

**GLOBAL INVESTMENT OPPORTUNITIES ICAV
(FORMERLY EG CAPITAL ADVISORS ICAV)
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022**

**GLOBAL INVESTMENT OPPORTUNITIES ICAV
(FORMERLY EG CAPITAL ADVISORS ICAV)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

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**GLOBAL INVESTMENT OPPORTUNITIES ICAV
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General Information

Directors

David McGeough**
Julia Oleynik*^
Barry Harrington*
Avril Millar*^

Investment Manager

Mirabella Financial Services LLP (*trading under the name of EG Capital until 15 May 2022 and Arkaim¹ until 31 March 2023*)
11 The Strand
London, WC2N 5HR
United Kingdom

Depository

Bank of America Custodial Services (Ireland) Limited
7th Floor, 2 Park Place
Hatch Street
Dublin 2, D02 NP94
Dublin

Effective to 15 May 2022

Distributor and Investment Advisor***

EG Capital Advisors UK Limited
130 Jermyn Street
London, SW1Y 4UR
United Kingdom

Manager

KBA Consulting Management Limited
Effective from 12 December 2022:
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Effective from 16 May 2022

Distributor

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

Effective to 11 December 2022:

5 George's Dock
IFSC
Dublin 1, D01 X8N7
Ireland

Auditor

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

Administrator

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

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General Information (continued)

Registered Office of the ICAV

Effective from 12 December 2022:

35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Effective to 11 December 2022:

5 George's Dock
IFSC
Dublin 1, D01 X8N7
Ireland

Irish Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

** Non-executive, non-independent directors*

*** Independent non-executive director*

**** EG Capital Advisors UK Limited was an appointed representative of Mirabella Advisers LLP which is authorised and regulated by the Financial Conduct Authority.*

^ Julia Oleynik resigned as Director of the ICAV and Avril Millar was appointed in her place on 17 August 2022.

¹ "Arkaim" was used until 31 March 2023 as a trading name of Mirabella Financial Services LLP which trading name is registered with the Financial Conduct Authority. Mirabella Financial Services LLP is the Investment Manager to the ICAV and the Emerging Markets Corporate High Yield Debt Fund (the "Sub-Fund") and is authorised and regulated by the Financial Conduct Authority. Arkaim Advisors Ltd seconds individuals to Mirabella Financial Services LLP in relation to the provision of investment management services to the Sub-Fund. Arkaim Advisors Ltd is not authorised and regulated by the Financial Conduct Authority.

Secretary

Clifton Fund Consulting Limited

(trading as KB Associates)

Effective from 12 December 2022:

35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Effective to 11 December 2022:

5 George's Dock
IFSC
Dublin 1, D01 X8N7
Ireland

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General Information (continued)

Background

Global Investment Opportunities ICAV (the “ICAV”) (formerly EG Capital Advisory 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 and 2020 (together the “ICAV Acts”) 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 was renamed from EG Emerging Markets Corporate High Yield Fund to Emerging Markets Corporate High Yield Debt Fund on 16 May 2022.

As at 31 December 2022, the Sub-Fund has eight share classes in issue:

- | | |
|--------------|------------------|
| 1) E3 Class; | 5) O4 Class; |
| 2) E4 Class; | 6) O5 Class; |
| 3) O1 Class; | 7) O6 Class; and |
| 4) O3 Class; | 8) O7 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 is listed on the main stock exchange of Euronext Dublin.

Eight Active Classes

† 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.

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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 will be 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 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.

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations require the Directors to prepare financial statements for each financial year. Under the ICAV Act, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of Global investment opportunities ICAV (formerly EG Capital Advisors ICAV) at the end of the financial year and of the change in net assets attributable to the holders of redeemable participating shares of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to Bank of America Custodial Services (Ireland) Limited (the "Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk, and credit and counterparty risk. The Directors review and agrees policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (See note 12 for details of the risks facing the ICAV).

Directors' statement on accounting records

The measures that the Directors have taken to ensure compliance with the requirements of the ICAV Act with regard to keeping of accounting records include the use of appropriate systems and procedures and employment of a fund administration company. The accounting records are retained at the offices of Apex Fund Services (Ireland) Limited, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin, D01 P767, Ireland (the "Administrator").

Principal activities and review of the business

A detailed review of the ICAV's activities for the financial year is included in the Investment Manager's Report.

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income.

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Directors' Report (continued)

Dividends

The Directors recommend the payment of quarterly dividends out of the Emerging Markets Corporate High Yield Debt Fund (the "Sub-Fund"), net income attributable to the distributing share classes shareholders. These distributions are usually declared on the last dealing day of each calendar quarter and payment will be made on the tenth business day of the following month. Dividends paid during the financial year and prior financial year are disclosed in note 14.

Directors and Secretary

The Directors of the ICAV are:

- David McGeough
- Julia Oleynik*
- Barry Harrington
- Avril Millar*

**Julia Oleynik resigned as Director of the ICAV and Avril Millar was appointed in her place on 17 August 2022.*

The Secretary is Clifton Fund Consulting Limited (trading as KB Associates) and referenced on page 4.

Directors' and Secretary's interests in shares of the ICAV

None of the Directors, Secretary or their connected persons had any interest in the shares of the ICAV during the financial year and prior financial year.

Transactions with Directors

Other than the transactions disclosed in note 15 to the financial statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV or the Sub-Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

Statement on relevant audit information

Each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as each Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Likely future developments

There are currently no future developments that are not in line with the objectives already stated.

Financial statements

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

Transactions with connected persons

Regulation 43(1) of the Central Bank UCITS Regulations requires in effect that 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 company 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 interest of the shareholders.

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Directors' Report (continued)

Transactions with connected persons (continued)

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 persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Significant events during the financial year

On the 26 January 2022, the Instrument of Incorporation was amended due to changes in the ICAV Act resulting from Part 3 of the Investment Limited Partnerships (Amendment) Act 2020, which provides that where an ICAV is authorised as a UCITS fund, the sole objects clause of the ICAV will be governed by the UCITS Regulations, rather than the ICAV Act.

On 24 February 2022, Russia invaded Ukraine which has impacted global markets and commodity prices. The invasion still continues and the Directors are continually reviewing the implications and mitigating any risk which could arise as a result.

Effective from 16 May 2022, the name of the ICAV was changed from EG Capital Advisors ICAV to Global Investment Opportunities ICAV.

Effective from 16 May 2022, the Investment Manager's trading name changed from EG Capital to Arkaim.

Effective from 15 May 2022, EG Capital Advisors UK Limited resigned as the Distributor and Investment Advisor and effective from 16 May 2022, Mirabella Financial Services LLP were appointed as the Distributor.

Effective from 16 May 2022, the name of the Sub-Fund was changed from EG Emerging Markets Corporate High Yield Fund to Emerging Markets Corporate High Yield Debt Fund.

The Central Bank of Ireland ("CBI") have noted that the above changes have been captured in the updated Prospectus and Supplement dated 16 May 2022.

Julia Oleynik resigned as Director of the ICAV and Avril Millar was appointed in her place on 17 August 2022.

The O7 Class and E3 Class Shares were launched on 18 August 2022 and 29 December 2022 respectively.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

The initial offer period for E3 Class Shares was extended up to 29 December 2022.

As at 31 December 2022, the ICAV's exposure to Ukrainian positions is circa 5.62% and to Russian positions is circa 2.12% with the performance over the 12 months returning a net performance of -2.58%. The Directors and Manager continue to monitor the evolving situation and its impact on the financial position of the ICAV.

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

Events since the financial year

Dividends in respect of the below distributing classes of Shares were declared during Q4 2022 and paid in January 2023:

EX-date	Record date	Share Class	Dividend/Share	Currency
3 January 2023	30 December 2022	O5 Class	2.126	EUR
3 January 2023	30 December 2022	O1 Class	1.770	GBP
3 January 2023	30 December 2022	O7 Class	1.918	CHF
3 January 2023	30 December 2022	E3 Class	1.884	USD
3 January 2023	30 December 2022	O3 Class	1.905	USD

Subscriptions into the Sub-Fund were USD 20,279,528 from the year end to 26 April 2023 and redemptions were USD 7,908,383 for the same period.

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Directors' Report (continued)

Events since the financial year (continued)

Dividends in respect of the below distributing classes of Shares were declared during Q1 2023 to be paid in April 2023:

EX-date	Record date	Share Class	Dividend/Share	Currency
3 April 2023	31 March 2023	O1 Class	1.785	GBP
3 April 2023	31 March 2023	O3 Class	1.924	USD
3 April 2023	31 March 2023	O5 Class	2.135	EUR
3 April 2023	31 March 2023	O7 Class	1.916	CHF
3 April 2023	31 March 2023	E3 Class	1.904	USD

Effective from 31 March 2023, Arkaim ceased to be used as the trading name for the Investment Manager.

There have been no other events since the financial year end affecting the ICAV that require recognition or disclosure in these financial statements.

Independent Auditors

Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 125(5) of the ICAV Act.

Directors' emoluments

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. Please see note 11 for Directors' emoluments.

Diversity statement

Owing to the organisational structure and operating model of the ICAV, whereby most activities/operational tasks have been delegated by the ICAV to the various service providers to the ICAV, the only employees of the ICAV are the Directors. The Board of Directors ("The Board"), acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

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

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

The Board reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board.

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

Environmental, social and governance ("ESG") policy

The Sub-Fund does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") as it's an Article 6 fund as the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Audit committee

The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the ICAV complies with the provisions of the Irish Funds ("IF") Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code").

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Directors' Report (continued)


Corporate governance

The Directors have applied the voluntary IF Code throughout the financial year. The Board of Directors reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code. The ICAV was in compliance with all elements of the Code during the financial year.

Signed on behalf of the Board of Directors



Avril Millar



Barry Harrington

Date: 26 April 2023

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Investment Manager's Report

Emerging Markets Corporate High Yield Debt Fund

Investment Strategy and Overview for 2022

The investment strategy objective is to achieve high single-digit annualised net returns through a combination of current income and long-term capital appreciation over three to five-year cycle.

In 2022, the emerging markets debt faced a number of challenges, including new turn of rising inflation, collapse of Chinese developers and Mexican financials, and the Russia-Ukraine war.

Going into the war we had close to 9% allocation to Ukrainian corporates. The hit was significant. However, the fact that we had almost no allocation to Russia helped us to be in line with the market. Russian corporates at the time had a very weak risk reward profile, given their extremely low relative yields.

For the whole of 2022 we continued to stay away from Chinese developers even at single digits absolute prices, given that our view on their close-to-zero potential bond recoveries on the downside and overall weak transparency had not changed. Throughout the year, avoiding the selloff of Chinese corporates was one of the key driving factors of our outperformance.

Historically we did not follow the market preference toward the big allocation on financial sector, avoiding it due to its high leveraged business profile, extremely low transparency into quality of their assets, and the ease with which they can manipulate and mispresent financials for prolonged periods of time. In 2022 avoiding such allocations helped us outperform peers who suffered massive losses from Mexican financials' crunch after the first fraud case back in 2021 appeared to not be an isolated story, but rather the fundamental issue of the whole segment.

It is worth mentioning, that many of the Chinese and Mexican names from abovementioned sectors had relatively high or even IG ratings from international rating agencies right before the selloffs.

The mounting global inflation had a devastating effect on all of high yield asset classes in 2022. Having been in the riskier, short duration part of the asset class, whilst receiving significant coupon yield helped us avoid the selloffs seen in high duration and in-vestment grade names.

Despite the headwinds of 2022, we believe that the outlook for emerging markets high yield debt is now better than it has been in recent years.

One of the major drivers of this improved outlook is the combination of elevated yields, attractive valuations, and a supportive global backdrop. This, coupled with the expected deceleration in inflation and moderating economic growth, has led us to believe that equity-like returns in the mid-teens are possible going forward.

On a spread per turn of leverage basis, emerging markets high-yield credit continues to look extremely attractive. The default rates for 2022 are relatively benign if we exclude China.

Even after the November/December rally of the markets, we see an extraordinarily attractive risk/reward within the space. We continue to see most value in the riskier part of the high yield spectrum of Emerging Markets corporate debt, the part which trades at lower absolute prices, which are at or below expected recoveries.

Technicals of the markets are also quite supportive. Last year's outflows from the space have been massive, reaching USD 70bn by mid-summer. This is the trend that is now breaking, with positive inflows for the last 2 months of the year quite reflected in the performance of the asset class. When the money that has left comes back - it should give a significant boost to the markets.

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Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

FOCUS AND STRATEGY

The Emerging Markets Corporate High Yield Debt Fund (the "Sub-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.

LIMITS

Country Exposure	25%	Serious UNGC violations	0%
Industry Exposure	20%	Controversial Weapons	0%
Issuer Exposure	5%	Tobacco	0%

STATISTICS²

Current yield	9.16%	Modified duration	2.36
YTM	17.66%	Z spread	14.30%
YTW	17.66%	OAS	14.12%
Average rating	B-		

RISK / RETURN STATISTICS

	1yr	3yr	ITD
Return (annualised)	-2.58%	5.30%	5.54%
Sharpe ratio	-0.27	0.40	0.43
Standard deviation	12.84%	14.05%	11.25%
Maximum gain	7.40%	7.40%	7.40%
Maximum loss	-7.76%	-16.93%	-16.93%

TOP 10 ISSUERS

	Exposure (%)
Aeropuertos Argent 2000	2.79%
CFG Investment SAC	2.72%
Atento Luxco 1 SA	2.37%
MN Mining/Energy Resource	2.24%
Intercement Fin OP BV	2.17%
Axtel SAB DE CV	2.11%
Gajah Tunggal TB	2.02%
Intl Airport Finance SA	2.01%
Transport De Gas Del Sur	2.00%
HSE Finance SARL	1.93%
Total	22.35%

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)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2022	-1.27%	-7.76%	-0.35%	0.43%	1.17%	-2.22%	-1.35%	4.56%	-1.56%	-1.63%	7.40%	0.73%	-2.58%	29.38%
2021	0.66%	1.57%	0.23%	1.18%	1.45%	2.04%	0.06%	1.42%	-0.06%	0.80%	-0.95%	1.19%	9.99%	32.80%
2020	1.65%	-2.04%	-16.93%	3.86%	4.97%	5.36%	2.73%	1.39%	-0.16%	0.86%	6.04%	3.12%	8.99%	20.74%
2019	2.31%	1.04%	0.47%	0.88%	0.43%	1.79%	1.05%	-0.67%	1.34%	0.46%	0.52%	1.89%	12.11%	10.78%
2018			-0.08%	-0.11%	-1.35%	-0.99%	1.79%	-1.39%	1.29%	0.22%	-1.34%	0.83%	-1.18%	-1.18%

²Average 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.**

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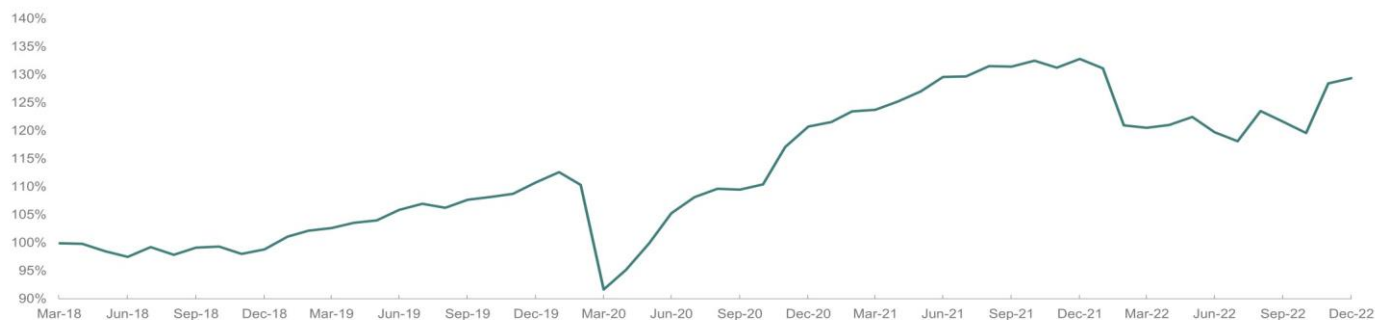
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Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

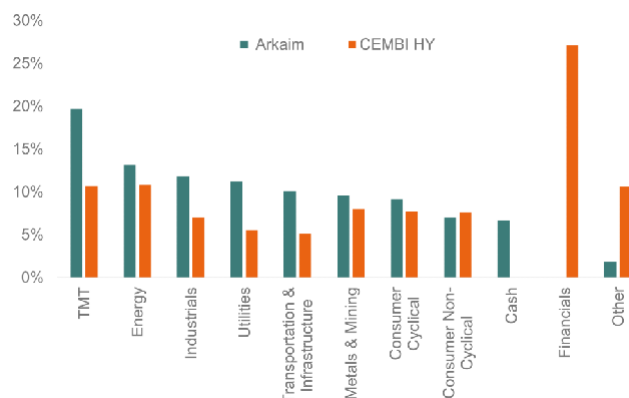
PERFORMANCE SINCE INCEPTION (NET)



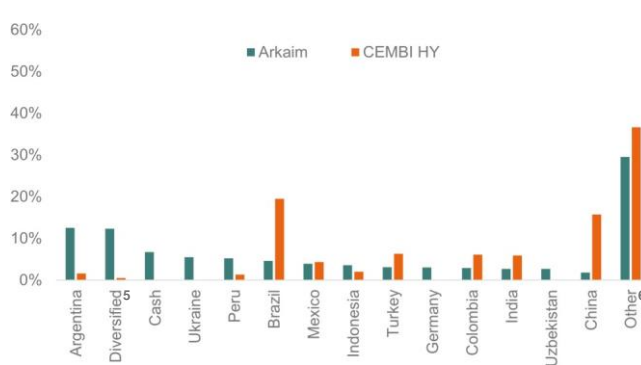
Past performance is no guarantee of future results. Return may increase or decrease as a result of currency fluctuations.

PORTFOLIO ALLOCATIONS⁴

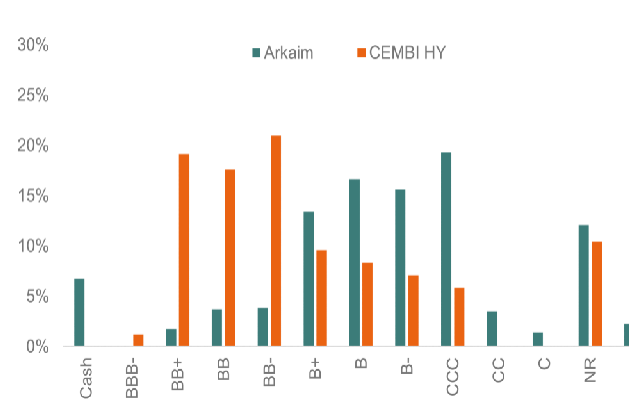
SECTOR ALLOCATION⁴



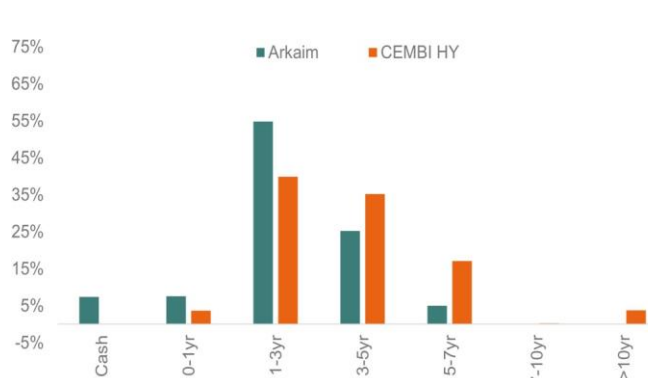
COUNTRY ALLOCATION⁴



RATING ALLOCATION⁴



DURATION ALLOCATION⁴



⁴Based on the Sub-Fund as of 30 December 2022. ⁵Global issuers with operations spread across different countries. ⁶Countries in which Sub-Fund's allocation is less than 2.5%. **Past performance is no guarantee of future results.**

**GLOBAL INVESTMENT OPPORTUNITIES ICAV
(FORMERLY EG CAPITAL ADVISORS ICAV)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

SECTORAL PERFORMANCE ATTRIBUTION³

SECTORAL PERFORMANCE ATTRIBUTION³

Metals & Mining	1.15%
Transportation & Infrastructure	0.21%
Utilities	0.10%
Government	0.04%
Consumer Cyclical	0.01%
Real Estate	0.00%
Pharmaceuticals	-0.04%
Energy	-0.17%
TMT	-0.55%
Consumer Non-Cyclical	-0.67%
Industrials	-1.40%

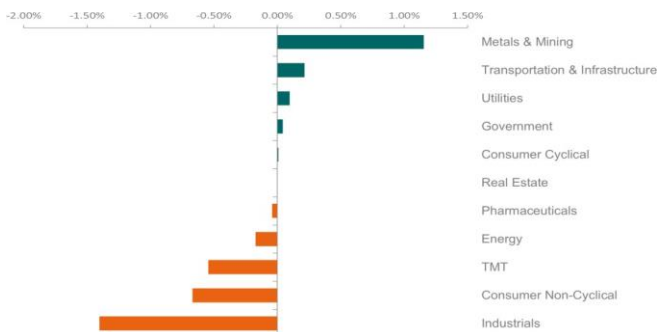
REGIONAL PERFORMANCE ATTRIBUTION³

REGIONAL PERFORMANCE ATTRIBUTION³

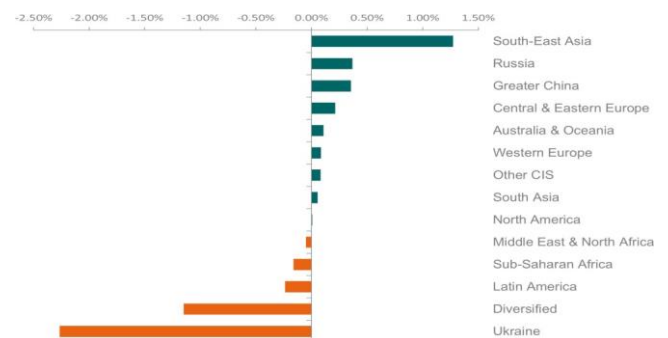
Asia (ex.China)	1.33%
Russia	0.37%
Greater China	0.36%
Central & Eastern Europe	0.21%
Australia & Oceania	0.11%
Western Europe	0.09%
Other CIS	0.08%
North America	0.01%
Middle East & North Africa	-0.05%
Sub-Saharan Africa	-0.16%
Latin America	-0.24%
Diversified	-1.15%
Ukraine	-2.26%

PORTFOLIO P&L ATTRIBUTION DURING 1 January TO 30 December 2022³

ATTRIBUTION BY SECTOR



ATTRIBUTION BY REGION



³Based on net performance numbers of the Sub-Fund from 1 January to 30 December 2022.Inc. All rights reserved. **Past performance is no guarantee of future results.**

**GLOBAL INVESTMENT OPPORTUNITIES ICAV
(FORMERLY EG CAPITAL ADVISORS ICAV)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

PORTFOLIO PERFORMERS ATTRIBUTION DURING 1 January TO 30 December 2022³

TOP 10 PERFORMERS ATTRIBUTION

Top 10	
Security issuer name	PnL attribution
Eterna Capital Pte Ltd	1.65%
Lukoil Securities BV	1.12%
Bumi Resources Tbk PT	0.79%
Axtel SAB de CV	0.55%
West China Cement Ltd	0.38%
Studio City Finance Ltd	0.32%
Genneia SA	0.26%
Aeropuertos Argentina 2000	0.23%
Kenbourne Invest SA	0.19%
Transportadora de Gas del Sur	0.17%

BOTTOM 10 PERFORMERS ATTRIBUTION

Bottom 10	
Security issuer name	PnL attribution
Frigoglass Finance BV	-1.64%
Interpipe Holdings PLC	-1.18%
NGD Holdings BV	-0.98%
Oi Movel SA	-0.79%
VF Ukraine PAT	-0.73%
MHP Lux SA	-0.68%
Dtek Renewables Finance	-0.52%
Atento Luxco 1 SA	-0.44%
Borets Finance DAC	-0.29%
MC Brazil Downstream	-0.29%

³Based on net performance numbers of the Sub-Fund from 1 January to 30 December 2022.Inc. All rights reserved. **Past performance is no guarantee of future results.**

Annual Depository Report to Shareholders

We, Bank of America Custodial Services (Ireland) Limited, appointed Depository to Global Investment Opportunities ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period year ended 31st December 2022 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (SI No 352 of 2011), (the “UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.



For and on behalf of Bank of America Custodial Services (Ireland) Limited

7th Floor, 2 Park Place, Hatch Street, Dublin 2, Ireland

Independent auditor's report to the shareholders of Global Investment Opportunities ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Investment Opportunities ICAV (or the "ICAV") (formerly EG Capital Advisors ICAV) which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2022, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicle Act 2015 (as amended) ("ICAV Act 2015 (as amended)") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) 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").

Basis for opinion

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

Conclusions relating to going concern

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

- Evaluating management's future plans for the sub-fund over the going concern period (being 12 months from the date of approval of financial statements) and review post year-end Net Asset Value ("NAV");
- Making inquiries with management and reviewing the board minutes and available written communication with Central Bank in order to understand the future plans and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures with respect to the going concern assertion.

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

Independent auditor's report to the shareholders of Global Investment Opportunities ICAV (continued)

Conclusions relating to going concern (continued)

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

Key audit matters

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

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Existence and valuation of financial assets at fair value through profit or loss; and
- Existence and valuation of financial liabilities at fair value through profit or loss.

How we tailored the audit scope

The ICAV is an umbrella fund with segregated liability between its sub-fund, Emerging Markets Corporate High Yield Debt Fund (the "Sub-Fund") (formerly EG Emerging Markets Corporate High Yield Fund, listed in Euronext Dublin and engages Mirabella Financial Services LLP, trading under the name of EG Capital, (the "Investment Manager") for the day-to-day investment management of the portfolio attributable to the Sub-Fund for which it is investment manager, subject to the overall supervision and control of the Directors, and KBA Consulting Management Limited (the "Manager") to carry out portfolio management services to the ICAV and general administration functions. The ICAV engages Apex Fund Services (Ireland) Limited (or the "Administrator") to manage certain duties and responsibilities including the maintenance of accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The ICAV engages Bank of America as its Depositary for the safekeeping of cash/bank balances and its investments. We tailored the scope of our audit taking into account the types of investments within the ICAV, the involvement of the third parties, the accounting processes and controls, and the industry in which the ICAV operates.

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

Materiality and audit approach

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

Independent auditor's report to the shareholders of Global Investment Opportunities ICAV (continued)

Key audit matters (continued)

Materiality and audit approach (continued)

Based on our professional judgement, we determined materiality for each of the ICAV as follows: 0.5% of published NAV as at 31 December 2022. We have applied this benchmark as the ICAV is regulated by the Central Bank of Ireland and has a high frequency of subscriptions and redemptions and the portfolios of the active Sub-Fund are liquid and majority of investments can be easily valued.

We have set performance materiality for the ICAV at 75%, having considered no misstatement noted in the prior year. We have also considered business risks and fraud risks associated with the ICAV and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

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

Significant matters identified

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

Significant matter	Description of Significant Matter and Audit Response
<p>Existence and valuation of financial assets/liabilities at fair value through profit or loss</p> <p>(Notes 2, 10 and 11 of the financial statements detail the accounting policies and related disclosures)</p>	<p>There is a risk that the financial assets and liabilities at fair value through profit or loss do not exist or are not correctly valued in line with IFRS as adopted by the European Union.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of the financial assets. In addition, the valuation is also a key contributor to the financial performance of the Fund. As a result, we considered these as key audit matters.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding of the processes in place in relation to the existence and valuation of the Sub-Fund's financial assets and liabilities at fair value through profit or loss by conducting a walkthrough of the valuation process; • For financial assets and liabilities at fair value through profit and loss held in safekeeping by the depositary, obtained direct independent confirmations of the existence of these financial assets and liabilities with the ICAV's Depositary and agreed the amounts held to the accounting records; • For financial assets and liabilities at fair value through profit and loss held outside the Depositary, obtained direct independent confirmations of the existence of financial assets from Kroll Issuer Services Limited (the

Independent auditor’s report to the shareholders of Global Investment Opportunities ICAV (continued)

	<p>“Holding Period Trustee”) and Delaware Trust Company (the “New Money Notes Agent”) and agreed the amounts held to the accounting records; and</p> <ul style="list-style-type: none"> • Performed independent valuation of the financial assets and liabilities at fair value through profit or loss admitted to official stock exchange listing or traded on a regulated market at the financial year end using an independent pricing source. For financial assets and liabilities at fair value through profit or loss not admitted to official stock exchange listing or traded on a regulated market, we agreed the valuation to independently obtained prices from brokers. Any significant differences in prices were further investigated. <p>No issues were identified during the course of our audit.</p>
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Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor’s report thereon, including the Directors’ Report, the Investment Manager’s Report, the Depositary’s Report, Unaudited Schedule of Significant Portfolio Movements and various Unaudited Supplementary Information to the annual report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In accordance with S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, we are required to review the directors’ statement, set out on page 6 - 10, in relation to their diversity reporting obligations. We have nothing to report having performed our review.

We have nothing to report in this regard.

Independent auditor's report to the shareholders of Global Investment Opportunities ICAV (continued)

Matters on which we are required to report by the ICAV Act 2015

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act 2015 (as amended).

Matters on which we are required to report by exception

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

Under the ICAV Act 2015 (as amended) we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act 2015 (as amended) have not been made. We have no exceptions to report arising from this responsibility

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

As explained more fully in the Statement of Directors' responsibilities section of Directors' report, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

Independent auditor's report to the shareholders of Global Investment Opportunities ICAV (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the ICAV's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the ICAV's current activities, the scope of its authorisation and the effectiveness of its control environment;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing
- challenging assumptions and judgements made by management in their significant accounting estimates, including valuations of level 3 instruments
- reviewing of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicle Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Independent auditor's report to the shareholders of Global Investment Opportunities ICAV (continued)

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 06 December 2018 to audit the financial statements for the financial year ended 31 December 2018. This is the fifth year we have been engaged to audit the financial statements of the ICAV. The total period of uninterrupted engagement in auditing the ICAV as a Public Interest Entity is 4 years.

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



David Lynch

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin 2

26 April 2023

**GLOBAL INVESTMENT OPPORTUNITIES ICAV
(FORMERLY EG CAPITAL ADVISORS ICAV)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

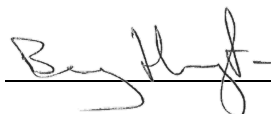
Statement of Financial Position as at 31 December 2022

		Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	
		As at 31 December 2022	As at 31 December 2021
		USD	USD
Assets	Notes		
<i>Financial assets at fair value through profit or loss</i>	2 (b),12,13		
- Equity securities		1,575,882	-
- Debt securities		213,749,110	227,907,292
- Financial derivative instruments		1,031,489	43,701
Cash and cash equivalents	6	14,493,507	25,467,442
Cash held as collateral	7	510,000	-
Prepayments	5	17,995	6,529
Subscriptions receivable	2 (r)	1,479,120	463,600
Total assets		232,857,103	253,888,564
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	2 (b),12,13		
- Financial derivative instruments		(1,620,440)	(464,253)
Due to broker	8	(1,839,162)	-
Accrued expenses	5	(451,213)	(406,393)
Redemptions payable	2 (r)	-	(103,667)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,910,815)	(974,313)
Net assets attributable to holders of redeemable participating shares	9,21	228,946,288	252,914,251

The financial statements were approved by the Board of Directors of the ICAV on 26 April 2023 and signed on its behalf by:



Avril Millar



Barry Harrington

**GLOBAL INVESTMENT OPPORTUNITIES ICAV
(FORMERLY EG CAPITAL ADVISORS ICAV)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Comprehensive Income for the financial year ended 31 December 2022

		Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	
		For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
		USD	USD
Income			
Interest income	2 (h)	5,961	-
VAT reclaim		31,165	21,717
Other income	2 (i)	87,405	61,798
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	(4,143,781)	20,456,346
Total investment (loss)/income		(4,019,250)	20,539,861
Expenses			
Investment management fees	11 (b)	(1,713,400)	(1,688,577)
Administration and transfer agency fees	11 (d)	(137,188)	(128,992)
Transaction costs	2 (k)	(129,865)	(39,115)
Depository and sub-custodian fees	11 (c)	(162,976)	(99,209)
Legal fees	11 (g)	(122,156)	(158,536)
Directors' fees	11 (f)	(45,657)	(52,335)
Management fees	11 (a)	(63,774)	(71,103)
Audit fees	11 (e)	(18,385)	(20,070)
Other fees	11 (h)	(129,513)	(266,522)
Total expenses		(2,522,914)	(2,524,459)
Net (loss)/profit from operations before finance costs		(6,542,164)	18,015,402
Finance costs			
Dividend distributions	2 (u),14	(7,986,011)	(6,384,992)
Interest expense	2 (h)	(752)	(1,138)
Change in net assets attributable to holders of redeemable participating shares from operations		(14,528,927)	11,629,272

Gains and losses arose solely from continuing operations.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV
(FORMERLY EG CAPITAL ADVISORS ICAV)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2022

		Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	
		For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
		USD	USD
Notes			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		252,914,251	127,662,436
Redeemable participating shares issued		29,034,325	155,843,660
Redeemable participating shares redeemed		(38,473,361)	(42,269,984)
Distributions reinvested	14	-	48,867
		(9,439,036)	113,622,543
Change in net assets attributable to holders of redeemable participating shares from operations		(14,528,927)	11,629,272
Net assets attributable to holders of redeemable participating shares at the end of the financial year		228,946,288	252,914,251

**GLOBAL INVESTMENT OPPORTUNITIES ICAV
(FORMERLY EG CAPITAL ADVISORS ICAV)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Cash Flows for the financial year ended 31 December 2022

		Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	
		For the financial year ended 31 December 2022 USD	For the financial year ended 31 December 2021 USD
Notes			
Operating activities			
	Net (loss)/profit from operations before finance costs	(6,542,164)	18,015,402
	<i>Adjustments to reconcile net profit from operations before finance costs to cash provided by/(used in) operating activities</i>		
	Interest income	(5,961)	-
	Operating profit before working capital changes	(6,548,125)	18,015,402
Change in operating assets and liabilities			
	Net unrealised loss/(gain) on financial assets and financial liabilities at fair value through profit or loss*	22,683,902	(3,835,730)
	Purchase of financial assets at fair value through profit or loss	(181,502,036)	(221,826,351)
	Sale of financial assets at fair value through profit or loss	171,568,833	114,208,157
	Increase in prepayments	(11,466)	(4,085)
	Increase in cash held at collateral	(510,000)	-
	Increase in accrued expenses	44,820	191,715
	Increase in due to broker	1,839,162	-
	Interest received	5,961	-
	Net cash provided by/(used in) operating activities	7,571,051	(93,250,892)
Financing activities			
	Proceeds from redeemable participating shares issued	28,018,805	155,380,060
	Payments for redeemable participating shares redeemed	(38,577,028)	(42,166,317)
	Interest paid	(752)	(1,138)
	Distributions reinvested	-	48,867
	Payment of dividend distributions	(7,986,011)	(6,384,992)
	Net cash (used in)/provided by financing activities	(18,544,986)	106,876,480
	Net (decrease)/increase in cash and cash equivalents	(10,973,935)	13,625,588
	Cash and cash equivalents at beginning of the financial year	25,467,442	11,841,854
	Cash and cash equivalents at end of the financial year	14,493,507	25,467,442
Cash breakdown			
	Cash and cash equivalents	14,493,507	25,467,442
		14,493,507	25,467,442

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

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1 The ICAV

Global Investment Opportunities ICAV (the “ICAV”) (formerly EG Capital Advisors 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. Effective from 16 May 2022, the Sub-Fund was renamed from EG Emerging Markets Corporate High Yield Fund to Emerging Markets Corporate High Yield Debt Fund.

Effective from 16 May 2022, the name of the ICAV was changed from EG Capital Advisors ICAV to Global Investment Opportunities ICAV.

2 Summary of significant accounting policies

(a) Basis of preparation

The Directors have opted to prepare the financial statements of the ICAV in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and they comply with the Irish Statute comprising the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the “ICAV Act”) and the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. These financial statements have been prepared for financial year ended 31 December 2022. The comparative figures are for the financial year ended 31 December 2021.

Where necessary, certain comparative figures have been reclassified to conform to changes in presentation in the current period.

All references to Net Assets 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.

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.

(b) Financial assets and liabilities at fair value through profit and loss

(i) Classification

IFRS 9 - Financial Instruments (“IFRS 9”) contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Assets

The ICAV classifies its investments based on both the ICAV’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

The contractual cash flows of the Sub-Fund’s debt securities are Solely Payments of Principal and Interest (“SPPI”), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV’s business model’s objective. Consequently, all investments are measured at Fair Value through Profit or Loss (“FVTPL”).

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2 Summary of significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit and loss (continued)

(i) Classification (continued)

Liabilities

The ICAV's investments in derivative contracts having a negative fair value are presented as liabilities at FVTPL.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities at FVTPL.

(ii) Recognition and derecognition

The ICAV recognises a financial asset and a financial liability on the date it becomes party to the contractual provisions of the instrument, and derecognises the same on the date when it is no longer a party to the contractual provisions. Investment transactions are accounted for on a trade date basis. The purchase and sale of financial assets and financial liabilities is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

(iii) Measurement

Financial assets and financial liabilities held at fair value through profit or loss are measured at fair value. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Unrealised gains and losses on investments are recognised in the Statement of Comprehensive Income.

Investments held by the ICAV and traded on an exchange are measured at fair value based on the market price on such regulated market as at the relevant valuation point in accordance with the Prospectus.

(c) Financial assets and liabilities held at amortised cost

A financial asset or liability is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Comprehensive Income. Any gain or loss on derecognition is recognised in the Statement of Comprehensive Income.

(d) Expected Credit losses ("ECL")

ECL's on financial assets at amortised cost has been measured on a 12 - month expected credit loss basis and reflects the credit quality of the financial assets. The Sub-Fund consider that these exposures have low credit risk based on the external credit ratings of the counterparties. The ECL on financial assets at amortised cost has been assessed and determined to be immaterial.

(e) Net gains and losses on financial assets and financial liabilities at fair value through profit or loss

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences. The ICAV uses the weighted average cost basis to determine realised gains and losses. Net gains and losses on financial assets and financial liabilities are included in the "net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

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2 Summary of significant accounting policies (continued)

(f) Forward currency contracts

The unrealised gain or loss on open forward currency contracts, if any, is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are included in the Statement of Financial Position. Realised gains and losses, which are recognised on the maturity of a contract, include net gains/(losses) on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

(g) Foreign exchange translation

Items included in the ICAV's financial statements are measured using the functional currency of the primary economic environment in which it operates (the "functional currency") which is USD for the Sub-Fund. Assets and liabilities expressed in foreign currencies are converted into the functional currency of the Sub-Fund using the exchange rates prevailing at the financial year end. Transactions in foreign currencies are translated into the functional currency at exchange rates ruling at the transaction dates. Gains and losses on translation of investments are included in net movement in financial assets and financial liabilities at fair value through profit or loss. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

(h) Interest income and interest expense

Guidance on the recognition and presentation of interest and dividend income now falls within the scope of IFRS 9. A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The Sub-Fund's interest income from financial assets held at fair value through profit or loss is recorded as part of "net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss" within the Statement of Comprehensive Income. Deposit interest is recognised as interest income on an effective interest basis.

Interest expense is charged on overdraft bank balances or broker balances and is recognised daily on an accrual basis using the original effective interest rate of the instrument and under finance costs within the Statement of Comprehensive Income.

(i) Other income

Other income relates to income earned by the Sub-Fund outside of investment income and is recognised in the Statement of Comprehensive Income.

(j) Expenses

Expenses are recorded on an accrual basis, with the exception of transaction costs relating to the purchase or sale of financial instruments which are charged as incurred.

(k) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have occurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, if any, are expensed to the Statement of Comprehensive Income as they are incurred.

(l) Net Asset Value ("NAV") per share

The NAV per share of each class of shares is calculated by dividing the NAV attributable to that class by the number of shares in issue for that class.

(m) Net assets attributable to holders of redeemable participating shares

Shares issued by the ICAV in respect of the Sub-Fund provide shareholders with the right to redeem their shares for cash equal to their proportional share of the NAV of the Sub-Fund and are classified as liabilities. The liabilities to shareholders are presented in the Statement of Financial Position as "Net assets attributable to holders of redeemable participating shares" and are determined based on the residual assets of the Sub-Fund after deducting the Sub-Fund's other liabilities.

(n) Cash and cash equivalents

Cash and cash equivalents include cash at bank, bank overdrafts and short-term liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

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2 Summary of significant accounting policies (continued)

(o) Establishment expenses

All expenses in relation to the establishment of the Sub-Fund, Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund), amounted to USD 85,379 (EUR 80,000) and have been expensed in the initial period.

(p) Financial derivative instruments

Derivatives are “settled-to-market” daily, whereby the daily variation margin is a partial settlement of the outstanding derivatives position and the fair values of the derivatives are reduced accordingly.

(q) Prepayments and accrued expenses

All prepayments and accrued expenses fall due within one year. Accrued expenses are payable at various dates in accordance with the suppliers usual and customary credit terms.

(r) Subscriptions receivable and redemptions payable

Subscriptions receivable represent amounts due from investors from subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at the financial year end. Redemptions payable represent amounts due to shareholders for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial year end.

(s) Critical accounting estimates, judgements and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires the Directors to exercise their judgement in the process of applying the ICAV’s accounting policies.

Uncertainty about the estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the assets and liabilities affected in future periods. Estimates or judgements used in the preparation of the financial statements were not significant and did not require a material adjustment in the financial statements during the financial year.

Business model

The objective of the ICAV is to generate continuous high single-digit total return through a combination of current income and long-term capital appreciation, and its portfolio is managed on a fair value basis. The ICAV therefore applies the business model allowed by IFRS 9 which requires its portfolio to be classified at fair value through profit or loss.

Fair value estimation

Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants. The fair value of financial assets and financial liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date.

In determining the value of the assets of the Sub-Fund, each investment which is quoted, listed or traded under the rules of a recognised market, for which market quotations are readily available, is valued as at the last traded price or (if bid and offer quotations are made) at the latest available mid-market price on the relevant recognised market on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt in on a recognised market but acquired or traded at a premium or at a discount outside or off the relevant recognised market may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

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2 Summary of significant accounting policies (continued)

(s) Critical accounting estimates, judgements and assumptions (continued)

Fair value estimation (continued)

If the investment is normally listed, traded or dealt in on or under the rules of more than one recognised market, the relevant recognised market is that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant recognised market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any recognised market, such investment is 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. The fair value of financial assets and liabilities traded in active markets except for investments in forward currency contracts, equity securities (PF Cayman New Holdco Ltd) and debt security investment in CFG Loan are based on Bloomberg closing mid prices at the close of trading on the financial year end date in accordance with IFRS 13, Fair value measurement.

(t) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legally enforceable right to set off the amounts and it intends to settle them on a net basis or to realise the asset and settle the liability simultaneously. As at 31 December 2022 and 31 December 2021, the Sub-Fund did not offset any position on the Statement of Financial Position.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(u) Dividend distributions

The Directors are empowered to declare and pay dividends on any classes of shares in the ICAV. The dividend policy in respect of each class shall be set out in the relevant Sub-Fund's supplement.

Accumulating classes shall not distribute dividends to shareholders. The income and other profits will be accumulated and reinvested on behalf of shareholders. Distributing classes are expected to declare dividends to shareholders at the frequency identified in the relevant Sub-Fund's supplement. Such dividends shall be paid out of net income and realised and unrealised gains and net of realised and unrealised losses of a Sub-Fund. Dividends will normally be paid within 30 days of the relevant declaration date.

(v) Taxation

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

(w) Financial commitments and contingents

The ICAV has not entered into any financial commitments and no provisions have been made for contingent liabilities as at the year ended 31 December 2022 and 31 December 2021.

(x) Due from and due to brokers

Amounts due to/from brokers represent payables/receivables for securities purchased/sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

(y) Cash held as collateral with brokers

Cash collateral provided by the Sub-Fund is identified in the Statement of Financial Position as cash held as collateral with brokers and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

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3 New standards and amendments to existing standards

New standards, amendments and interpretations adopted for these financial statements effective 1 January 2022

Up to the date of issue of these audited financial statements, the IASB has issued a number of amendments, new standards and interpretations which are effective for the year beginning 1 January 2022 and which have been adopted in these audited financial statements, where relevant.

Reference to the Conceptual Framework – Amendments to IFRS 3

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

Annual Improvements to IFRS Standards 2018-2021

The following applicable improvements were finalised in May 2020:

- IFRS 9 Financial Instruments clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

The amendments and improvements noted above are effective from 1 January 2022 and the ICAV has adopted these, where relevant, and it has not had any material impact on these financial statements.

New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31 December 2022

The standards, amendments and interpretations that are issued, but not yet effective are disclosed below, except for those standards which, in the opinion of the Board of Directors, will clearly not impact the ICAV. The ICAV intends to adopt these standards, where applicable, when they become effective.

	Effective for accounting period beginning on or after
Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	1 January 2023
Amendments to IAS 8: Accounting policies, changes on Accounting Estimates and Errors	1 January 2023

None of these are expected to have a material effect on the financial statements of the ICAV.

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4 Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

	Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	
	For the year ended 31 December 2022	For the year ended 31 December 2021
	USD	USD
Net realised gains on investments	2,559,247	10,168,422
Net realised gains on foreign exchange*	987,399	1,274,168
Net unrealised losses on investments	(24,775,107)	(3,279,065)
Net unrealised losses on foreign exchange	(432,781)	(1,925,484)
Other fair value gains**	17,517,461	14,218,305
	(4,143,781)	20,456,346

*Net realised gains 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.

5 Prepaid/accrued expenses

	Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	
	For the year ended 31 December 2022	For the year ended 31 December 2021
	USD	USD
Prepayments		
Miscellaneous fees	8,440	1,175
Professional fees	8,416	-
Directors' insurance	1,139	1,307
Directors' fees	-	4,047
	17,995	6,529

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5 Prepaid/accrued expenses (continued)

	Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	
	For the year ended 31 December 2022	For the year ended 31 December 2021
	USD	USD
Accruals		
Interest accrual	(182,123)	12,511
Investment management fees	(149,029)	(163,814)
Legal fees	(36,470)	(15,308)
Depositary and sub-custodian fees	(36,399)	(37,358)
Audit fees	(14,427)	(17,854)
Administration and transfer agency fees	(12,713)	(27,204)
Miscellaneous fees	(10,059)	(51,940)
Management fees	(5,801)	(37,064)
Registration and filing fees	(4,192)	(53,500)
German and Austrian tax fees	-	(7,649)
Directors' fees	-	(4,046)
Secretarial fees	-	(3,167)
	(451,213)	(406,393)

6 Cash and cash equivalents

Cash balances at the financial year end are held with Bank of America Custodial Services (Ireland) Limited and The Northern Trust Company ("TNTC"). Bank of America Custodial Services (Ireland) Limited is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. As at 31 December 2022, cash balances held with Bank of America Custodial Services (Ireland) Limited amounted to USD 14,488,529 (31 December 2021: USD 25,298,977) and with TNTC amounted to USD 4,978 (31 December 2021: USD 168,465).

7 Cash held as collateral

As at 31 December 2022, cash held as collateral with State Street Global Markets, LLC is USD 510,000 (31 December 2021: USD Nil).

8 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 31 December 2022, due to broker balances relating to spot FX settlement with Bank of America Custodial Services Limited is USD 1,839,162 (31 December 2021: USD Nil).

9 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.

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9 Redeemable participating shares issued and redeemed (continued)

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 year end 31 December 2022 are as follows:

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

Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	O4 Class Shares	O5 Class Shares	O6 Class Shares	O7 Class Shares
Balance at 31 December 2021	103,449	-	77,401	-
Issued during the financial year ¹	15,941	37,347	148,835	4,700
Redeemed during the financial year ¹	(14,259)	-	(85,420)	-
Balance at 31 December 2022	105,131	37,347	140,816	4,700
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

¹ The subscriptions and redemptions of shares during the year include switches in/out between share classes.

The movement in the number of shares for the financial year end 31 December 2021 are as follows:

Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	E4 Class Shares	O1 Class Shares	O3 Class Shares	O4 Class Shares
Balance at 31 December 2020	-	-	1,036,387	57,576
Issued during the financial year	942,139	3,454	398,209	103,977
Redeemed during the financial year	-	(700)	(269,182)	(58,104)
Balance at 31 December 2021	942,139	2,754	1,165,414	103,449
Net asset value*	USD 99,122,678	GBP 285,293	USD 129,636,055	USD 13,189,421
Net asset value per share*	USD 105.210	GBP 103.592	USD 111.236	USD 127.497

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9 Redeemable participating shares issued and redeemed (continued)

Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	O5 Class Shares	O6 Class Shares
Balance at 31 December 2020	8,008	73,943
Issued during the financial year	357	37,820
Redeemed during the financial year	(8,365)	(34,362)
Balance at 31 December 2021	-	77,401
Net asset value*	-	EUR 9,303,107
Net asset value per share*	-	EUR 120.193

The movement in the number of shares for the financial year end 31 December 2020 are as follows:

Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	O3 Class Shares	O4 Class Shares	O5 Class Shares	O6 Class Shares
Balance at 31 December 2019	1,115,500	65,620	7,578	3,400
Issued during the financial year	74,155	12,401	430	72,307
Redeemed during the financial year	(153,268)	(20,445)	-	(1,764)
Balance at 31 December 2020	1,036,387	57,576	8,008	73,943
Net asset value*	USD 110,027,554	USD 6,672,568	EUR 816,166	EUR 8,139,689
Net asset value per share*	USD 106.165	USD 115.892	EUR 101.919	EUR 110.080

*Net asset value and Net asset value per share outlined above differ from the published Net asset value and Net asset per share due to the IFRS adjustment of establishment expenses as outlined in note 21.

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 31 December 2022 and 31 December 2021:

	% of NAV 31 December 2022	% of NAV 31 December 2021
Clearstream Banking SA	66.83%	68.94%

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.

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10 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
- 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 year or the prior year end 31 December 2022.

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.

11 Fees

(a) Management fees

The Sub-Fund will pay the Manager, KBA Consulting Management 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 year ended 31 December 2022, the Management fees were USD 63,774 (31 December 2021: USD 71,103) with USD 5,801 (31 December 2021: USD 37,064) accruing at year end.

(b) Investment management fees

The Investment Manager, Mirabella Financial Services LLP (trading under the name of EG Capital until 15 May 2022 and Arkaim until 31 March 2023), 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.

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11 Fees (continued)

(b) Investment management fees (continued)

During the financial year ended 31 December 2022, the Investment management fees were USD 1,713,400 (31 December 2021: USD 1,688,577) with USD 149,029 (31 December 2021: USD 163,814) accruing at year end.

(c) Depositary and sub-custodian fees

The Depositary, Bank of America Custodial Services (Ireland) Limited, shall be entitled to receive an annual depositary fee payable monthly in arrears by the Sub-Fund of 0.04% of the Net Asset Value per annum, subject to a minimum fee of USD 150,000 per annum (USD 12,500 per month).

During the financial year ended 31 December 2022, the Depositary and sub-custodian fees were USD 162,976 (31 December 2021: USD 99,209) with USD 36,399 (31 December 2021: USD 37,358) accruing at year 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 year ended 31 December 2022, the Administration and transfer agency fees were USD 137,188 (31 December 2021: USD 128,992) with USD 12,713 (31 December 2021: USD 27,204) accruing at year 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) Audit fees

The table below discloses the audit fee, excluding VAT, for the financial year and prior financial year.

**Emerging Markets Corporate High Yield Debt
Fund (formerly EG Emerging Markets Corporate
High Yield Fund)**

	31 December 2022	31 December 2021
	USD	USD
Audit of individual Sub-Fund financial statements*	18,385	20,070
	18,385	20,070

*The audit fee is based on annual fee of EUR 12,850 (31 December 2021: EUR 13,900). No non-audit assurance or tax services were provided by the auditor.

(f) 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 50,000 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 year ended 31 December 2022, the Directors' fees were USD 45,657 (31 December 2021: USD 52,335 with USD Nil (31 December 2021: USD 4,046) accruing at year end.

Julia Oleynik had waived her fees until her resignation on 17 August 2022.

(g) Legal fees

During the financial year ended 31 December 2022, the Legal fees were USD 122,156 (31 December 2021: USD 158,536) with USD 36,470 (31 December 2021: USD 15,308) accruing at year end.

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11 Fees (continued)

(h) Other fees

The table below discloses the other fees in the Statement of Comprehensive Income of USD 129,513 (31 December 2021: USD 266,522).

	Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	
	For the year ended 31 December 2022	For the year ended 31 December 2021
Other fees	USD	USD
Miscellaneous fees	(91,381)	(90,840)
Registration and filing fees	(12,018)	(91,195)
Secretarial fees	(7,563)	(11,894)
Swiss representation expense	(6,269)	-
FATCA and CRS fees	(5,324)	(5,613)
Other professional fees	(3,833)	(15,073)
Directors' insurance	(3,125)	(15,547)
VAT	-	(1,588)
Trustee fee	-	(20,330)
Regulatory fees	-	(14,442)
	(129,513)	(266,522)

(i) Changes to the fees, costs and expenses relating to the ICAV

The Prospectus of the ICAV states that the Distributor may appoint a sub-distributor to promote the sale of the Shares. Unless otherwise stipulated in the relevant Supplement, the fees of any placements agents or sub-distributors will be paid by the Distributor. Subject to the respective approval of the Central Bank of Ireland and notification of the Shareholders, it is currently intended to introduce the change to the Prospectus which would allow to allocate the fees of any placement agents or sub-distributors directly to the ICAV. This change corresponds to the definition of the Fees and Expenses set out in the Prospectus.

In August 2022, the change to the Prospectus was recognised which allows to allocate the fees of any placement agents or sub-distributors directly to the ICAV. Subject to all necessary approvals and notifications, it is intended to increase Directors' fees from 1 January 2023 by 10%.

12 Financial instruments and associated risks

The main risks arising from the Sub-Fund's financial instruments are defined in IFRS 7, Financial Instruments: Disclosures ("IFRS 7") as market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk and credit and counterparty risk. The Investment Manager reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

The ICAV is subject to risks associated with unforeseen or catastrophic events, including geopolitical issues, wars, terrorist attacks, natural disasters, and the emergence of a pandemic or other public health emergencies, which could create economic, financial, and business disruptions. These events could lead to operational difficulties that could materially impair the Manager's and Investment Manager's ability to manage the ICAV's activities potentially resulting in material financial losses to the Sub-Fund and its investors.

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12 Financial instruments and associated risks (continued)

Global Exposure

Under the Central Bank’s UCITS Regulations, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Fund to financial derivative instruments (“FDI”). The Investment Manager uses a methodology known as the commitment approach to measure the global exposure of the Sub-Fund. The commitment approach is a methodology that aggregates the underlying market or notional values of FDI. In accordance with the UCITS Regulations, global exposure of the Sub-Fund must not exceed 100% of the Sub-Fund’s NAV.

(a) Market risk

Market risk is the risk of loss arising from movements in market variables including observable variables such as interest rates, exchange rates and others that may be indirectly observable such as volatilities and correlations. The risk of price movements on securities and other obligations in tradable form resulting from risk factors and events specific to individual issuers is also considered market risk.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes market price risk, interest rate risk and foreign currency risk.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class or particular countries or industry sectors whilst continuing to follow the Sub-Fund’s investment objectives. The Investment Manager may use derivative instruments to hedge the investment portfolio against market price risk. The table below illustrates the effect of a 10% change in prices of financial assets on the net assets attributable to holders of redeemable participating shares.

	Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	
	31 December 2022	31 December 2021
	USD	USD
Net assets attributable to holders of redeemable participating shares	228,946,288	252,914,251
Financial assets at FVTPL	216,356,481	227,950,993
Effect of a 10% movement in prices	21,635,648	22,795,099

Interest rate risk

Prices of securities held will be impacted by domestic rates of interest. The ICAV’s performance therefore will have exposure to fair value or cash flow interest rate risk and it will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximise returns to the Sub-Fund, while attempting to minimise the associated risks to the investment capital.

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12 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

As at the financial year end date, the ICAV is exposed to interest rate risk to the extent disclosed in the following interest risk table:

**Emerging Markets Corporate
High Yield Debt Fund
(formerly EG Emerging
Markets Corporate High Yield
Fund)**

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date more than 5 Years	Non-interest Bearing	Total Fair Value
	USD	USD	USD	USD	USD
31 December 2022					
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Equity securities	-	-	-	1,575,882	1,575,882
- Debt securities	16,749,707	154,720,713	41,067,190	1,211,500	213,749,110
- Financial derivative instruments	-	-	-	1,031,489	1,031,489
Cash and cash equivalents	14,493,507	-	-	-	14,493,507
Cash held as collateral	510,000	-	-	-	510,000
Prepayments	-	-	-	17,995	17,995
Subscriptions receivable	-	-	-	1,479,120	1,479,120
Total assets	31,753,214	154,720,713	41,067,190	5,315,986	232,857,103
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
- Financial derivative instruments	-	-	-	(1,620,440)	(1,620,440)
Due to broker	-	-	-	(1,839,162)	(1,839,162)
Accrued expenses	-	-	-	(451,213)	(451,213)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	-	(3,910,815)	(3,910,815)
Total	31,753,214	154,720,713	41,067,190	1,405,171	228,946,288
Total interest sensitivity gap	227,541,117				
Effect of a 25 basis point change in interest rates	568,853				

If the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure at 31 December 2022 had increased by 25 basis points ("bps") with all other variables held constant, the impact on net assets attributable to holders of redeemable participating shares would have been an increase of USD 568,853. Conversely, if the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure had decreased by 25 bps at 31 December 2022, there would have been an equal but opposite effect on the net assets attributable to holders of redeemable participating shares.

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12 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date more than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
31 December 2021					
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Debt securities	17,965,817	147,082,368	62,859,107	-	227,907,292
- Financial derivative instruments	-	-	-	43,701	43,701
Cash and cash equivalents	25,467,442	-	-	-	25,467,442
Prepayments	-	-	-	6,529	6,529
Subscriptions receivable	-	-	-	463,600	463,600
Total assets	43,433,259	147,082,368	62,859,107	513,830	253,888,564
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
- Financial derivative instruments	-	-	-	(464,253)	(464,253)
Accrued expenses	-	-	-	(406,393)	(406,393)
Redemptions payable	-	-	-	(103,667)	(103,667)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	-	(974,313)	(974,313)
Total	43,433,259	147,082,368	62,859,107	(460,483)	252,914,251

Total interest sensitivity gap **253,374,734**

Effect of a 25 basis point change in interest rates **633,437**

If the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure at 31 December 2021 had increased by 25 basis points ("bps") with all other variables held constant, the impact on net assets attributable to holders of redeemable participating shares would have been an increase of USD 633,437. Conversely, if the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure had decreased by 25 bps at 31 December 2021, there would have been an equal but opposite effect on the net assets attributable to holders of redeemable participating shares.

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12 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates. The financial instruments and cash are significantly denominated in USD, the functional currency of the Sub-Fund.

The tables below analyse monetary and non-monetary items of foreign exchange exposure. All amounts are stated in USD.

As at 31 December 2022

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	USD	USD	USD	%	USD
EUR	30,482,289	1,479,117	31,961,406	10%	3,196,141
CHF	-	5,068	5,068	10%	507
GBP	2,346,943	10,966	2,357,909	10%	235,791
	32,829,232	1,495,151	34,324,383		3,432,439

As at 31 December 2021

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	USD	USD	USD	%	USD
EUR	22,645,658	-	22,645,658	10%	2,264,566
CHF	5,488	-	5,488	10%	549
GBP	2,572,027	-	2,572,027	10%	257,203
	25,223,173	-	25,223,173		2,522,318

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities. The main liability of the Sub-Fund is the redemption of any shares that investors wish to sell. Large redemptions of shares in the Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets, which could adversely affect the value of the shares.

The Sub-Fund's financial instruments comprise mainly of investments in securities which are liquid and are realisable securities which can be sold, please see schedule of investments. The Investment Manager monitors the Sub-Fund's liquidity risk on a recurring basis and has the ability to borrow in the short- term to meet these obligations.

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12 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

The following liquidity table is an analysis of the financial liabilities at the financial year end 31 December 2022:

Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	Less than one month	Greater than 1 month but less than 1 year	Total
31 December 2022	USD	USD	USD
<i>Financial liabilities at fair value through profit or loss</i>			
- Financial derivative instruments	1,620,440	-	1,620,440
Due to broker	1,839,162	-	1,839,162
Accrued expenses	414,814	36,399	451,213
Net assets attributable to holders of redeemable participating shares	228,946,288	-	228,946,288
	232,820,704	36,399	232,857,103

The following liquidity table is an analysis of the financial liabilities at the financial year end 31 December 2021:

Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund)	Less than one month	Greater than 1 month but less than 1 year	Total
31 December 2021	USD	USD	USD
<i>Financial liabilities at fair value through profit or loss</i>			
- Financial derivative instruments	-	464,253	464,253
Accrued expenses	56,667	349,726	406,393
Redemptions payable	-	103,667	103,667
Net assets attributable to holders of redeemable participating shares	252,914,251	-	252,914,251
	252,970,918	917,646	253,888,564

The Sub-Fund manages its liquidity risk by investment mainly in securities which are liquid and are realisable securities which can be sold. The Sub-Fund may utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes.

Also, the ICAV has the ability to defer excess redemption requests to subsequent dealings days when the redemption requests on any dealing days exceed 10% of the Net Asset Value of the Sub-Fund.

(c) Credit and counterparty risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Sub-Fund. The Sub-Fund is exposed to a credit risk on parties with whom it trades and also bears the risk of settlement default. The Sub-Fund minimises concentration of credit risk by undertaking transactions with reputable counterparties with strong credit ratings on recognised and reputable exchanges.

Limits for the Sub-Fund's deposits are set by the UCITS Regulations issued by the Central Bank and monitored by the Compliance and Business Risk Team of the Manager.

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12 Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

Effective from 1 September 2021, Bank of America Custodial Services (Ireland) Limited is the appointed Depository of the Sub-Fund, responsible for the safe-keeping of assets. Until 31 August 2021, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) was the appointed Depository of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). Cash balances at the financial year end are held with Bank of America Custodial Services (Ireland) Limited and TNTC.

Bank of America Custodial Services (Ireland) Limited, in the discharge of its depository duties, verifies the Sub-Fund’s ownership of other assets, (as defined under other assets, Article 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

Bank of America Custodial Services (Ireland) Limited, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of Bank of America Custodial Services (Ireland) Limited and (ii) all financial instruments that can be physically delivered to Bank of America Custodial Services (Ireland) Limited. Bank of America Custodial Services (Ireland) Limited ensures all financial instruments (held in a financial instruments account on the books of Bank of America Custodial Services (Ireland) Limited) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of Bank of America Custodial Services (Ireland) Limited.

In addition, Bank of America Custodial Services (Ireland) Limited and TNTC, as bankers, hold cash of the Sub-Fund on deposit. Such cash is held as a liability on the Statement of Financial Position of Bank of America Custodial Services (Ireland) Limited and TNTC. In the event of insolvency of Bank of America Custodial Services (Ireland) Limited, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of Bank of America Custodial Services (Ireland) Limited and TNTC in respect of any cash deposits.

Insolvency of Bank of America Custodial Services (Ireland) Limited and or one of its agents or affiliates may cause the Sub-Fund’s rights with respect to its assets to be delayed or limited.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

As at year end date 31 December 2022, Bank of America Custodial Services (Ireland) Limited had a long-term credit rating from Standard & Poor’s of A- (31 December 2021: A+). As at year end 31 December 2022, Northern Trust Corporation had a Standard & Poor’s credit rating of A+ (31 December 2021: A+).

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12 Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

At 31 December 2022 and 31 December 2021, the Sub-Fund was invested in debt securities with the following Standard & Poor's credit ratings:

S&P credit ratings	31 December 2022		31 December 2021	
	USD	Percentage	USD	Percentage
B+	24,401,189	11.42%	12,044,592	5.28%
B	22,592,184	10.57%	25,930,337	11.38%
B-	14,136,028	6.61%	30,390,341	13.33%
BB	-	-	15,817,668	6.94%
BB-	7,959,542	3.72%	5,074,220	2.23%
BBB-	4,937,684	2.31%	-	-
C	2,206,430	1.03%	-	-
CC	5,559,467	2.60%	-	-
CCC	-	-	1,944,170	0.85%
CCC+	10,979,159	5.14%	33,015,436	14.49%
CCC-	12,661,520	5.92%	3,368,787	1.48%
D	8,094,919	3.79%	-	0.00%
NR*	100,220,988	46.89%	100,321,741	44.02%
	213,749,110	100.00%	227,907,292	100.00%

* Includes CFG Loan

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2022 or 31 December 2021.

The maximum exposure to credit risk before any credit enhancements at 31 December is the carrying amount of the financial assets excluding prepayments as set out below.

	31 December 2022	31 December 2021
	USD	USD
Equity securities	1,575,882	-
Debt securities	213,749,110	227,907,292
Financial derivative instruments	1,031,489	43,701
Cash and cash equivalents	14,493,507	25,467,442
Cash held as collateral	510,000	-
Subscriptions receivable	1,479,120	463,600
Total	232,839,108	253,882,035

The Sub-Fund is not subject to any master netting agreements to mitigate counterparty credit risk.

(d) Capital risk management

The Investment Manager manages the capital of the Sub-Fund in accordance with the ICAV's investment objectives and policies. The ICAV has no restrictions on specific capital requirements on the subscriptions and redemptions of shares.

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12 Financial instruments and associated risks (continued)

(d) Capital risk management (continued)

Anti-dilution levy

The charging of an anti-dilution levy may either reduce the redemption price or increase the subscription price of the Shares in the Sub-Fund. Where a dilution adjustment is made, it will increase the net asset value per share where the Sub-Fund receives net subscriptions and reduce the net asset value per share where the Sub-Fund receives net redemptions.

The dilution adjustment for the Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commissions and transfer taxes. The price of each class of shares in the Sub-Fund will be calculated separately but any dilution adjustment will affect the price of shares of each class in the Sub-Fund in an identical manner. The dilution adjustment for the financial year amounted to USD Nil (31 December 2021: USD Nil).

Subscription fee

A subscription fee, of up to the maximum amount set out below, shall be payable on the following classes of shares and shall be used to defray costs payable to financial intermediaries assisting with the sale of the Sub-Fund's shares:

Share class maximum subscription fee

S1 Class 5.0% of subscription price	S3 Class 5.0% of subscription price
S2 Class 5.0% of subscription price	S4 Class 5.0% of subscription price

Any levy charged to an investor is capitalised as revenue to the Sub-Fund and not impacted on the individual share class and recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shareholders.

13 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:

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.

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13 Fair value hierarchy (continued)

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

(formerly EG Emerging Markets Corporate High Yield Fund)

31 December 2022	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equity securities	1,575,882	-	-	1,575,882
- Debt securities	213,749,110	-	212,537,610	1,211,500
- Financial derivative instruments	1,031,489	-	1,031,489	-
	216,356,481	-	213,569,099	2,787,382

Current liabilities

Financial liabilities at fair value through profit or loss:

- Financial derivative instruments	(1,620,440)	-	(1,620,440)	-
	(1,620,440)	-	(1,620,440)	-

Emerging Markets Corporate High Yield Debt Fund

(formerly EG Emerging Markets Corporate High Yield Fund)

31 December 2021	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Debt securities	227,907,292	-	227,324,792	582,500
- Financial derivative instruments	43,701	-	43,701	-
	227,950,993	-	227,368,493	582,500

Current liabilities

Financial liabilities at fair value through profit or loss:

- Financial derivative instruments	(464,253)	-	(464,253)	-
	(464,253)	-	(464,253)	-

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13 Fair value hierarchy (continued)

There were transfers of USD 582,500 from Level 3 to Level 2 during the financial year 31 December 2022 and from Level 2 to Level 3 of USD 811,774 for the financial year ended 31 December 2021. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial 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 year.

	31 December 2022	31 December 2021
	USD	USD
Opening value	582,500	-
Transfer in	-	811,774
Transfer out	(582,500)	-
Purchases	3,242,545	579,000
Realised loss	(822,437)	-
Unrealised gain/(loss)	367,274	(808,274)
Closing value	2,787,382	582,500

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 27,874 (31 December 2021: USD 5,825).

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 31 December 2022 and 31 December 2021.

Emerging Markets Corporate High Yield Debt Fund
(formerly EG Emerging Markets Corporate High Yield Fund)

31 December 2022

Security	Fair value	Valuation methodology	Unobservable inputs
	USD		
PF Cayman New Holdco Ltd	1,575,882	Broker Quotes	N/A
CFG Loan	1,211,500	Broker Quotes	N/A

Emerging Markets Corporate High Yield Debt Fund
(formerly EG Emerging Markets Corporate High Yield Fund)

31 December 2021

Security	Fair value	Valuation methodology	Unobservable inputs
	USD		
PMBROV 10% 21/12/2028	582,500	Cost Approach	Recent transaction price
Eletson Holdings 9.625% 15/01/2022*	Nil	Income Approach	Recoverable amount
Eletson Holdings Inc Finance LLC Var 15/01/2022*	Nil	Income Approach	Recoverable amount

*All expected recoveries have been received in the course of the 2021 financial year and as such these positions have been marked to USD Nil at the end of 2021. During the year ended 31 December 2021, the Sub-Fund received USD 1,040,246 in proceeds from restructuring of these investments by the issuer.

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.

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13 Fair value hierarchy (continued)

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 estimated using market comparison and discounted cash flow techniques. These consider (i) current or recent quoted prices for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

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 CFG instruments (the super-senior loan provided, and the post-restructuring equities received) that do not have quoted prices in an active market are derived using a pricing model of the average of the latest mid prices available from two independent market brokers. This is deemed by the Investment Manager ("IM") to reflect probable realisation value of the securities. These investments are categorised in Level 3 of the fair value hierarchy.

14 Distributions

31 December 2022

Class	Period	Paydate	Currency	Rate per share	Amount
O1 Class	2021 - Quarter 4	17 January 2022	GBP*	1.851	5,097
O1 Class	2022 - Quarter 1	14 April 2022	GBP*	1.381	2,836
O1 Class	2022 - Quarter 2	14 July 2022	GBP*	2.028	4,166
O1 Class	2022 - Quarter 3	14 October 2022	GBP*	1.384	2,843
					14,942
O3 Class	2021 - Quarter 4	17 January 2022	USD	1.987	2,316,087
O3 Class	2022 - Quarter 1	14 April 2022	USD	1.481	1,660,456
O3 Class	2022 - Quarter 2	14 July 2022	USD	2.176	2,376,751
O3 Class	2021 - Quarter 3	14 October 2022	USD	1.485	1,563,837
					7,917,131
O5 Class	2022 - Quarter 3	14 October 2022	EUR*	1.682	43,653
					43,653
O7 Class	2022 - Quarter 3	14 October 2022	CHF*	1.519	7,139
					7,139

* The values translated to the base currency are USD 6,709, USD 3,846, USD 5,003, USD 3,209, USD 42,899 and USD 7,214 respectively.

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14 Distribution (continued)

31 December 2021

Class	Period	Paydate	Currency	Rate per share	Amount
O1 Class	2021 - Quarter 1	16 April 2021	GBP*	1.018	1,425
O1 Class	2021 - Quarter 2	14 July 2021	GBP*	1.419	4,901
O1 Class	2021 - Quarter 3	10 October 2021	GBP*	1.018	<u>3,517</u>
					<u>9,843</u>
O3 Class	2020 - Quarter 4	15 January 2021	USD	1.572	1,629,200
O3 Class	2021 - Quarter 1	16 April 2021	USD	1.092	1,423,274
O3 Class	2021 - Quarter 2	14 July 2021	USD	1.521	1,979,554
O3 Class	2021 - Quarter 3	10 October 2021	USD	1.092	<u>1,290,545</u>
					<u>6,322,573</u>
O5 Class	2020 - Quarter 4	15 January 2021	EUR*	1.509	<u>12,084</u>
		Distributions reinvested			<u>12,084</u>
O5 Class	2021 - Quarter 1	16 April 2021	EUR*	1.046	<u>8,501</u>
		Distributions reinvested			<u>8,501</u>
O5 Class	2021 - Quarter 2	14 July 2021	EUR*	1.456	<u>11,894</u>
		Distributions reinvested			<u>11,894</u>
O5 Class	2021 - Quarter 3	10 October 2021	EUR*	1.043	<u>8,641</u>
		Distributions re-invested			<u>8,641</u>
		Distributions re-invested			<u>41,120</u>

* The values translated to the base currency are USD 1,971, USD 6,793, USD 4,788, USD 14,600, USD 10,187, USD 14,079 and USD 10,001, respectively.

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15 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 (trading under the name of EG Capital until 15 May 2022 and Arkaim until 31 March 2023). 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 KB Associates which is part of the same economic group as the Manager.

Up to 15 May 2022, Julia Oleynik, a Director of the ICAV, was an employee of EG Capital Advisors Limited Liability Company a subsidiary of EG Capital Advisors UK Limited (the “Distributor and Investment Advisor”).

Barry Harrington, who was appointed as a Director of the ICAV on 29 March 2021, is an employee of KB Associates which is part of the same economic group as the Manager.

None of the Directors of the ICAV hold or held shares in the Sub-Fund during the year ended 31 December 2022 or the year ended 31 December 2021.

The fees charged by all related parties are disclosed in note 11 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.

16 Significant events during the financial year

On the 26 January 2022, the Instrument of Incorporation was amended due to changes in the ICAV Act resulting from Part 3 of the Investment Limited Partnerships (Amendment) Act 2020, which provides that where an ICAV is authorised as a UCITS fund, the sole objects clause of the ICAV will be governed by the UCITS Regulations, rather than the ICAV Act.

On 24 February 2022, Russia invaded Ukraine which has impacted global markets and commodity prices. The invasion still continues and the Directors are continually reviewing the implications and mitigating any risk which could arise as a result.

Effective from 16 May 2022, the name of the ICAV was changed from EG Capital Advisors ICAV to Global Investment Opportunities ICAV.

Effective from 16 May 2022 to 31 March 2023, the Investment Manager trading name changed from EG Capital to Arkaim.

Effective from 15 May 2022, EG Capital Advisors UK Limited resigned as the Distributor and Investment Advisor and effective from 16 May 2022, Mirabella Financial Services LLP were appointed as the Distributor.

Effective from 16 May 2022, the name of the Sub-Fund was changed from EG Emerging Markets Corporate High Yield Fund to Emerging Markets Corporate High Yield Debt Fund.

The CBI have noted that the above changes have been captured in the updated Prospectus and Supplement dated 16 May 2022.

Julia Oleynik resigned as Director of the ICAV and Avril Millar was appointed in her place on 17 August 2022.

The O7 Class and E3 Class Shares were launched on 18 August 2022 and 29 December 2022 respectively.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

The initial offer period for E3 Class Shares was extended up to 29 December 2022.

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16 Significant events during the financial year (continued)

As at 31 December 2022, the ICAV's exposure to Ukrainian positions is circa 5.62% and to Russian positions is circa 2.12% with the performance over the 12 months returning a net performance of -2.58%. The Directors and Manager continue to monitor the evolving situation and its impact on the financial position of the ICAV.

There have been no other events during the during the financial year 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 31 December 2022 and 31 December 2021 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 31 December 2022	As at 31 December 2021
	USD	USD
EUR	0.9370	0.8794
GBP	0.8313	0.7390
CHF	0.9252	-

18 Soft commissions

There were no soft commission arrangements in place during the financial year ended 31 December 2022 (31 December 2021: Nil).

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 year, 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 gains/(losses) 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 31 December 2022 and 31 December 2021.

20 Contingent liabilities

There were no contingent liabilities on the Sub-Fund as at 31 December 2022 (31 December 2021: none).

21 Establishment expenses

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.

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21 Establishment expenses (continued)

The effect of the IFRS adjustment on the NAV and NAV per shares at 31 December 2022 is disclosed on the following table:

**EG Emerging Markets Corporate High Yield Fund
(formerly EG Emerging Markets Corporate High Yield Fund)**

31 December 2022

Net asset value	E3 Class	E4 Class	O1 Class	O3 Class	O4 Class
Currency	USD	USD	GBP	USD	USD
Net asset value as per published NAV	2,550,863	94,323,821	192,641	96,473,577	13,060,453
Net asset value as per IFRS	2,550,848	94,323,286	192,640	96,473,020	13,060,392
Quantity of shares outstanding	25,554	917,331	2,054	955,810	105,131
Net asset value per share as per published NAV	99.821	102.824	93.792	100.934	124.230
Net asset value per share as per IFRS	99.821	102.823	93.791	100.933	124.230
Net asset value			O5 Class	O6 Class	O7 Class
Currency			EUR	EUR	CHF
Net asset value as per published NAV			4,206,790	16,211,061	477,562
Net asset value as per IFRS			4,206,770	16,210,984	477,559
Quantity of shares outstanding			37,347	140,816	4,700
Net asset value per share as per published NAV			112.640	115.122	101.609
Net asset value per share as per IFRS			112.639	115.122	101.608

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21 Establishment expenses (continued)

The effect of the IFRS adjustment on the NAV and NAV per shares at 31 December 2021 is disclosed on the following table:

**EG Emerging Markets Corporate High Yield Fund
(formerly EG Emerging Markets Corporate High Yield Fund)**

31 December 2021

Net asset value	E4 Class	O1 Class	O3 Class	O4 Class	O6 Class
Currency	USD	GBP	USD	USD	EUR
Net asset value as per published NAV	99,130,522	285,310	129,645,758	13,190,282	9,303,840
Net asset value as per IFRS	99,122,678	285,293	129,636,055	13,189,421	9,303,107
Quantity of shares outstanding	942,139	2,754	1,165,414	103,449	77,401
Net asset value per share as per published NAV	105.219	103.601	111.244	127.505	120.203
Net asset value per share as per IFRS	105.210	103.592	111.236	127.497	120.193

22 Subsequent events

Dividends in respect of the below distributing classes of Shares were declared during Q4 and paid in January 2023:

EX-Date	Record date	Share Class	Dividend/Share	Currency
3 January 2023	30 December 2022	O5 Class	2.126	EUR
3 January 2023	30 December 2022	O1 Class	1.770	GBP
3 January 2023	30 December 2022	O7 Class	1.918	CHF
3 January 2023	30 December 2022	E3 Class	1.884	USD
3 January 2023	30 December 2022	O3 Class	1.905	USD

Subscriptions into the Sub-Fund were USD 20,279,528 from the year end to 26 April 2023 and redemptions were USD 7,908,383 for the same period.

Dividends in respect of the below distributing classes of Shares were declared during Q1 2023 to be paid in April 2023:

EX-Date	Record date	Share Class	Dividend/Share	Currency
3 April 2023	31 March 2023	O1 Class	1.785	GBP
3 April 2023	31 March 2023	O3 Class	1.924	USD
3 April 2023	31 March 2023	O5 Class	2.135	EUR
3 April 2023	31 March 2023	O7 Class	1.916	CHF
3 April 2023	31 March 2023	E3 Class	1.904	USD

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

23 Approval of the annual financial statements

The Board of Directors approved and authorised for issue the financial statements on 26 April 2023.

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund) as at 31 December 2022

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
Transferable securities admitted to an official stock exchange or traded on regulated markets					
Debt Securities (31 December 2021: 90.11%)					
ARGENTINA: (31 December 2021: 13.91%)					
Aeropuertos Argentina 2000 SA 8.5% 01/08/2031	7,495,403	USD	6,305,813	6,381,141	2.79
Aes Argentina Generacion 7.75% 02/02/2024	4,070,000	USD	3,632,125	3,344,242	1.46
Cia Latino Americana 5.25% 25/07/2027	3,905,440	USD	859,197	1,008,635	0.44
Codere Finance 2 Lux 10.75% 30/09/2023	1,421,122	EUR	1,799,491	1,418,707	0.62
Codere Finance 2 Lux 12.75% 30/11/2027	3,503,204	EUR	2,099,172	2,206,430	0.96
Genneia SA 8.75% 02/09/2027	3,872,700	USD	3,738,930	3,897,332	1.70
MSU Energy SA / Ugen SA Euro 6.875% 01/02/2025	3,200,000	USD	2,638,638	2,259,952	0.99
Telecom Argentina SA 8% 18/07/2026	3,845,000	USD	3,435,996	3,740,108	1.63
Transport De Gas Del Sur 6.75% 02/05/2025	4,880,000	USD	4,019,149	4,568,534	2.00
			28,528,511	28,825,081	12.59
ARMENIA: (31 December 2021: 0.00%)					
Karlou BV 7.75% 18/6/2024	2,010,000	USD	341,700	372,339	0.16
			341,700	372,339	0.16
AUSTRALIA: (31 December 2021: 4.03%)					
Coronado Finance Pty Ltd 10.75% 15/05/2026	1,838,000	USD	1,993,748	1,918,353	0.84
Infrabuild Australia Ltd 12% 01/10/2024	2,440,000	USD	2,497,997	2,440,854	1.07
PMBROV 10% 21/12/2028	1,200,000	USD	1,180,500	1,157,169	0.50
			5,672,245	5,516,376	2.41
BELGIUM: (31 December 2021: 0.00%)					
Maxeda DIY Holding BV 5.875% 01/10/2026	3,185,000	EUR	2,176,375	2,412,024	1.05
			2,176,375	2,412,024	1.05
BRAZIL: (31 December 2021: 12.71%)					
InterCement Financial Operations B.V. 5.75% 17/07/2024	6,695,000	USD	5,576,409	4,963,636	2.17
MC Brazil Downsteam 7.25% 30/06/2031	5,060,000	USD	5,126,907	4,188,870	1.83
Oi Sa PIK 10% 27/07/2025	6,815,000	USD	3,907,493	1,473,933	0.64
			14,610,809	10,626,439	4.64
CAMBODIA: (31 December 2021: 0.93%)					
NagaCorp Ltd 7.95% 06/07/2024	3,440,000	USD	3,405,195	3,270,735	1.43
			3,405,195	3,270,735	1.43
CHILE: (31 December 2021: 0.00%)					
Empresa Electrica Cochra 5.5% 14/05/2027	1,725,360	USD	1,483,810	1,611,707	0.70
Inversiones Latin America Power Ltda 5.13% 15/6/2033	2,056,846	USD	1,099,098	1,047,588	0.46
Kenbourne Invest SA 4.7% 22/01/2028	3,200,000	USD	2,072,000	2,579,225	1.13
			4,654,908	5,238,520	2.29

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund) as at 31 December 2022 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities (31 December 2021: 90.11%) (continued)					
CHINA: (31 December 2021: 0.00%)					
Studio City Finance Ltd 5% 15/01/2029	2,430,000	USD	1,096,900	1,866,402	0.81
West China Cement Ltd 4.95% 08/07/2026	2,645,000	USD	1,658,475	2,305,673	1.01
			2,755,375	4,172,075	1.82
COLOMBIA: (31 December 2021: 0.52%)					
AICNRA 7.5% 15/12/2028	1,158,255	USD	1,112,504	1,108,651	0.48
Enfragen Energia Sur SA 5.38% 30/12/2030	3,600,000	USD	2,556,238	2,576,295	1.14
Gran Tierra Energy International Holdings Ltd 6.25% 15/02/2025	1,900,000	USD	1,649,276	1,710,432	0.75
Termocandelaria Power 7.875% 30/01/2029	1,258,000	USD	1,044,140	1,202,488	0.52
			6,362,158	6,597,866	2.89
COSTA RICA: (31 December 2021: 1.49%)					
Autopistas del Sol SA/Costa Rica 7.375% 30/12/2030	3,278,219	USD	3,108,175	3,085,705	1.35
			3,108,175	3,085,705	1.35
CZECH REPUBLIC: (31 December 2021: 0.00%)					
Net4gas Sro 3.5% 28/7/2026	1,400,000	EUR	943,169	1,057,468	0.46
			943,169	1,057,468	0.46
DIVERSIFIED GLOBALLY: (31 December 2021: 6.38%)					
Aryzta Euro Finance 6.82% 28/03/2024	1,260,000	EUR	1,630,130	1,326,788	0.58
Frigoglass Finance BV 6.875% 12/02/2025	12,685,000	EUR	8,637,150	3,964,296	1.73
KCA Deutag UK Finance PLC 9.875% 01/12/2025	3,600,000	USD	3,960,789	3,425,721	1.50
Superior Industries International Inc 6% 15/06/2025	2,240,000	EUR	2,494,025	2,191,826	0.96
Sarens Finance Co NV 5.75% 21/2/2027	2,975,000	EUR	2,651,952	2,498,951	1.09
Herbalife Nutrition Ltd / HLF Financing Inc 7.875% 01/09/2025	1,100,000	USD	1,056,000	1,006,600	0.44
Hilong Holding Ltd 9.75% 18/11/2024	5,475,000	USD	3,028,455	2,143,654	0.94
HLF Financing Sarl LLC / Herbalife International Inc 4.88% 01/06/2029	1,085,000	USD	813,750	756,823	0.33
Oriflame Investment Holding PLC 5.13% 04/05/2026	3,765,000	USD	3,062,368	2,380,731	1.04
VEON Holdings BV 4.95% 16/6/2024	1,420,000	USD	1,093,400	1,198,118	0.52
VEON Holdings BV 3.38% 25/11/2027	1,750,000	USD	1,064,875	1,260,475	0.55
			29,492,894	22,153,983	9.68
DIVERSIFIED LATIN AMERICA: (31 December 2021: 0.00%)					
Atento Luxco 1 SA 8% 10/02/2026	9,475,000	USD	6,554,310	5,415,163	2.36
Digicel International Finance Ltd 8.75% 25/05/2024	1,800,000	USD	1,691,549	1,576,381	0.69
			8,245,859	6,991,544	3.05

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund) as at 31 December 2022 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities (31 December 2021: 90.11%) (continued)					
DIVERSIFIED:SUB-SAHARAN AFRICA (31 December 2021: 0.00%)					
Axian Telecom 7.38% 16/02/2027	2,415,000	USD	2,419,788	2,195,915	0.96
			2,419,788	2,195,915	0.96
DIVERSIFIED WESTERN EUROPE (31 December 2021: 0.00%)					
Adler Pelzer Hldg Gmbh 4.125% 01/04/2024	500,000	EUR	448,982	463,687	0.20
			448,982	463,687	0.20
ECUADOR: (31 December 2021: 2.06%)					
Intl Airport Finance SA 12% 15/03/2033	4,627,756	USD	4,614,445	4,603,090	2.01
			4,614,445	4,603,090	2.01
EL SALVADOR: (31 December 2021: 0.87%)					
FRANCE: (31 December 2021: 1.16%)					
GEORGIA: (31 December 2021: 0.92%)					
Silknet JSC 8.38% 31/01/2027	2,500,000	USD	2,500,000	2,460,215	1.07
			2,500,000	2,460,215	1.07
GERMANY: (31 December 2021: 0.00%)					
HSE Finance SARL Floating 15/10/2026	6,900,000	EUR	4,742,539	4,426,285	1.93
Prfine 9.25% 15/07/2025	2,430,000	EUR	2,109,674	2,489,714	1.09
			6,852,213	6,915,999	3.02
GREAT BRITAIN: (31 December 2021: 1.55%)					
GHANA (31 December 2021: 0.00%)					
Tullow Oil PLC 10.25% 15/05/2026	1,129,000	USD	1,145,893	920,364	0.40
			1,145,893	920,364	0.40
HUNGARY: (31 December 2021: 0.69%)					
Nitrogenmuvek Vegyipari 7% 14/05/2025	2,360,000	EUR	2,607,966	1,971,442	0.86
			2,607,966	1,971,442	0.86
INDIA (31 December 2021: 0.00%)					
Tiger Holdco Pte Ltd 0% 10/06/2023	2,516,546	USD	2,588,546	2,511,107	1.10
Vedanta Resources Finance II PLC 8.95% 11/03/2025	5,210,000	USD	3,795,475	3,719,412	1.63
			6,384,021	6,230,519	2.73

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund) as at 31 December 2022 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities (31 December 2021: 90.11%) (continued)					
INDONESIA: (31 December 2021: 2.10%)					
Gajah Tunggal Tbk Pt 8.95% 23/06/2026	6,025,000	USD	5,717,759	4,625,808	2.02
Lmirt Capital Pte Ltd 7.25% 19/06/2024	2,160,000	USD	1,544,400	1,532,121	0.67
Nickel Mines Ltd 6.5% 01/04/2024	2,300,000	USD	2,229,974	2,180,054	0.95
			9,492,133	8,337,983	3.64
IRELAND: (31 December 2021: 0.48%)					
KAZAKHSTAN: (31 December 2021: 0.00%)					
Nostrum Oil & Gas Finance BV 7% 16/02/2025	2,425,000	USD	602,750	772,764	0.34
Nostrum Oil & Gas Fin BV 8% 25/07/2023	6,415,000	USD	1,495,950	2,149,246	0.94
			2,098,700	2,922,010	1.28
LUXEMBOURG: (31 December 2021: 0.93%)					
MEXICO: (31 December 2021: 2.23%)					
Axtel Sab De Cv 6.375% 14/11/2024	5,826,000	USD	3,616,670	4,838,702	2.11
Sixsigma Networks Mexico 7.5% 02/05/2025	1,900,000	USD	1,557,750	1,748,823	0.76
Latoff 8.75% 31/01/2023	3,442,712	USD	3,442,712	2,196,244	0.96
			8,617,132	8,783,769	3.83
MONGOLIA: (31 December 2021: 1.74%)					
Mongolian Mining Corp/Energy Resources LLC 9.25% 15/04/2024	7,030,000	USD	5,694,839	5,138,844	2.24
			5,694,839	5,138,844	2.24
NETHERLANDS: (31 December 2021: 0.96%)					
NIGERIA: (31 December 2021: 1.03%)					
IHS Netherlands Holdco BV 8% 18/09/2027	2,400,000	USD	2,528,664	2,177,680	0.95
			2,528,664	2,177,680	0.95
NORWAY: (31 December 2021: 0.00%)					
Hurtigruten Group AS 11% 14/02/2025	1,200,000	EUR	1,342,698	1,212,234	0.53
			1,342,698	1,212,234	0.53

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund) as at 31 December 2022 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities (31 December 2021: 90.11%) (continued)					
OMAN: (31 December 2021: 1.98%)					
PANAMA: (31 December 2021: 0.42%)					
PERU: (31 December 2021: 6.39%)					
Camposol SA 6% 03/02/2027	2,600,000	USD	1,689,006	1,711,164	0.75
CFG Investment SAC 10% 07/11/2032	4,221,698	USD	3,554,598	3,153,491	1.38
CFG Investment SAC 10% 07/11/2032	378,585	USD	265,956	283,307	0.12
Peru LNG Srl 5.375% 22/03/2030	4,760,000	USD	3,926,204	4,070,190	1.78
			9,435,764	9,218,152	4.03
POLAND: (31 December 2021: 2.85%)					
RUSSIA: (31 December 2021: 0.00%)					
BORFIN 6% 17/09/2026	1,215,000	USD	1,169,195	472,303	0.21
NLMKRU 4.70% 30/05/2026	2,380,000	USD	1,666,000	1,797,939	0.79
PHORRU 3.05% 23/01/2025	3,560,000	USD	1,619,800	1,925,645	0.84
POGLN 8 1.3% 14/11/2023	1,199,000	USD	1,199,000	650,304	0.28
			5,653,995	4,846,191	2.12
SLOVAKIA (31 December 2021: 0.00%)					
EP Infrastructure AS 1.659% 26/04/2024	2,460,000	EUR	2,184,878	2,361,389	1.03
			2,184,878	2,361,389	1.03
SINGAPORE: (31 December 2021: 2.25%)					
SPAIN: (31 December 2021: 0.67%)					
SOUTH AFRICA: (31 December 2021: 1.23%)					
Brait PLC 6.5% 04/12/2024	2,100,000	GBP	2,450,239	2,346,943	1.03
Liquid Telecom Finance 5.5% 04/09/2026	3,025,000	USD	2,160,263	2,253,722	0.98
			4,610,502	4,600,665	2.01
SWEDEN: (31 December 2021: 0.83%)					
TAJIKISTAN: (31 December 2021: 0.00%)					
Tajikistan Int Bond Euro 7.125% 14/09/2027	3,300,000	USD	2,192,500	2,414,270	1.05
			2,192,500	2,414,270	1.05

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Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities (31 December 2021: 90.11%) (continued)					
TANZANIA: (31 December 2021: 1.87%)					
HTA Group Ltd/Mauritius 7% 18/12/2025	4,520,000	USD	4,702,785	4,202,169	1.84
			4,702,785	4,202,169	1.84
TURKEY: (31 December 2021: 1.51%)					
Aydem Yenilenebilir Ener 7.75% 02/02/2027	4,215,000	USD	3,540,240	3,602,312	1.57
Turk Telekomunikasyon AS 6.88% 28/02/2025	2,350,000	USD	2,047,050	2,276,418	0.99
Turk Telekomunikasyon AS 4.88% 19/06/2024	1,200,000	USD	1,067,399	1,132,392	0.49
			6,654,689	7,011,122	3.05
UKRAINE: (31 December 2021: 7.35%)					
Dtek Finance Plc 7% 31/12/2027	5,489,294	USD	2,249,094	1,642,177	0.72
Kernel Holding Sa 6.75% 27/10/2027	2,450,000	USD	1,035,125	1,033,000	0.45
KERPW 6.5% 17/10/2024	1,230,000	USD	1,216,839	562,172	0.25
Metinvest 7.75% 23/04/2023	2,390,000	USD	1,278,000	2,003,848	0.88
Metinvest BV 7.65% 01/10/2027	1,370,000	USD	1,182,995	756,524	0.33
MHP LUX SA 6.95% 03/04/2026	4,250,000	USD	3,316,688	2,327,282	1.02
MHP SE 7.75% 10/5/2024	1,225,000	USD	1,225,490	687,622	0.30
VF Ukraine PAT via VFU Funding PLC 6.2% 11/02/2025	6,580,000	USD	5,751,507	3,823,696	1.67
			17,255,738	12,836,321	5.62
UZBEKISTAN: (31 December 2021: 0.00%)					
Uzauto Motors AJ 4.85% 04/05/2026	4,810,000	USD	3,980,573	3,988,810	1.74
Uzbekneftegaz JSC 4.75% 16/11/2028	2,580,000	USD	2,154,299	2,095,387	0.92
			6,134,872	6,084,197	2.66
UNITED STATES: (31 December 2021: 5.03%)					
Avaya Inc 6.125% 15/09/2028	2,105,000	USD	876,206	684,072	0.30
			876,206	684,072	0.30
VIETNAM: (31 December 2021: 0.00%)					
Mong Duong Finance Holdings BV 5.125% 07/05/2029	4,278,000	USD	3,487,965	3,625,156	1.58
			3,487,965	3,625,156	1.58
Total Debt securities			230,234,741	212,537,610	92.83

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Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets	
Financial Assets at Fair Value through Profit or Loss (continued)						
Total transferable securities admitted to an official stock exchange or traded on regulated markets			230,234,741	212,537,610	92.83	
Transferable securities not admitted to an official stock exchange or traded on regulated market						
Equity securities: (31 December 2021: Nil)						
PERU: (31 December 2021: 0.00%) [^]						
PF Cayman New Holdco Ltd	58,366	USD	2,128,522	1,575,882	0.69	
Total Equity securities			2,128,522	1,575,882	0.69	
Debt securities: (31 December 2021: Nil)						
PERU: (31 December 2021: 0.00%)						
CFG Loan [^]	1,114,023	USD	1,114,023	1,211,500	0.53	
Total Debt securities			1,114,023	1,211,500	0.53	
Total transferable securities not admitted to an official stock exchange or traded on regulated market			3,242,545	2,787,382	1.22	
Total financial assets at fair value through profit or loss			233,477,286	215,324,992	94.05	
Over the counter financial derivative instruments						
Forward Currency Contracts* - Unrealised Gains (31 December 2021: 0.02%)						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gains USD	% of Net Assets
CHF	18,050	USD	19,424	17/01/2023	126	0.00
CHF	445,000	USD	455,891	17/01/2023	26,086	0.01
CHF	18,450	USD	19,396	17/01/2023	588	0.00
EUR	114,050	USD	117,437	17/01/2023	4,442	0.00
EUR	535,000	USD	550,890	17/01/2023	20,835	0.01
EUR	201,000	USD	213,858	17/01/2023	940	0.00
EUR	692,000	USD	727,313	17/01/2023	12,189	0.01
EUR	561,350	USD	597,686	17/01/2023	2,197	0.00
EUR	730,000	USD	762,810	17/01/2023	17,301	0.01
EUR	2,718,450	USD	2,741,258	17/01/2023	163,798	0.07
EUR	113,500	USD	120,847	17/01/2023	444	0.00
EUR	764,000	USD	815,654	17/01/2023	790	0.00
EUR	12,769,550	USD	12,876,687	17/01/2023	769,420	0.34
EUR	80,600	USD	85,139	17/01/2023	993	0.00
GBP	7,200	USD	8,521	17/01/2023	145	0.00
GBP	179,000	USD	204,235	17/01/2023	11,195	0.00
Total Unrealised Gains on Forward Currency Contracts					1,031,489	0.45

[^]Level 3 priced security

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Financial Liabilities at Fair Value through Profit or Loss

Over the counter financial derivative instruments (continued)

Forward Currency Contracts* - Unrealised Losses (31 December 2021: (0.17%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Losses	% of Net Assets
					USD	
EUR	1,291,733	USD	1,381,005	17/01/2023	(602)	0.00
GBP	7,800	USD	9,497	17/01/2023	(110)	0.00
USD	1,006,862	EUR	966,000	17/01/2023	(25,449)	(0.01)
USD	1,801,025	EUR	1,730,000	17/01/2023	(47,729)	(0.02)
USD	1,740,635	EUR	1,650,000	17/01/2023	(22,629)	(0.01)
USD	1,397,026	EUR	1,327,000	17/01/2023	(21,065)	(0.01)
USD	455,032	EUR	432,000	17/01/2023	(6,622)	0.00
USD	323,232	EUR	317,050	17/01/2023	(15,581)	(0.01)
USD	22,219,874	EUR	22,035,000	17/01/2023	(1,327,703)	(0.58)
USD	962,056	EUR	928,500	17/01/2023	(30,180)	(0.01)
USD	2,239,744	GBP	1,963,000	17/01/2023	(122,770)	(0.06)
Total Unrealised Losses on Forward Currency Contracts					(1,620,440)	(0.71)
Total Forward Currency Contracts					(588,951)	(0.26)
Total Over the counter financial instruments					(588,951)	(0.26)
					Fair Value USD	% of Net Assets
Financial assets and liabilities at fair value through profit or loss					214,736,041	93.79
Cash and other net assets					14,210,247	6.21
Net assets attributable to holders of redeemable participating shares					228,946,288	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on regulated markets	91.27
Transferable securities not admitted to an official stock exchange or traded on regulated markets	1.20
Over the counter financial derivative instruments	0.44
Other current assets	7.09
Total assets	100.00

* Counterparty: State Street Bank and Trust Company

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Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund (formerly EG Emerging Markets Corporate High Yield Fund) for the financial year ended 31 December 2022 (Unaudited)

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 year or at a minimum the largest 20 purchases and sales.

Total Purchases

Security Description	Cost USD
Atento Luxco 1 SA 8% 10/02/2026	(5,295,403)
Empresa Electrica Cochra 5.5% 14/05/2027	(4,906,902)
Hse Finance SARL Floating 15/10/2026	(4,742,539)
Kenbourne Invest SA 4.7% 22/01/2028	(4,144,000)
Uzauto Motors AJ 4.85% 04/05/2026	(3,980,574)
Vedanta Resources Finance II PLC 8.95% 11/03/2025	(3,795,475)
Axtel Sab De Cv 6.375% 14/11/2024	(3,616,670)
Mong Duong Finance Holdings BV 5.125% 07/05/2029	(3,487,965)
Eterna Capital Pte Ltd 7.500% 11/12/2022	(3,377,533)
MHP LUX SA 6.95% 03/04/2026	(3,316,688)
Kazakhstan Temir Zholy 3.25% 05/12/2023	(3,138,024)
Frigoglass Finance BV 6.875% 12/02/2025	(3,075,991)
Oriflame Investment Holding PLC 5.13% 04/05/2026	(3,062,368)
Hilong Holding Ltd 9.75% 18/11/2024	(3,028,455)
Sarens Finance Co Nv 5.75% 21/02/2027	(2,651,952)
Enfragen Energia Sur SA 5.38% 30/12/2030	(2,556,238)
West China Cement Ltd 4.95% 08/07/2026	(2,524,350)
Alsea S.A. 7.75% 14/12/2026	(2,442,990)
Lukoil Capital DAC 3.6% 26/10/2031	(2,352,000)
Lukoil Sec BV 3.875% 06/05/2030	(2,328,000)
Dtek Finance Plc 7% 31/12/2027	(2,285,288)
Aydem Yenilenebilir Ener 7.75% 02/02/2027	(2,272,435)
Tengiz 4% 15/08/2026	(2,248,950)
Nickel Mines Ltd 6.5% 01/04/2024	(2,229,974)
Tajikistan Int Bond Euro 7.125% 14/09/2027	(2,192,500)
EP Infrastructure AS 1.659% 26/04/2024	(2,184,878)
Maxeda DIY Holding BV 5.875% 01/10/2026	(2,176,375)
Liquid Telecom Finance 5.5% 04/09/2026	(2,160,263)
Uzbekneftegaz JSC 4.75% 16/11 2028	(2,154,300)
PF Cayman New Holdco Ltd	(2,128,522)
Prfine 9.25% 15/07/2025	(2,109,674)
Codere Finance 2 Lux 12.750% 30/11/2027	(2,099,172)
Aeropuertos Dominicanos 6.75% 30/03/2029	(2,070,180)
Turk Telekomunikasyon AS 6.88% 28/02/2025	(2,047,050)

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(continued)**

Total Purchases (continued)

Security Description	Cost USD
Tcellt 5.8% 11/04/2028	(2,008,125)
POGLN 8.125% 14/11/2022	(1,937,646)
Axian Telecom 7.38% 16/02/2027	(1,919,788)
Eurotorg (Bonitron DAC) 9% 22/10/2025	(1,826,100)
CFG Investment Sac 10% 07/11/2032	(1,758,720)
Eterna Capital Pte Ltd 8% 11/12/2022	(1,728,675)
Digicel International Finance Ltd 8.75% 25/05/2024	(1,691,550)
Camposol SA 6% 03/02/2027	(1,689,006)
NLMKRU 4.70% 30/05/2026	(1,666,000)

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(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 year or at a minimum the largest 20 purchases and sales.

Total Sales

Security Description	Proceeds USD
Paname 9.125% 30/04/2027	6,240,080
Picauh 10% 31/12/2024	6,003,000
Oi Movel SA 8.75% 30/07/2026	5,248,767
Euronav Luxembourg SA 6.25% 14/09/2026	4,959,625
Lukoil Sec BV 3.875% 06/05/2030	4,864,750
Unigel Luxembourg SA 8.75% 01/10/2026	4,822,740
Otelom 6.625% 24/04/2028	4,819,085
Aslau 6.5% 07/10/2025	4,414,400
Cfgsp 9.75% 30/07/2019	4,171,679
Mv24 Capital BV 6.748% 01/06/2034	3,997,072
Nbr 7.25% 15/01/2026	3,368,750
Empresa Electrica Cochra 5.5% 14/05/2027	3,271,268
Kazakhstan Temir Zholy 3.25% 05/12/2023	3,139,372
Hunt Oil Co of Peru 6.375% 01/06/2028	3,135,055
Cgcsa 9.5% 08/03/2025	2,827,165
Erafp 5.875% 21/05/2025	2,800,513
Bluewater Holding BV 10% 28/11/2023	2,727,047
Adecoagro SA 6% 21/09/2027	2,660,610
Siseti 6.95% 14/03/2026	2,398,610
Cydsa Sab De Cv 6.25% 04/10/2027	2,321,490
Lukoil Capital DAC 3.6% 26/10/2031	2,320,000
Dtek Finance Plc 7% 31/12/2027	2,285,288
Alsea S.A. 7.75% 14/12/2026	2,260,700
Tengiz 4% 15/08/2026	2,245,719
NGD Holdings B.V. Euro 6.750% 31/12/2026	2,212,750
Silknet JSC 11% 02/04/2024	2,186,100
Baltal 8.75% 31/12/2024	2,181,017
Interpipe Holdings Plc 8.375% 13/05/2026	2,150,750
Camposol SA 6% 03/02/2027	2,104,030

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EG Emerging Markets Corporate High Yield Fund) for the financial year ended 31 December 2022 (Unaudited)
(continued)**

Total Sales (continued)

Security Description	Proceeds USD
Aunasa 6.5% 20/11/2025	2,072,748
Kenbourne Invest SA 4.7% 22/01/2028	2,072,000
Transcom Holding Ab 5.25% 15/12/2026	1,987,868
Aeropuertos Dominicanos 6.75% 30/03/2029	1,987,850
Tcellt 5.8% 11/04/2028	1,946,250
POGLN 8.125% 14/11/2022	1,931,004
CSN Islands Xi Corp 6.75% 28/01/2028	1,874,700
Bumi Resources Tbk Pt 0% 11/12/2022	1,758,138
Eterna Capital Pte Ltd 7.500% 11/12/2022	1,692,082
Empresa Electrica Cochra 5.5% 14/05/2027	1,635,634
Nostrum Oil & Gas Fin BV 8% 28/01/2023	1,495,950

**GLOBAL INVESTMENT OPPORTUNITIES ICAV
(FORMERLY EG CAPITAL ADVISORS ICAV)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (Unaudited)

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 year ended 31 December 2022, the Sub-Fund, Emerging Markets Corporate High Yield Debt Fund did not trade in any SFTs (31 December 2021: None).

MIFID II – Research Costs

From 16 May 2022 to 31 March 2023, 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.

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Supplementary Information (Unaudited) (continued)

Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosures Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Sub-Fund’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Sub-Fund. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Sub-Fund that have a material impact on the Sub-Fund’s risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the Manager nor the Sub-Fund pays any fixed or variable remuneration to identified staff of the Investment Manager.