	-
	<b>(1,684,702)</b>	<b>-</b>	<b>(1,684,702)</b>	<b>-</b>

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**12 Fair value hierarchy (continued)**

There were no transfers of levels during the financial period ended 30 June 2024. There were transfers of USD 15,653,435 from Level 3 to Level 2 during the financial year ended 31 December 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial period/year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised with Level 3 between the beginning and the end of the reporting period.

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
Opening value	6,887,862	2,787,382
Transfer in	-	15,653,435
Transfer out	-	-
Purchases	1,377,881	-
Sales	-	(1,656,075)
Realised gains	-	444,576
Unrealised loss	(1,962,975)	(10,341,456)
Closing value	<b>6,302,768</b>	<b>6,887,862</b>

The fair value of the ICAV's financial assets is recognized using valuation techniques (based on assumptions that are not supported by prices or other inputs from observable current market transactions). The effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions (reasonable possible shift +/- 1% in net asset value) will have an impact of USD 63,028 (31 December 2023: USD 68,879).

The following tables provide additional information about fair value measurements using significant unobservable inputs in the valuation of the Level 3 financial instruments as at 30 June 2024 and 31 December 2023.

**Emerging Markets Corporate High Yield Debt Fund**

**30 June 2024**

<b>Security</b>	<b>Fair value USD</b>	<b>Valuation methodology</b>	<b>Unobservable inputs</b>
Atento 2 Lien Notes 30/06/2024	-	Competent Persons Price	Valued at zero and cannot be corroborated with observable market data
Atento 1.5 Lien Notes 17/02/2025	4,206,179	Competent Persons Price	Par value of the instrument
Avaya Inc	266,149	Competent Persons Price	Mid-price of quotes from independent Brokers
PF Cayman New Holdco Ltd	90,467	Competent Persons Price	Mid-price of quotes from independent Brokers
ILAP Holdings Ltd 0% 15/06/2033	26,331	Competent Persons Price	Mid-price of quotes from independent Brokers
OI SA SSSPP 12.5% 15/06/2025	1,713,642	Competent Persons Price	Mid-price of quotes from independent Brokers
Nostrum warrants	-	Competent Persons Price	Valued at zero and cannot be corroborated with observable market data

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**12 Fair value hierarchy (continued)**

**Emerging Markets Corporate High Yield Debt Fund**

**31 December 2023**

	<b>Fair value</b>	<b>Valuation methodology</b>	<b>Unobservable inputs</b>
<b>Security</b>	<b>USD</b>		
Atento 2 Lien Notes 30/06/2024	-	Competent Persons Price	Valued at zero and cannot be corroborated with observable market data
Atento 1.5 Lien Notes 17/02/2025	5,128,295	Competent Persons Price	Par value of the instrument
Avaya Inc	380,213	Competent Persons Price	Mid-price of quotes from independent Brokers
PF Cayman New Holdco Ltd	569,069	Competent Persons Price	Mid-price of quotes from independent Brokers
OI SA SSSPP 0% 13/06/2024	8,376	Competent Persons Price	Par value of the instrument
OI SA SSSPP 14% 13/06/2024	801,910	Competent Persons Price	Mid-price of quotes from independent Brokers
Atento Luxco1 SA 8% 10/02/2026	-	Competent Persons Price	Valued at zero and cannot be corroborated with observable market data
Nostrum warrants	-	Competent Persons Price	Valued at zero and cannot be corroborated with observable market data

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the ICAV to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents have been classified as Level 1 and all other assets and liabilities including the net assets attributable to holders of redeemable participating shares have been classified as Level 2.

**Corporate debt securities**

Where quoted prices in an active market are available at the measurement date for an identical corporate debt security, those prices are used (Level 1 measurement). The Sub-Fund measures instruments quoted in an active market at mid-price, because this price provides a reasonable approximation of the exit price.

In other cases, the fair value is taken from multiple broker prices or prices of similar securities.

**Foreign currency forward contracts**

The fair value of the foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

**Equity and other debt securities**

Fair values for investments in equity and other debt securities like the Avaya Inc, PF Cayman New Holdco Ltd., Atento 2 Lien Notes 30/06/2024, Atento 1.5 Lien Notes 17/02/2025, OI SA SSSPP 12.5% 15/06/2025, ILAP Holdings Ltd 0% 15/06/2033, and Nostrum warrants (31 December 2023: Avaya Inc, PF Cayman New Holdco Ltd., Atento 2 Lien Notes 30/06/2024, Atento 1.5 Lien Notes 17/02/2025, OI SA SSSPP 0% 13/06/2024, OI SA SSSPP 14% 13/06/2024, Atento Luxco 1 SA and Nostrum warrants.) such investments are valued at such value as is certified with care and good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager. These investments are categorised in Level 3 of the fair value hierarchy.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**12 Fair value hierarchy (continued)**

**Warrants**

The fair value of the Sub-Funds' warrants is determined based upon the expected value net of cost of purchase of underlying securities, as if exercised, to be realized in a sale transaction of the Sub-Funds' entire investment position of each particular issuer as of the valuation date.

**13 Distributions**

**30 June 2024**

<b>Class</b>	<b>Period</b>	<b>Paydate</b>	<b>Currency</b>	<b>Rate per share</b>	<b>Amount</b>
O1 Class	2023 - Quarter 4	16-Jan-2024	GBP*	1.685	18,538
O1 Class	2024 - Quarter 1	15-Apr-2024	GBP*	1.631	21,126
					<u>39,664</u>
O3 Class	2023 - Quarter 4	16-Jan-2024	USD	1.82	2,096,618
O3 Class	2024 - Quarter 1	15-Apr-2024	USD	1.763	2,103,232
					<u>4,199,850</u>
O5 Class	2023 - Quarter 4	16-Jan-2024	EUR*	1.994	126,135
O5 Class	2024 - Quarter 1	15-Apr-2024	EUR*	1.924	138,477
					<u>264,612</u>
O7 Class	2023 - Quarter 4	16-Jan-2024	CHF*	1.763	14,368
O7 Class	2024 - Quarter 1	15-Apr-2024	CHF*	1.692	13,790
					<u>28,158</u>

\* The values translated to the base currency are USD 23,652, USD 26,707, USD 139,355, USD 149,670, USD 17,071 and USD 15,227 respectively.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**13 Distributions (continued)**

**30 June 2023**

<b>Class</b>	<b>Period</b>	<b>Paydate</b>	<b>Currency</b>	<b>Rate per share</b>	<b>Amount</b>
O1 Class	2022 - Quarter 4	16 January 2023	GBP*	1.770	3,636
O1 Class	2023 - Quarter 1	18 April 2023	GBP*	1.785	<u>3,199</u>
					<u>6,835</u>
O3 Class	2022 - Quarter 4	16 January 2023	USD	1.905	1,820,743
O3 Class	2023 - Quarter 1	18 April 2023	USD	1.924	<u>1,966,132</u>
					<u>3,786,875</u>
E3 Class	2022 - Quarter 4	16 January 2023	USD	1.884	48,143
E3 Class	2023 - Quarter 1	18 April 2023	USD	1.904	<u>48,650</u>
					<u>98,793</u>
O5 Class	2022 - Quarter 4	16 January 2023	EUR*	2.126	79,395
O5 Class	2023 - Quarter 1	18 April 2023	EUR*	2.135	<u>79,725</u>
					<u>159,120</u>
O7 Class	2022 - Quarter 4	16 January 2023	CHF*	1.918	9,013
O7 Class	2023 - Quarter 1	18 April 2023	CHF*	1.915	<u>9,003</u>
					<u>18,016</u>

\* The values translated to the base currency are USD 4,373, USD 3,956, USD 84,734, USD 86,616, USD 9,742 and USD 9,855 respectively.

**14 Related party transactions**

IAS 24, Related Party Disclosures requires the disclosure of information relating to material transactions with parties who are deemed to be related to the Sub-Fund.

The Investment Manager of the ICAV is Mirabella Financial Services LLP. Under the terms of the investment management and distribution agreement on 16 May 2022, the Investment Manager will be responsible to the Manager for managing the assets of the sub-funds in accordance with the investment objectives and policies described in the Prospectus, subject always to the supervision and direction of the Manager and Directors.

The Money Laundering Reporting Officer (“MLRO”) and Secretary of the ICAV are employees of Waystone.

Effective from 1 January 2024, Paul Cahill replaced Barry Harrington as a Director of the ICAV. Paul is an employee of the Manager.

On 1 February 2024 Mrs Avril Millar purchases GBP100,000 worth of Class O1 shares. No other directors of the ICAV purchased or held shares during the period ended 30 June 2024 or year ended 31 December 2023.

The fees charged by all related parties are disclosed in note 10 to the financial statements.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

### Notes to the Financial Statements (continued)

#### 15 Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### 16 Significant events during the financial period

Effective from 1 January 2024, Paul Cahill replaced Barry Harrington as a Director of the ICAV. Paul is an employee of the Manager.

On 1 February 2024, Mrs. Avril Millar purchased GBP100,000 worth of Class O1 Shares.

Effective from 1 February 2024, KBA Investment Limited were terminated as sub-distributor for the ICAV.

Effective from 2 February 2024, Waystone Investment Management (IE) Limited was appointed as sub-distributor and effective from 19 February 2024, Prometheus Wealth Management SAM was appointed as sub-distributor.

The S6 Class Shares was launched on 23 February 2024.

Effective from 1 March 2024, Waystone Fund Services (Switzerland) SA replaced Acolin Fund Services AG as the ICAV’s appointed Swiss representative.

The S2 Class Shares was launched on 13 March 2024.

Effective 14 June 2024 the Fund and all active share classes were delisted from Euronext.

There have been no other events during the financial period affecting the ICAV that requires recognition or disclosure in these financial statements.

#### 17 Exchange rates

The financial statements are prepared in USD for Global Investment Opportunities ICAV. The following exchange rates at 30 June 2024 and 31 December 2023 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 30 June 2024	As at 31 December 2023
	USD	USD
EUR	0.9331	0.9053
GBP	0.7911	0.7844
CHF	0.8986	0.8416

#### 18 Soft commissions

There were no soft commission arrangements in place during the financial period ended 30 June 2024 and the financial year ended 31 December 2023.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**19 Efficient portfolio management**

From time to time, the Sub-Fund may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. During the period, the Sub-Fund entered into forward foreign currency contracts for the purpose of efficient portfolio management. Gains and losses from those forward foreign currency contracts (“FFCCs”) are included within net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list of exposures from these FFCCs held on 30 June 2024 and 31 December 2023.

**20 Contingent liabilities**

There were no contingent liabilities on the Sub-Fund as at 30 June 2024 (31 December 2023: none).

**21 NAV reconciliation**

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, whereas, the Sub-Fund amortised these fees over a period of five years from the launch date of the Sub-Fund. This results in a difference between the published NAV of the Sub-Fund and the NAV in these financial statements. This difference will be reduced each financial year for five years until the establishment expenses are fully amortised in the published NAV.

As at 30 June 2024, all establishment costs have been fully amortised and there is no difference between Financial Statements and published NAV.

The effect of the adjustment related to cash interest received and bond interest receivable resulted in a difference between the new asset value as per IFRS and the net asset value per share per published NAV at 31 December 2023 is disclosed in the following tables:

**Emerging Markets Corporate High Yield Debt Fund**

**31 December 2023**

<b>Net asset value</b>	<b>E4 Class</b>	<b>O1 Class</b>	<b>O2 Class</b>	<b>O3 Class</b>	<b>O4 Class</b>
<b>Currency</b>	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
Net asset value as per published NAV	32,712,681	1,085,243	405,459	122,669,899	138,445,174
Net asset value as per IFRS	32,675,476	1,084,009	404,998	122,560,338	138,287,715
<b>Quantity of shares outstanding</b>	280,000	11,002	3,742	1,151,988	983,763
Net asset value per share as per published NAV	116.831	98.641	108.367	106.511	140.730
Net asset value per share as per IFRS	116.698	98.528	108.244	106.390	140.570
<b>Net asset value</b>		<b>O5 Class</b>	<b>O6 Class</b>	<b>O7 Class</b>	<b>O8 Class</b>
<b>Currency</b>		<b>EUR</b>	<b>EUR</b>	<b>CHF</b>	<b>CHF</b>
Net asset value as per published NAV		7,381,397	43,121,704	840,723	101,255
Net asset value as per IFRS		7,373,002	43,072,660	839,767	101,110
<b>Quantity of shares outstanding</b>		63,257	337,123	8,150	1,000
Net asset value per share as per published NAV		116.689	127.911	103.156	101.255
Net asset value per share as per IFRS		116.556	127.765	103.039	101.110



**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2024**

**Notes to the Financial Statements (continued)**

**22 Subsequent events**

Dividends in respect of the below distributing classes of Shares were declared during Q2 and paid/re-invested in Q3 2024:

<b>EX-Date</b>	<b>Record date</b>	<b>Share Class</b>	<b>Dividend</b>	<b>Currency</b>
3 July 2024	30 June 2024	O1 Class	24,117	GBP
3 July 2024	30 June 2024	O3 Class	2,084,113	USD
3 July 2024	30 June 2024	O5 Class	155,419	EUR
3 July 2024	30 June 2024	O7 Class	13,448	CHF

Subscriptions into the Sub-Fund were USD 34,231,104 from the period end to 14<sup>th</sup> August and redemptions were USD 8,957,467 for the same period.

Effective 2 July 2024, Tanga 5 Advisors SA were appointed as a sub-distributor to the ICAV.

There were no other events subsequent to the financial period end which require disclosures in these financial statements.

**23 Approval of the interim financial statements**

The Board of Directors approved and authorised for issue the financial statements on 22 August 2024.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024**

<b>Description</b>	<b>Quantity</b>	<b>Currency</b>	<b>Acquisition Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value through Profit or Loss</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets</b>					
<b>Debt Securities: (31 December 2023: 87.79%)</b>					
<b>ARGENTINA: (31 December 2023: 9.14%)</b>					
Aes Argentina Generacion 9.5% 08/08/2027	1,741,917	USD	-	1,660,361	0.39
Bono Gar Prov Del Chubut 7.75% 26/07/2030	9,450,000	USD	5,474,000	5,722,607	1.35
Cia Latino Americana 5.25% 25/07/2027	9,851,345	USD	2,941,711	2,662,928	0.63
City of Cordoba 0% 29/09/2027	156,000	USD	90,480	109,332	0.03
Codere Finance 2 Lux 11% 30/09/2026	3,519,326	EUR	3,396,614	1,797,507	0.42
Codere Finance 2 Lux 12.750% 30/11/2027	16,955,035	EUR	2,702,100	61,861	0.01
MSU Energy SA / Ugen SA Euro 6.875% 01/02/2025	4,210,000	USD	3,384,925	3,546,099	0.84
Province of Jujuy 0% 20/03/2027	957,567	USD	514,057	535,351	0.13
Province of Salta 0% 01/12/2027	1,433,487	USD	964,303	1,008,119	0.24
Provincia De Buenos Aire 0% 01/09/2037	15,425,000	USD	5,897,428	6,609,887	1.56
Provincia De Cordoba 0% 01/06/2027	1,000,000	USD	787,499	843,257	0.20
Provincia De Cordoba 0% 10/12/2025	5,302,500	USD	2,288,156	2,477,824	0.58
Provincia De Entre Rios 0% 08/08/2028	4,650,000	USD	2,864,793	3,048,313	0.72
Provincia Del Chaco 0% 18/02/2028	1,198,756	USD	654,674	730,445	0.17
SCC Power Plc 0% 31/12/2028	13,186,941	USD	5,172,930	5,403,759	1.28
			<b>37,133,670</b>	<b>36,217,650</b>	<b>8.55</b>
<b>AUSTRALIA: (31 December 2023: 1.02%)</b>					
Infrabuild Australia Pty 14.05% 15/11/2028	3,250,000	USD	3,185,000	3,421,152	0.81
NCIG Holdings Pty Ltd 26/08/2026	200,000	USD	200,499	222,527	0.05
			<b>3,385,499</b>	<b>3,643,679</b>	<b>0.86</b>
<b>BELGIUM: (31 December 2023: 0.88%)</b>					
Maxeda DIY Holding BV 5.875% 01/10/2026	3,590,000	EUR	2,578,432	3,228,934	0.76
			<b>2,578,432</b>	<b>3,228,934</b>	<b>0.76</b>
<b>BRAZIL: (31 December 2023: 5.76%)</b>					
Gol Finance SA 0% 29/01/2025	795,301	USD	795,301	873,986	0.21
Gol Finance SA 8% 30/06/2026	5,500,000	USD	2,534,999	3,840,788	0.91
InterCement Financial Operations BV 5.75% 17/07/2024	10,075,000	USD	7,889,628	7,361,350	1.73
MC Brazil Downstream 7.25% 30/06/2031	9,265,000	USD	7,897,707	8,171,654	1.93
OI Movel SA 8.75% 30/07/2026	580,000	USD	536,592	579,011	0.14
OI SA 10% 27/07/2025	8,145,000	USD	4,010,005	56,608	0.01
Unigel Luxembourg SA 8.75% 01/10/2026	12,415,000	USD	6,358,164	3,599,604	0.85
			<b>30,022,396</b>	<b>24,483,001</b>	<b>5.78</b>
<b>CAMBODIA: (31 December 2023: 1.53%)</b>					
NagaCorp Ltd 7.95% 06/07/2024	3,350,000	USD	3,267,748	3,456,075	0.82
			<b>3,267,748</b>	<b>3,456,075</b>	<b>0.82</b>
<b>CAMEROON (31 December 2023: 0.00%)</b>					
Republic of Cameroon 5.95% 07/07/2032	4,500,000	EUR	3,805,248	4,036,455	0.95
			<b>3,805,248</b>	<b>4,036,455</b>	<b>0.95</b>

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**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024 (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Currency</b>	<b>Acquisition Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2023: 87.79%) (continued)</b>					
CHILE: (31 December 2023: 1.84%)					
Inversiones Latin America Power Ltda 0% 15/6/2033	4,619,852	USD	3,377,899	4,203,752	0.99
Kenbourne Invest SA 4.7% 22/01/2028	10,000,000	USD	4,788,323	4,278,300	1.01
			<b>8,166,222</b>	<b>8,482,052</b>	<b>2.00</b>
CHINA: (31 December 2023: 0.80%)					
West China Cement Ltd 4.95% 08/07/2026	6,200,000	USD	4,310,165	5,224,570	1.23
			<b>4,310,165</b>	<b>5,224,570</b>	<b>1.23</b>
COLOMBIA: (31 December 2023: 7.33%)					
AI Candelaria Spain SLU 5.75% 15/06/2033	8,700,000	USD	6,390,016	7,035,308	1.66
Avianca Midco 2 Plc 9% 01/12/2028	5,000,000	USD	4,216,169	4,877,118	1.15
Colombia Telecomunicacio 4.95% 17/07/2030	9,500,000	USD	6,567,347	7,634,723	1.80
Coster 4.5% 15/01/2034	440,000	USD	313,921	350,837	0.08
Enfragen Energia Sur SA 5.38% 30/12/2030	4,515,000	USD	3,150,249	3,842,753	0.91
Fideicomiso Pa Pacifico 8.25% 15/01/2025	3,465,000	USD	2,683,981	3,051,474	0.72
Gran Tierra Energy International Holdings Ltd 9.5% 15/10/2029	4,000,000	USD	849,730	3,912,591	0.92
SierraCol Energy Andina 6% 15/06/2028	1,980,000	USD	1,475,100	1,776,720	0.42
			<b>25,646,513</b>	<b>32,481,524</b>	<b>7.66</b>
CZECH REPUBLIC: (31 December 2023: 0.94%)					
DIVERSIFIED GLOBALLY: (31 December 2023: 7.86%)					
Cruise Yacht Upper Holdc 11.875% 05/07/2028	3,800,000	USD	3,804,800	3,839,634	0.91
Frigo Debtco Plc 0% 20/04/2026	4,866,674	EUR	4,848,585	4,388,379	1.04
Frigo Debtco Plc 0% 20/04/2028	9,881,725	EUR	9,778,132	3,526,315	0.83
Herbalife Nutrition Ltd / HLF Financing Inc 12.25% 15/04/2029	6,000,000	USD	5,895,210	6,145,208	1.45
Hilong Holding Ltd 9.75% 18/11/2024	6,680,000	USD	3,682,426	3,991,862	0.94
Kcadeu 9 0% 01/12/2025	2,200,000	USD	2,223,100	2,236,873	0.53
Oriflame Investment Holding Plc 5.13% 04/05/2026	8,820,000	USD	6,028,709	2,371,645	0.56
Petroleum Geo-Services 13.50% 31/03/2027	2,200,000	USD	2,238,499	2,512,989	0.59
Shearwater Geo-services 9.5% 03/04/2029	5,600,000	USD	5,600,000	5,696,005	1.34
Superior Industries International Inc 6% 15/06/2025	2,470,000	EUR	2,562,377	2,550,449	0.60
Veon Holdings BV 3.375% 25/11/2027	6,700,000	USD	4,641,250	5,459,143	1.29
Yinson Production Offsho 9.625% 03/05/2029	8,000,000	USD	7,884,250	8,112,327	1.91
			<b>59,187,338</b>	<b>50,830,829</b>	<b>11.99</b>

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**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024 (continued)**

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2023: 87.79%) (continued)</b>					
DIVERSIFIED LATIN AMERICA: (31 December 2023: 1.73%)					
Digicel International Finance Ltd 0% 25/05/2027	6,389,896	USD	6,000,363	6,412,346	1.51
Digicel International Finance Ltd 0% 25/11/2028	1,668,205	USD	995,517	1,355,623	0.32
			<b>6,995,880</b>	<b>7,767,969</b>	<b>1.83</b>
DIVERSIFIED WESTERN EUROPE (31 December 2023: 0.91%)					
Adler Pelzer Holding GmbH 9.5% 01/04/2027	2,850,000	EUR	2,756,675	3,120,013	0.74
			<b>2,756,675</b>	<b>3,120,013</b>	<b>0.74</b>
ECUADOR: (31 December 2023: 2.01%)					
International Airport Finance SA 12% 15/03/2033	7,468,000	USD	6,967,522	7,811,268	1.84
			<b>6,967,522</b>	<b>7,811,268</b>	<b>1.84</b>
FRANCE: (31 December 2023: 0.93%)					
La Financiere Atalian SA 8.5% 30/06/2028	2,279,200	EUR	1,330,102	1,490,375	0.35
			<b>1,330,102</b>	<b>1,490,375</b>	<b>0.35</b>
GABON(31 December 2023: 0.97%)					
Republic Of Gabon 7% 24/11/2031	4,050,000	USD	3,078,000	3,086,609	0.73
			<b>3,078,000</b>	<b>3,086,609</b>	<b>0.73</b>
GERMANY: (31 December 2022: 1.43%)					
HSE Finance SARL Floating 15/10/2026	7,800,000	EUR	5,525,140	4,012,235	0.95
PCF GmbH 0% 15/04/2026	3,900,000	EUR	3,375,209	3,774,701	0.89
			<b>8,900,349</b>	<b>7,786,936</b>	<b>1.84</b>
GHANA: (31 December 2023: 0.38%)					
Republic of Ghana 0% 02/11/2027	8,000,000	USD	4,086,000	4,073,040	0.96
Tullow Oil Plc 10.25% 15/05/2026	1,384,000	USD	1,336,000	1,330,851	0.31
			<b>5,422,000</b>	<b>5,403,891</b>	<b>1.27</b>
HUNGARY: (31 December 2023: 0.67%)					
Nitrogenmuvek Vegyipari 7% 14/05/2025	3,095,000	EUR	3,074,206	2,484,283	0.59
			<b>3,074,206</b>	<b>2,484,283</b>	<b>0.59</b>
INDIA: (31 December 2023: 1.42%)					
Vedanta Resources Finance II Plc 8.95% 11/03/2025	7,700,000	USD	4,426,419	6,508,199	1.54
			<b>4,426,419</b>	<b>6,508,199</b>	<b>1.54</b>

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**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024 (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Currency</b>	<b>Acquisition Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2023: 87.79%) (continued)</b>					
INDONESIA: (31 December 2023: 3.09%)					
Gajah Tunggal Tbk Pt 8.95% 23/06/2026	7,870,000	USD	7,246,577	7,822,557	1.85
			<b>7,246,577</b>	<b>7,822,557</b>	<b>1.85</b>
ITALY: (31 December 2023: 0.23%)					
PRO-GEST SPA 3.25% 15/12/2024	1,300,000	EUR	1,055,787	418,810	0.10
			<b>1,055,787</b>	<b>418,810</b>	<b>0.10</b>
KAZAKHSTAN: (31 December 2023: 0.44%)					
Nostrum Oil & Gas Finance BV 5% 30/06/2025	12,100,000	USD	4,362,775	5,447,070	1.29
			<b>4,362,775</b>	<b>5,447,070</b>	<b>1.29</b>
MEXICO: (31 December 2023: 5.64%)					
Braskem Idesa SAPI 6.99% 20/02/2032	7,400,000	USD	5,110,338	5,799,880	1.37
Creal 8 0% 21/01/2028	6,489,000	USD	893,360	613,535	0.14
Creal 9 0% 07/02/2026	18,067,000	USD	2,506,029	1,690,710	0.40
Credito Real SAB DE CV 0% 20/7/2023*	3,016,000	USD	415,950	286,249	0.07
Credito Real SAB DE CV 0% 2/1/2027	2,928,000	EUR	429,022	289,331	0.07
Latina Offshore Ltd 0% 13/04/2028	449,755	USD	431,893	456,821	0.11
Latina Offshore Ltd 7% 13/04/2028	4,189,747	USD	4,052,880	3,330,109	0.79
Poinsettia Finance Ltd 6.625% 17/06/2031	12,300,000	USD	8,471,605	8,808,076	2.08
Sixsigma Networks Mexico 7.5% 2/05/2025	4,700,000	USD	4,026,310	4,582,336	1.08
Total Play Telecom 7.5% 12/11/2025	600,000	USD	433,600	501,733	0.12
Total Play Telecom 10.5% 31/12/2028	6,830,000	USD	4,142,499	5,753,593	1.36
			<b>30,913,486</b>	<b>32,112,373</b>	<b>7.59</b>
MONGOLIA: (31 December 2023: 2.05%)					
Mongolian Mining Corp/Energy Resources LLC 12.5% 13/09/2026	6,766,000	USD	1,549,844	7,463,341	1.76
			<b>1,549,844</b>	<b>7,463,341</b>	<b>1.76</b>
NIGERIA: (31 December 2023: 0.82%)					
IHS Netherlands Holdco BV 8% 18/09/2027	3,140,000	USD	3,163,936	3,124,534	0.74
			<b>3,163,936</b>	<b>3,124,534</b>	<b>0.74</b>
NORWAY: (31 December 2023: 0.31%)					
Hurtigruten Group AS 11% 14/02/2025	1,728,076	EUR	1,759,779	950,042	0.22
			<b>1,759,779</b>	<b>950,042</b>	<b>0.22</b>
PAKISTAN: (31 December 2023: 1.96%)					
Pakistan Water & Power 7.5% 04/06/2031	11,783,000	USD	3,799,299	8,943,277	2.11
			<b>3,799,299</b>	<b>8,943,277</b>	<b>2.11</b>

\* The Company is in the process of an orderly liquidation and market value of the instruments reflects the fair value of debt.

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**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024 (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Currency</b>	<b>Acquisition Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2023: 87.79%) (continued)</b>					
PERU: (31 December 2023: 6.39%) (continued)					
Camposol SA 6% 03/02/2027	4,930,000	USD	3,256,896	4,300,899	1.02
CFG Investment SAC 10% 07/11/2032	12,442,552	USD	9,137,224	7,431,495	1.75
Peru LNG Srl 5.375% 22/03/2030	6,190,000	USD	5,056,962	5,416,886	1.28
PETRPE 6.67% 19/06/2047	8,000,000	USD	4,472,375	5,099,619	1.20
			<b>21,923,457</b>	<b>22,248,899</b>	<b>5.25</b>
SOUTH AFRICA: (31 December 2023: 1.68%)					
Brait Plc 6.5% 04/12/2024	2,400,000	GBP	2,534,887	2,693,382	0.64
Liquid Telecom Finance 5.5% 04/09/2026	11,000,000	USD	7,023,026	7,205,214	1.70
			<b>9,557,913</b>	<b>9,898,596</b>	<b>2.34</b>
SURINAME (31 December 2023: 0.13%)					
Republic of Suriname 0% 31/12/2050	1,000,000	USD	350,000	791,480	0.19
			<b>350,000</b>	<b>791,480</b>	<b>0.19</b>
TAJIKISTAN: (31 December 2023: 1.40%)					
Tajikistan Int Bond Euro 7.125% 14/09/2027	5,585,000	USD	4,069,907	5,431,475	1.28
			<b>4,069,907</b>	<b>5,431,475</b>	<b>1.28</b>
TURKEY: (31 December 2023: 2.73%)					
Aydem Yenilenebilir Enerji 7.75% 02/02/2027	5,495,000	USD	4,650,486	5,536,190	1.31
Limak Iskenderun 9.50% 10/07/2036	3,107,000	USD	2,833,505	2,896,411	0.68
			<b>7,483,991</b>	<b>8,432,601</b>	<b>1.99</b>
UKRAINE: (31 December 2023: 8.99%)					
DTEK Finance Plc 7% 31/12/2027	6,038,190	USD	2,488,934	2,988,150	0.71
Interpipe Holdings Plc 8.375% 13/05/2026	2,280,000	USD	1,559,610	1,639,140	0.39
KERPW 6.5% 17/10/2024	255,000	USD	182,062	236,286	0.05
Kondor Finance Plc 0% 19/07/2025	5,200,000	USD	3,363,950	4,950,769	1.17
Kondor Finance Plc 0% 08/11/2026	1,650,000	USD	369,188	1,399,600	0.33
Metinvest BV 7.65% 1/10/2027	10,600,000	USD	7,568,776	7,623,149	1.80
Metinvest BV 8.5% 04/23/2026	3,570,000	USD	2,249,100	2,914,953	0.69
MHP LUX SA 6.95% 03/04/2026	4,000,000	USD	2,763,693	3,388,691	0.80
Nafto 7.625% 08/11/2026	9,500,000	USD	2,113,750	8,042,151	1.90
Ukraine Government 0% 01/08/2041	7,850,000	USD	4,077,150	3,860,551	0.91
Ukraine Railways Via Rail Capital Markets Plc 0% 07/09/2026	10,000,000	USD	6,300,000	7,667,900	1.81
VF Ukraine 6.2% 11/02/2025	8,710,000	USD	7,061,840	7,979,638	1.88
			<b>40,098,053</b>	<b>52,690,978</b>	<b>12.44</b>

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**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024 (continued)**

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2023: 87.79%) (continued)</b>					
UNITED KINGDOM: (31 December 2023: 0%)					
Voyage Care Bondco PLC 5.875% 15/02/2027	3,800,000	GBP	4,131,079	4,316,488	1.02
			<b>4,131,079</b>	<b>4,316,488</b>	<b>1.02</b>
UNITED STATES: (31 December 2023: 1.54%)					
Avaya Term Loan	5,325	USD	532,496	454,288	0.11
QVC Inc 5.95% 15/03/2043	5,000,000	USD	2,337,499	2,940,044	0.69
QVC Inc 6.25% 26/11/2068	137,357	USD	1,299,295	1,706,661	0.40
QVC Inc 6.375% 13/09/2067	62,250	USD	636,231	790,264	0.19
			<b>4,805,521</b>	<b>5,891,257</b>	<b>1.39</b>
UZBEKISTAN: (31 December 2023: 2.36%)					
Uzauto Motors AJ 4.85% 04/05/2026	5,505,000	USD	4,579,668	5,197,655	1.23
Uzbekneftegaz JSC 4.75% 16/11/2028	4,000,000	USD	3,121,750	3,389,734	0.80
			<b>7,701,418</b>	<b>8,587,389</b>	<b>2.03</b>
VIETNAM: (31 December 2023: 0.39%)					
Vinpearl JSC 3.25% 21/09/2026	1,600,000	USD	1,238,000	1,608,860	0.38
			<b>1,238,000</b>	<b>1,608,860</b>	<b>0.38</b>
<b>Total debt securities admitted to an official stock exchange or traded on regulated markets</b>			<b>375,665,206</b>	<b>403,724,338</b>	<b>95.30</b>
<b>Total transferable securities admitted to an official stock exchange or traded on regulated markets</b>			<b>375,665,206</b>	<b>403,724,338</b>	<b>95.30</b>
<b>Transferable securities not admitted to an official stock exchange or traded on a regulated market</b>					
<b>Equity securities: (31 December 2023: 0.34)</b>					
PERU: (31 December 2023: 0.16%)					
PF Cayman New Holdco Ltd^	58,366	USD	2,128,522	90,467	0.02
			<b>2,128,522</b>	<b>90,467</b>	<b>0.02</b>
United States: (31 December 2023: 0.18%)					
Avaya Inc^	50,695	USD	246,982	266,149	0.06
			246,982	266,149	0.06
<b>Total equity securities</b>			<b>2,375,504</b>	<b>356,616</b>	<b>0.08</b>

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**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024 (continued)**

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities not admitted to an official stock exchange or traded on a regulated market (continued)</b>					
<b>Debt securities: (31 December 2023: 1.69%)</b>					
BRAZIL: (31 December 2023: 0.23%)					
OI SA SSSPP 12.5% 15/06/2025^	1,664,942	USD	1,626,971	1,713,642	0.40
			<b>1,626,971</b>	<b>1,713,642</b>	<b>0.40</b>
CHILE: (31 December 2023: 0%)					
ILAP Holdings LTD 0% 15/06/2033^	1,163,083	USD	558,465	26,331	0.01
			<b>558,465</b>	<b>26,331</b>	<b>0.01</b>
DIVERSIFIED LATIN AMERICA (31 December 2023: 1.46%)					
Atento 1.5 Lien Notes 17/02/2025^	5,100,116	USD	4,972,361	4,206,179	0.99
Atento 2 Lien Notes 30/06/2026^	9,398,821	USD	2,694,919	-	0.00
			<b>7,667,280</b>	<b>4,206,179</b>	<b>0.99</b>
<b>Total debt securities</b>			<b>9,852,716</b>	<b>5,946,152</b>	<b>1.40</b>
<b>Total transferable securities not admitted to an official stock exchange or traded on a regulated market</b>			<b>12,228,220</b>	<b>6,302,768</b>	<b>1.48</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>387,893,426</b>	<b>410,027,106</b>	<b>96.78</b>
<b>Over the counter financial derivative instruments</b>					
<b>Warrants 0.00% (31 December 2023: 0.00%)</b>					
Nostrum warrants^	148,081	USD		-	-
<b>Total Warrants</b>				-	-

^Level 3 priced security



**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024 (continued)**

**Forward Currency Contracts\* - Unrealised Gains (31 December 2023: 0.63%)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gains USD	% of Net Assets
CHF	863,732	USD	958,382	25/07/2024	6,041	0.00
CHF	654,768	USD	726,519	25/07/2024	4,579	0.00
EUR	2,385,172	USD	2,558,383	25/07/2024	1,272	0.00
EUR	7,395	USD	7,925	25/07/2024	11	0.00
EUR	50,188	USD	53,785	25/07/2024	74	0.00
EUR	204,125	USD	218,351	25/07/2024	706	0.00
GBP	341,228	USD	424,808	25/07/2024	6,609	0.00
GBP	1,281,257	USD	1,595,088	25/07/2024	24,815	0.01
USD	500,527	EUR	460,636	25/07/2024	6,194	0.00
USD	263,799	EUR	245,520	25/07/2024	318	0.00
USD	38,009,078	EUR	35,366,000	25/07/2024	55,949	0.01
USD	4,048,203	EUR	3,766,646	25/07/2024	6,015	0.00
USD	63,618	GBP	50,000	25/07/2024	402	0.00
<b>Total Unrealised Gains on Forward Currency Contracts</b>					<b>112,985</b>	<b>0.02</b>

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024 (continued)**

**Financial Liabilities at Fair Value through Profit or Loss**

**Over the counter financial derivative instruments (continued)**

**Forward Currency Contracts\* - Unrealised Losses (31 December 2023: (0.48%))**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Losses</b>	<b>% of Net Assets</b>
EUR	357,582	USD	383,892	25/07/2024	(152)	0.00
EUR	936,280	USD	1,007,133	25/07/2024	(2,362)	0.00
EUR	2,388,175	USD	2,594,072	25/07/2024	(31,194)	(0.01)
EUR	51,901,000	USD	55,779,821	25/07/2024	(82,107)	(0.02)
EUR	288,043	USD	309,208	25/07/2024	(94)	0.00
EUR	4,000,000	USD	4,322,600	25/07/2024	(29,988)	(0.01)
EUR	307,162	USD	334,960	25/07/2024	(5,328)	0.00
EUR	77,800	USD	84,439	25/07/2024	(948)	0.00
EUR	230,916	USD	251,214	25/07/2024	(3,405)	0.00
EUR	172,000	USD	187,298	25/07/2024	(2,716)	0.00
EUR	75,083	USD	81,761	25/07/2024	(1,186)	0.00
EUR	4,920,000	USD	5,287,696	25/07/2024	(7,783)	0.00
EUR	199,217	USD	214,213	25/07/2024	(423)	0.00
EUR	117,971	USD	126,851	25/07/2024	(250)	0.00
EUR	251,150	USD	271,938	25/07/2024	(2,415)	0.00
EUR	69,230	USD	74,966	25/07/2024	(672)	0.00
EUR	139,114	USD	151,494	25/07/2024	(2,203)	0.00
EUR	897,307	USD	964,094	25/07/2024	(1,146)	0.00
EUR	1,032,859	USD	1,112,338	25/07/2024	(3,922)	0.00
EUR	1,352,000	USD	1,471,003	25/07/2024	(20,100)	0.00
EUR	695,206	USD	757,851	25/07/2024	(11,789)	0.00
EUR	1,316,238	USD	1,429,731	25/07/2024	(17,206)	0.00
EUR	163,921	USD	177,708	25/07/2024	(1,796)	0.00
EUR	9,889,000	USD	10,628,054	25/07/2024	(15,644)	0.00
GBP	201,900	USD	256,778	25/07/2024	(1,514)	0.00
GBP	11,000	USD	14,021	25/07/2024	(114)	0.00
GBP	250,343	USD	318,261	25/07/2024	(1,750)	0.00
USD	538,440	EUR	502,000	25/07/2024	(283)	0.00
USD	6,840,945	GBP	5,495,000	25/07/2024	(106,426)	(0.03)
<b>Total Unrealised Losses on Forward Currency Contracts</b>					<b>(354,916)</b>	<b>(0.07)</b>
<b>Total Forward Currency Contracts</b>					<b>(241,931)</b>	<b>(0.05)</b>
<b>Total over the counter financial instruments</b>					<b>(241,931)</b>	<b>(0.05)</b>

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2024 (continued)**

**Financial Liabilities at Fair Value through Profit or Loss**

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>	409,785,175	96.72
<b>Cash and other net assets</b>	13,912,790	3.28
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>423,697,965</b>	<b>100.00</b>
<hr/>		
		<b>% of Net Assets</b>
Transferable securities admitted to an official stock exchange or traded on regulated markets		94.24
Transferable securities not admitted to an official stock exchange or traded on a regulated market		1.47
Over the counter financial derivative instruments		0.03
Other current assets		4.26
<b>Total assets</b>		<b>100.00</b>

\* Counterparty: State Street Bank and Trust Company

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund  
for the financial period ended 30 June 2024**

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the period or at a minimum the largest 20 purchases and sales.

**Total Purchases**

<b>Security Description</b>	<b>Cost USD</b>
Yinson Production Offsho 9.625% 03/05/2029	(7,884,250)
Ukraine Railways Via Rail Capital Markets PLC 0% 07/09/2026	(6,300,000)
Metinvest BV 7.65% 01/10/2027	(5,991,525)
Herbalife Nutrition Ltd / HLF Financing Inc 12.25% 15/04/2029	(5,895,210)
Bono Gar Prov Del Chubut 7.75% 26/07/2030	(5,815,134)
Shearwater Geoservices 9.5% 03/04/2029	(5,600,000)
Nostrum Oil & Gas Finance BV 5% 30/06/2026	(4,181,006)
Voyage Care Bondco Plc 5.875% 15/02/2027	(4,166,210)
Republic Of Ghana 0% 11/02/2027	(4,086,000)
Ukraine Government 0% 01/08/2041	(4,077,150)
Cruise Yacht Upper Holdc 11.875% 05/07/2028	(3,804,800)
Republic of Cameroon 5.95% 07/07/2032	(3,798,325)
Colombia Telecomunicacio 4.95% 17/07/2030	(3,725,225)
Liquid Telecom Finance 5.5% 04/09/2026	(3,649,425)
PCF Gmbh 0% 15/04/2026	(3,455,200)
Poinsettia Finance Ltd 6.625% 17/06/2031	(3,335,444)
Kuobmm 5.75% 07/07/2027	(3,266,825)
Provincia De Buenos Aire 0% 01/09/2037	(2,936,412)
Kenbourne Invest SA 4.7% 22/01/2028	(2,557,938)
CFG Investment SAC 10% 07/11/2032	(2,373,119)
Kcadeu 9 0% 01/12/2025	(2,223,100)
Herbalife Nutrition Ltd / HLF Financing Inc 4.875% 01/06/2029	(2,173,500)
Creal 9 0% 07/02/2026	(2,077,030)
Limak Iskenderun 9.50% 10/07/2036	(1,950,957)
Inversiones Latam Power 0% 15/06/2033	(1,856,264)
West China Cement Ltd 4.95% 08/07/2026	(1,803,188)
Total Play Telecom 7.5% 12/11/2025	(1,587,556)
Braskem Idesa SAPI 6.99% 20/02/2032	(1,343,063)
SCC Power Plc 0% 31/12/2028	(1,153,678)
Camposol SA 6% 03/02/2027	(1,057,500)
Vedanta Resources Finance II Plc 8.95% 11/03/2025	(1,044,300)
Digicel International Finance Ltd 0% 25/05/2027	(992,500)

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund  
for the financial period ended 30 June 2024 (continued)**

In accordance with the Central Bank UCITS Regulations, this statement presents the aggregate purchases and sales of an investment exceeding 1% of total value of purchases and sales for the period or at a minimum the largest 20 purchases and sales.

**Total Sales**

<b>Security Description</b>	<b>Proceeds USD</b>
Istanbul Metropolitan Mu 10.50% 06/12/2028	3,485,170
Kuobmm 5.75% 07/07/2027	3,464,000
NET4GAS Sro 3.5% 28/7/2026	3,452,870
Herbalife Nutrition Ltd / HLF Financing Inc 4.875% 01/06/2029	3,433,400
Cia De Minas Buenaventur 5.5% 23/07/2026	3,174,450
Kenbourne Invest SA 4.7% 22/01/2028	2,764,313
Transport De Gas Del Sur 6.75% 02/05/2025	2,352,000
Aeropuertos Argentina 2000 SA 8.5% 01/08/2031	2,344,430
NagaCorp Ltd 7.95% 06/07/2024	1,983,000
Pakistan Water & Power 7.5% 04/06/2031	854,505
National Cinemedia Inc	246,786

## GLOBAL INVESTMENT OPPORTUNITIES ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

#### Supplementary Information

##### Securities Financing Transactions Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs and Total Return Swaps. During the financial period ended 30 June 2024, the Sub-Fund did not trade in any SFTs (31 December 2023: None).

##### MIFID II – Research Costs

From 16 May 2022 all research costs associated with the Sub-Fund and the ICAV are covered by Arkaim Advisors Ltd. Prior to this, up to 15 May 2022, these research costs were covered by EG Capital Advisors UK Limited.