

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

TABLE OF CONTENTS	PAGE
General Information	3-6
Directors' Report	7-11
Investment Manager's Report	12-17
Depositary's Report	18
Independent Auditor's Report	19-25
Statement of Financial Position	26
Statement of Comprehensive Income	27
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	28
Statement of Cash Flows	29
Notes to the Financial Statements	30-59
Schedule of Investments	60-68
Schedule of Significant Portfolio Movements (Unaudited)	69-70
Supplementary Information (Unaudited):	
- Securities Financing Transactions Disclosure	71
- MIFID II - Research Costs	71
- Remuneration Disclosure	72

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

General Information

Directors

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

Depository#

Effective from 1 July 2023
European Depository Bank Custodial Services Limited
2nd Floor Block 5, Irish Life Centre
Abbey St Lower
Dublin 1, DOI P767
Ireland

Effective to 30 June 2023
Bank of America Custodial Services (Ireland) Limited
7th Floor, 2 Park Place
Hatch Street
Dublin 2, D02 NP94
Ireland

ManagerAA

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

Administrator

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

Irish Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Investment Manager

Mirabella Financial Services LLP (trading under the name of Arkaim¹ until 31 March 2023)
11 The Strand
London, WC2N 5HR
United Kingdom

Distributor

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

Sub-Distributors

Effective from 15 November 2023
Task Wealth Management SA
Rue du Rhone 11
1204 Geneve
Switzerland

Effective from 15 September 2023
Alma Europe Limited
Makariou III 20
Hellenium Court, Office 401
Larnaca 6017
Cyprus

KBA Investment LimitedAAA
Trident Park, Notabile Gardens
No. 2 - Level 3, Mdina Road, Zone 2
Central Business District, Birkirkara CBD 2010
Malta

Auditor

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

General Information (continued)

Registered Office of the ICAV

35 Shelbourne Road
4th Floor, Ballsbridge
Dublin 4, D04 A4EO
Ireland

Secretary

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

Banker

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

Swiss Representative

Acolin Fund Services AG
Affolternstrasse, Ch-8050
Zurich
Switzerland

* *Non-executive, non-independent director.*

** *Independent non-executive director.*

¹ *Up until 31 March 2023, Mirabella Financial Services LLP ("Mirabella") traded under the name 'Arkaim' which was registered with the Financial Conduct Authority ("FCA "). Post this date, the trading name was deregistered with the FCA and is no longer used by Mirabella.*

[#] *The acquisition by Apex Group of Bank of America Custodial Services (Ireland) Limited was formally closed 1 July 2023. On the same date, the Depositary was rebranded to European Depositary Bank Custodial Services Limited.*

ⁿ *Barry Harrington resigned as Director of the ICAV and Paul Cahill has appointed in his place on 1 January 2024.*

¹⁰¹ *On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited.*

¹⁰⁰ *On 1 February 2024, KBA Investment Limited sub-distributor agreement was terminated and on 2 February 2024, Waystone Investment Management (IE) Limited was appointed as a sub-distributor of the ICAV.*

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

General Information (continued)

Background

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

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

As at 31 December 2023, the Sub-Fund currently has ten share classes in issue:

- | | |
|--------------|---------------|
| 1) E3 Class; | 6) 04 Class; |
| 2) E4 Class; | 7) 05 Class; |
| 3) 01 Class; | 8) 06 Class; |
| 4) 02 Class; | 9) 07 Class; |
| 5) 03 Class; | 10) 08 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
ES Class	EUR	Yes	Distributing	€75,000,000	€1,000,000
E6 Class	EUR	Yes	Accumulating	€75,000,000	€1,000,000
01 Class*#	GBP	Yes	Distributing	£100,000	£1,000 or £100 regular monthly investment by direct debit
02 Class*#	GBP	Yes	Accumulating	£100,000	£1,000 or £100 regular monthly investment by direct debit
03 Class*#	USD	No	Distributing	\$100,000	\$1,000
04 Class*#	USD	No	Accumulating	\$100,000	\$1,000
05 Class*#	EUR	Yes	Distributing	€100,000	€1,000
06 Class*#	EUR	Yes	Accumulating	€100,000	€1,000
07 Class*#	CHF	Yes	Distributing	CHF100,000	CHF1,000
08 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.

Ten 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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

General Information (continued)

Background (continued)

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

Investment Objective

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

Investment Policies

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2023.

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 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 European Depositary Bank Custodial Services Limited ("EDBCSL" or 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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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
Paul Cahill"
Barry Harrington"
Avril Millar

"Barry Harrington resigned as Director of the ICAV and Paul Cahill has appointed in his place on 1 January 2024.

The Secretary is Clifton Fund Consulting Limited (trading as Waystone) and referenced on page 3.

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. On 1 February 2024, Mrs. Millar purchased GBP100,000 worth of Class 01 Shares.

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.

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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Directors' Report (continued)

Significant events during the financial year

The 02 Class shares were launched on 27 January 2023.

Effective from 31 March 2023, Arkaim ceased to be used as the trading name for the Investment Manager. This change has been reflected in the updated Prospectus dated 2 May 2023.

On 19 May 2023, Giuseppe Marchioni, an employee of Waystone, which is part of the same economic group as the Manager, replaced Deirdre O'Callaghan as the MLRO for the ICAV.

The acquisition by Apex Group of Bank of America Custodial Services (Ireland) Limited was formally closed 1 July 2023. On the same date, the Depositary was rebranded to EDBCSL.

On 25 July 2023, the Central Bank of Ireland noted the updated Prospectus of the ICAV and Supplement for the Sub-Fund. The key changes within these documents relate to the registered address updates for the ICAV, Manager and Secretary and some minor amendments to the ICAV and Sub-Fund investment policy and risk disclosures.

Effective from 15 September 2023, Alma Europe Limited was appointed as a sub-distributor and effective from 15 November 2023, Task Wealth Management SA was appointed as a sub-distributor.

On 29 September 2023, the Irish fund management company activities of the Waystone Group was consolidated by merging the business of KBA Consulting Management Limited ("KBA"), the Manager of the ICAV, with that of Waystone Management Company (IE) Limited ("WMC"). The surviving entity is WMC. As part of the change, the Corporate Secretary changed its name from KB Associates to Waystone.

The E3 Class Shares were fully redeemed on 29 September 2023. The class is still in issue.

The Directors note the ongoing conflict in the Ukraine and the sanctions being imposed on Russia by many countries as a result. As at 31 December 2023, the ICAV's exposure to Ukrainian positions is circa 8.99% (31 December 2022: 5.62%) with the performance over the 12 months returning a net performance attribution of 4.52% (over the 12 months ended 31 December 2022: -2.58%) and no exposure to Russian positions (31 December 2022: 2.12%). The Directors and Manager continue to monitor the evolving situation and its impact on the financial position of the ICAV.

The 08 Class shares were launched on 11 December 2023.

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

Subsequent events

Effective from 1 January 2024, Paul Cahill has replaced Barry Harrington as a Director of the ICAV. Paul is an employee of Waystone Management Company (IE) Limited.

On 1 February 2024, Mrs. Avril Millar purchased GBP100,000 worth of Class 01 Shares.

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

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

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

Dividends in respect of the below distributing classes of Shares were declared during Q4 2023 and paid in January 2024:

EX-date	Record date	Share Class	Dividend/Share	Currency
2 January 2024	29 December 2023	01	1.685	GBP
2 January 2024	29 December 2023	03	1.820	USD
2 January 2024	29 December 2023	05	1.994	EUR
2 January 2024	29 December 2023	07	1.763	CHF

Subscriptions into the Sub-Fund were USD 34,808,493 from the year end to 31 March 2024 and redemptions were USD 10,807,957 for the same period.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Directors' Report (continued)

Subsequent events (continued)

Dividends in respect of the below distributing classes of Shares were declared during Q1 2024 to be paid in April 2024:

EX-date	Record date	Share Class	Dividend/Share	Currency
2 April 2024	28 March 2024	01	1.631	GBP
2 April 2024	28 March 2024	03	1.763	USD
2 April 2024	28 March 2024	05	1.924	EUR
2 April 2024	28 March 2024	07	1.692	CHF

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 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 designated as 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").

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 by:

Avril Millar

Avril Millar

Date: 24 April 2024

Paul Cahill

Paul Cahill

Date: 24 April 2024

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report

Emerging Markets Corporate High Yield Debt Fund

Emerging market debt surprisingly outperformed expectations in 2023, delivering positive returns despite a complex global backdrop. This resilience was evident amid various global macroeconomic challenges, including tightening monetary conditions in developed economies, disruptions in global supply chains, and inflationary pressures. Furthermore, unique sector-specific dynamics and challenges in emerging markets (EMs), such as currency depreciation, capital outflows, and geopolitical tensions, notably influenced the EM corporate debt landscape. Yet, emerging market economies showcased remarkable resilience.

Central banks in key emerging markets demonstrated proactive leadership throughout 2023. By increasing interest rates, they effectively curtailed inflation and maintained investor confidence, aligning with the Federal Reserve's strategy and aiding in the stabilization of emerging economies. Additionally, commodity price levels remained elevated compared to past few years, providing a significant benefit for several resource-rich emerging markets.

Domestic consumption in emerging market powerhouses, notably China, remained relatively stable in 2023, softening the potential impact of a global economic slowdown. China's comprehensive reopening strategy in 2023 marked a pivotal moment for its economy and the broader global economic framework, characterized by a significant resurgence in consumer spending, fuelling China's economic growth and enhancing global growth prospects.

Nonetheless, higher interest rates in developed economies, especially the U.S., cast a significant shadow over emerging markets, leading to another year of capital exodus from these markets. This outflow exacerbated the pressure on their financial systems, partly fuelled by the observed currency depreciation in many EMs against major currencies like the U.S. dollar.

USD 27.4 billion exited the market in 2023. A substantial figure, even though significantly lower than the previous year. Consequently, investors continue to be under-allocated to this asset class.

Higher interest rates posed challenges for certain issuers in servicing their dollar-denominated debt, heightening the potential risk of defaults, particularly in sectors highly sensitive to interest rate variations. EM corporate high-yield (HY) default rates remained elevated, albeit lower than the previous year.

In 2023, the global Emerging Markets corporate high-yield bond market saw its default rate decrease to 8.7% from 14.2% the previous year. Excluding China, Russia, and Ukraine, the rate dropped to 2.7%, closely aligning with developed markets such as the U.S. HY at 2.8% and European HY at 2.5%. Notably, Brazil had the highest default rates outside of these EM countries, driven by economic challenges like inflation and high interest rates. This not only led to an increase in defaults, with many companies opting for distressed exchanges to manage debt outside bankruptcy, but also resulted in deterioration of trust, which has worsened refinancing opportunities for corporates.

A concerning trend was the suppressed EM corporate recovery rates, which stood only at 20% in 2023. A series of property defaults in China, along with abovementioned deterioration of weaker credits in Brazil, contributed to this downturn. This situation underscores the importance of careful selection of issuers with higher recovery rates as we transition into 2024.

Despite the severe geopolitical tensions in Ukraine, Ukrainian corporate bonds continued to present an attractive risk-reward profile due to their high yields and manageable downside. They continued to be one of the key PL drivers for the fund. However, the evolving nature of the conflict necessitates our flexible approach to such investment.

The results of 2023 elections in Argentina could have significant impacts on both the country's economy and the broader emerging markets. The newly elected president, Javier Milei, advocates for drastic reforms, including the proposal to dollarize the Argentine economy. This initiative aims to tackle the persistent issues of chronic inflation and economic instability that have long afflicted Argentina. Such a change could profoundly transform Argentina's financial landscape, potentially influencing its debt markets, investment flows, and economic relationships. The initial market reaction to Milei's victory was moderately positive. However, questions remain about the effectiveness of the proposed policies and Milei's ability to implement his plans. Despite these uncertainties, Argentina continues to be one of the more appealing investment opportunities within emerging markets corporate debt, with individual issuers there offering highly attractive risk/reward profiles.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

Capitalizing on ongoing market volatility, the fund maintained a consistent risk-reward profile throughout the year, while delivering strong results. The loss-given-default of the fund was relatively stable, ending the year at low single-digit percentage points, while the yield to maturity was consistently in the high teens to low twenties. The current market dynamics continue to provide us with the opportunity to construct and maintain an exceptional risk-reward profile within our portfolio as we enter 2024.

With many of the past financial and geopolitical risks now receding, and the expected resurgence of capital flows, our outlook for the coming year is increasingly optimistic. The flows into, and perceptions of, the asset class are to be significantly influenced by the global inflationary environment, which remains a pivotal concern. This is primarily driven by the actions of developed market central banks as they navigate between fostering growth and controlling inflation. Although challenges such as the precise trajectory of inflation persist, the opportunities presented by individual issuers and the exceptional risk-reward profiles they offer continue to be unparalleled, especially in a potentially volatile market where discerning investors can capitalize on inefficiencies.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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					STATISTICS²			
Country Exposure	25%	Serious UNGC violations	0%		Current yield	10.19%	Modified duration	2.43
Industry Exposure	20%	Controversial Weapons	0%		YTM	21.22%	Z spread	17.66¼
Issuer Exposure	5%	Tobacco	0%		YTW	21.21%	OAS	17.27¼
					Average rating	CCC+		

RISK/ RETURN STATISTICS	1yr	3yr	5yr	ITO	TOP10 ISSUERS	Exposure(%)
Return (annualised)	13.24%	6.66%	8.19%	6.83%	Frigo DebtCo PLC	2.73%
Sharpe ratio	1.35	0.56	0.60	0.51	Kondor Finance PLC (NAK)	2.53%
Standard deviation	5.66%	8.24%	11.19%	10.50%	Intercement Fin OP BV	2.10%
Maximum gain	4.25%	7.40%	7.40%	7.40%	Intl Airport Finance SA	2.10%
Maximum loss	-1.21%	-7.76%	-16.93%	-16.93%	CFG Investment SAC	2.05%
					MN Mining/Energy Resourc	2.04%
					Gajah Tunggal TB	1.99%
					VF Ukraine (VFU Funding)	1.97%
					Pakistan Water & Power	1.96%
					AI Candelaria Spain SLU	1.93%
					Total	21.40%

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	ITO
2023	4.25%	-0.54%	-1.21%	2.38%	0.17%	2.26%	1.58%	0.73%	0.15%	-1.08%	1.96%	1.99%	13.24%	46.50%
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.**

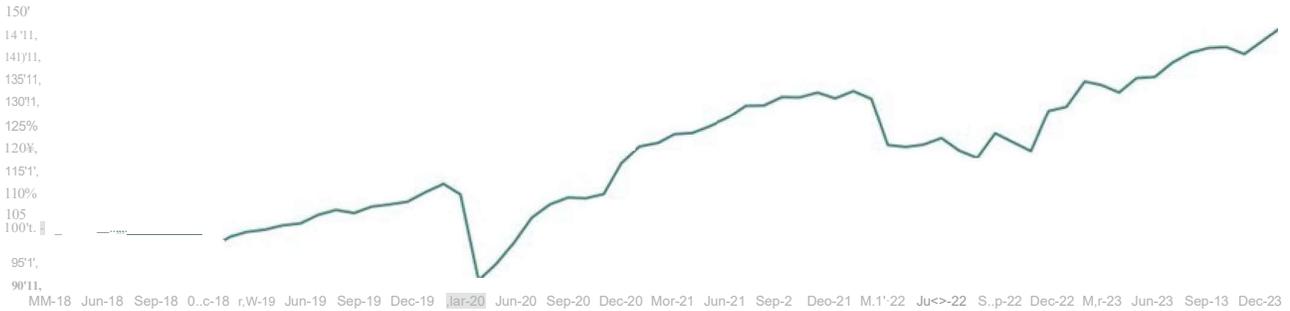
GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

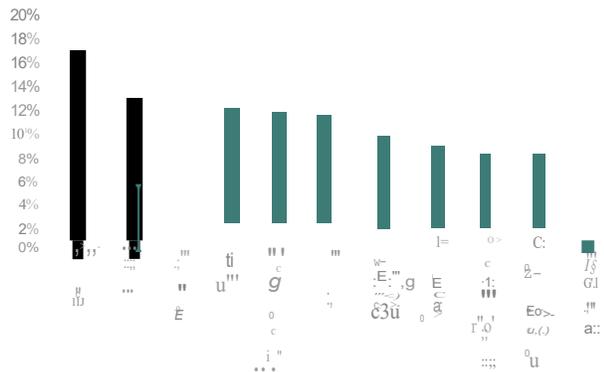
PERFORMANCE SINCE INCEPTION (NET)



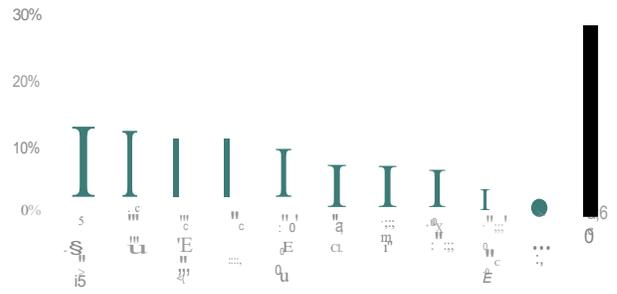
Past performance is no guarantee of future results. Return may increase or decrease as a result of currency fluctuations.

PORTFOLIO ALLOCATIONS⁴

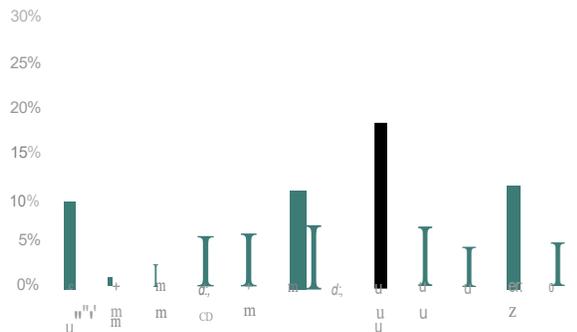
SECTOR ALLOCATION⁴



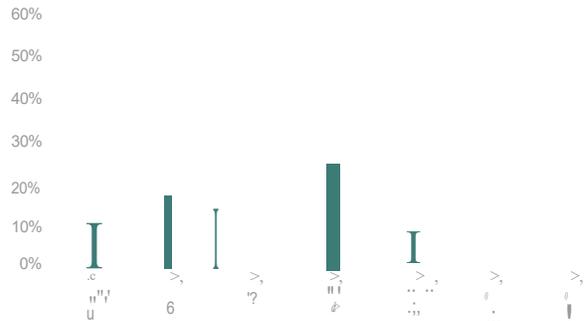
COUNTRY ALLOCATION⁴



RATING ALLOCATION⁴



DURATION ALLOCATION⁴



⁴Based on the fund as of 31 December 2023. ⁵Global issuers with operations spread across different countries. ⁶Countries in which fund's allocation is less than 2.5%. **Past performance is no guarantee of future results.**

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

SECTORAL PERFORMANCE ATTRIBUTION³

SECTORAL PERFORMANCE ATTRIBUTION³

Utilities	4.12%
Metals & Mining	3.16%
Energy	2.68%
Consumer Non-Cyclical	1.97%
Transportation & Infrastructure	1.71%
Industrials	1.60%
Government	0.91%
Real Estate	0.57%
Consumer Cyclical	-0.97%
TMT	-1.80%

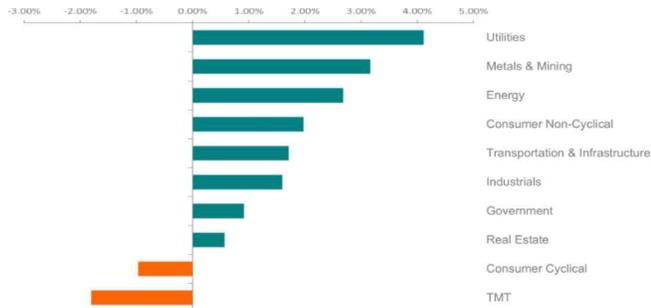
REGIONAL PERFORMANCE ATTRIBUTION³

REGIONAL PERFORMANCE ATTRIBUTION³

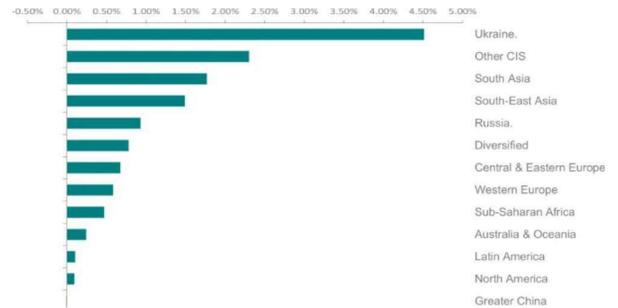
Ukraine	4.52%
Other CIS	2.30%
South Asia	1.77%
South-East Asia	1.49%
Russia	0.93%
Diversified	0.78%
Central & Eastern Europe	0.68%
Western Europe	0.58%
Sub-Saharan Africa	0.47%
Australia & Oceania	0.24%
Latin America	0.11%
North America	0.09%
Greater China	-0.01%

PORTFOLIO P&L ATTRIBUTION DURING 1 January TO 31 December 2023³

ATTRIBUTION BY SECTOR



ATTRIBUTION BY REGION



³Based on net performance numbers of the fund from 1 January to 31 December 2023.Inc. All rights reserved. **Past performance is no guarantee of future results.**

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

PORTFOLIO PERFORMERS ATTRIBUTION DURING 1 January TO 31 December 2023³

TOP 10 PERFORMERS ATTRIBUTION

Top 10	
Security issuer name	PnL attribution
Pakistan Water & Power	1.33%
Mongolian Mining Corp	1.15%
MHPLux SA	1.14%
NAK Naftogaz Ukraine	1.08%
VF Ukraine PAT via VFU	0.77%
DTEK Finance PLC	0.72%
SCC Power PLC	0.57%
Gajah Tunggal Tbk PT	0.51%
Axtel SAB de CV	0.50%
Aeropuertos Argentina	0.49%

BOTTOM 10 PERFORMERS ATTRIBUTION

Bottom 10	
Security issuer name	PnL attribution
Atento Luxco 1 SA	-3.05%
Codere Finance 2	-1.21%
Unigel Luxembourg SA	-0.91%
Oriflame Investment	-0.80%
Avaya Inc	-0.32%
OiMovel SA	-0.25%
Kenboume Invest SA	-0.24%
Braskem Idesa SAPI	-0.14%
Hurtigruten Group AS	-0.12%
Colombia Telecom	-0.12%

³Based on net performance numbers of the fund from 1 January to 31 December 2023.Inc. All rights reserved. **Past performance is no guarantee of future results.**

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023



Annual Depository Report to Shareholders

We, European Depository Bank Custodial Services Limited, (formerly Bank of America Custodial Services (Ireland) Ltd-1st January 2023-30th June 2023), appointed as Depository to Global Investment Opportunities UCITS ICAV ("the ICAV"), provide this report solely in favour of the shareholders of the ICAV as a body for the year ended 31st December 2023 ("Annual Accounting Period").

Basis of Depository Opinion

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 obligations, we have enquired into the conduct of the Investment Manager for this Annual Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

A handwritten signature in black ink, appearing to be 'A. J. ...', is written over a horizontal dashed line.

For and on behalf of European Depository Bank Custodial Services Limited

2nd Floor, Block 5, Irish Life Centre, Abbey St Lower, Dublin 1, DOI P767, Ireland

Date: 24 April 2024

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"), which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2023, 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 2023, and the related notes to the financial statements, including the summary of material 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 2023 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:

- Obtaining understanding and evaluation of the processes and relevant controls over the Company's going concern assessment covering a period of at least twelve months from the date of the approval of financial statements including obtaining directors' formal assessment;
- 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 on valuation of financial assets and liabilities at fair value through profit or loss 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"), listed in Euronext Dublin and engages Mirabella Financial Services LLP, (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 Waystone Management Company (IE) 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 European Depositary Bank Custodial Services Limited 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.

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

Key audit matters (continued)

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.

Based on our professional judgement, we determined materiality for each of the ICAV as follows: 0.5% of published NAV as at 31 December 2023. 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, 12 and 13 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 and liabilities. In addition, the valuation is also a key contributor to the financial performance of the ICAV. 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 reviewing the Administrator's controls report for existence and 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

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

Significant matter	Description of Significant Matter and Audit Response
	<p>the existence of these financial assets and liabilities with the ICAV’s Depositary and agreed the amounts held to the accounting records;</p> <ul style="list-style-type: none"> • 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 “Holding Period Trustee”) GLAS Agency and WSFS Institutional Services and agreed the amounts held to the accounting records; • 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 broker 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; and • Reviewed and challenged the classification of investments in the financial statements to ensure disclosures are in line with relevant accounting standards. <p>No issues were identified during the course of our audit.</p>

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.

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).

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Irish Stock Exchange Listing Rules, Data Privacy law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the ICAV Act 2015 and local tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

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 financial instruments;

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

- as the ICAV operates in a highly regulated environment, the Audit Engagement Partner considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of experts, where appropriate; and
- 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.

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 sixth 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 5 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.

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



Sarah Bradley

For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm

Dublin 2

24 April 2024

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Financial Position as at 31 December 2023

		Emerging Markets Corporate High Yield Debt Fund	
		As at 31 December 2023	As at 31 December 2022
		USD	USD
Assets	Notes		
<i>Financial assets at fair value through profit or loss</i>			
	2 (b),12,13		
- Equity securities		1,198,062	1,575,882
- Debt securities		315,202,638	213,749,110
- Financial derivative instruments		2,239,687	1,031,489
Cash and cash equivalents	6	34,567,901	14,493,507
Due from broker	8	1,164,140	
Cash held as collateral	7		510,000
Subscriptions receivable	2 (r)	491,340	1,479,120
Interest receivable	2 (h)	475,699	
Prepayments	5	41,357	17,995
Total assets		355,380,824	232,857,103
 Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
	2 (b),12,13		
- Financial derivative instruments		(1,684,702)	(1,620,440)
Due to broker	8	(1,000,200)	(1,839,162)
Accrued expenses	5	(433,566)	(451,213)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,118,468)	(3,910,815)
 Net assets attributable to holders of redeemable participating shares	9,21	352,262,356	228,946,288

The financial statements were approved by the Board of Directors of the ICAV on 24 April 2024 and signed on its behalf by:

Avril Millar

Avril Millar

Paul Cahill

Paul Cahill

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Comprehensive Income for the financial year ended 31 December 2023

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the financial year ended 31 December 2023	For the financial year ended 31 December 2022
		USD	USD
Income			
Interest income	2 (h)	517,937	5,961
VAT reclaim		13,742	31,165
Other income	2 (i)	207,797	87,405
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	38,668,302	(4,143,781)
Total investment income/(loss)		39,407,778	(4,019,250)
Expenses			
Investment management fees	11 (b)	(2,352,483)	(1,713,400)
Administration and transfer agency fees	11 (d)	(192,348)	(137,188)
Service fees	11 (i)	(171,586)	
Transaction costs	2 (k)	(157,264)	(129,865)
Depository and sub-custodian fees	11 (c)	(140,699)	(162,976)
Legal fees	11 (g)	(95,885)	(122,156)
Management fees	11 (a)	(86,863)	(63,774)
Directors' fees	11 (f)	(59,123)	(45,657)
Audit fees	11 (e)	(20,817)	(18,385)
Other fees	11 (h)	(174,190)	(129,513)
Total expenses		(3,451,258)	(2,522,914)
Net profit/(loss) from operations before finance costs		35,956,520	(6,542,164)
Finance costs			
Dividend distributions	2 (u),14	(9,874,383)	(7,986,011)
Interest expense	2 (h)		(752)
Interest penalties	2 (z)	(67,982)	
Change in net assets attributable to holders of redeemable participating shares from operations		26,014,155	(14,528,927)

Gains and losses arose solely from continuing operations.

GLOBAL INVESTMENT OPPORTUNITIES 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 2023

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the financial year ended 31 December 2023 USD	For the financial year ended 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		228,946,288	252,914,251
Redeemable participating shares issued	9	171,836,831	29,034,325
Redeemable participating shares redeemed	9	(74,534,918)	(38,473,361)
		97,301,913	(9,439,036)
Change in net assets attributable to holders of redeemable participating shares from operations		26,014,155	(14,528,927)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		352,262,356	228,946,288

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
Statement of Cash Flows for the financial year ended 31 December 2023

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the financial year ended 31 December 2023 USD	For the financial year ended 31 December 2022 USD
Operating activities			
Net profit/(loss) from operations before finance costs		35,956,520	(6,542,164)
<i>Adjustments to reconcile net profit from operations before finance costs to cash (used in)/provided by operating activities</i>			
Interest income		(517,937)	(5,961)
Operating profit before working capital changes		35,438,583	(6,548,125)
Change in operating assets and liabilities			
Net unrealised (losses)/gains on financial assets and financial liabilities at fair value through profit or loss*		(15,614,581)	22,683,902
Purchase of financial assets at fair value through profit or loss		(253,416,815)	(181,502,036)
Sale of financial assets at fair value through profit or loss		166,811,752	171,568,833
Increase in prepayments		(23,362)	(11,466)
Decrease/(increase) in cash held at collateral		510,000	(510,000)
(Increase) in Due from broker		(1,164,140)	
(Increase) in interest receivable		(475,699)	
(Increase) in accrued expenses		(17,647)	44,820
(Decrease)/increase in due to broker		(838,962)	1,839,162
Interest received		517,937	5,961
Net cash (used in)/provided by operating activities		(68,272,934)	7,571,051
Financing activities			
Proceeds from redeemable participating shares issued		172,824,611	28,018,805
Payments for redeemable participating shares redeemed		(74,534,918)	(38,577,028)
Interest penalties		(67,982)	(752)
Payment of dividend distributions	2 (u),14	(9,874,383)	(7,986,011)
Net cash provided by/(used in) financing activities		88,347,328	(18,544,986)
Net increase/(decrease) in cash and cash equivalents		20,074,394	(10,973,935)
Cash and cash equivalents at beginning of the financial year		14,493,507	25,467,442
Cash and cash equivalents at end of the financial year		34,567,901	14,493,507
Cash breakdown			
Cash and cash equivalents		34,567,901	14,493,507
		34,567,901	14,493,507

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

1 The ICAV

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

2 Summary of material 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 as amended (the "JCAV 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 2023. The comparative figures are for the financial year ended 31 December 2022.

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 financial 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").

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

2 Summary of material accounting policies (continued)

(b) Financial assets and financial 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 gains/(losses) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

2 Summary of material 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 FVTPL. 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 International Accounting Standard ("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 FVTPL is recorded as part of "net gains/(losses) 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.

U) 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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

2 Summary of material accounting policies (continued)

(o) Establishment expenses

All expenses in relation to the establishment of the Sub-Fund, Emerging Markets Corporate High Yield Debt Fund, amounted to USD 84,700 (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 FVTPL.

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.

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 are based on Bloomberg closing mid prices at the close of trading on the financial year end date in accordance with IFRS 13, except for investments in forward currency contracts and securities held at level 3. Further detail on the level 3 position's significant unobservable inputs are disclosed in note 13page51.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

2 Summary of material accounting policies (continued)

(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 2023 and 31 December 2022, 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 2023 and 31 December 2022.

(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.

(z) Interest penalties

Interest penalties expenses are related to Central Securities Depository Regulation (CSDR) penalties and primarily other Interest charges caused by the mismatch of timing of funds receipt from counterparties (against the subscriptions and/or FX contracts) and allowed timing to process the corresponding FX hedge contracts.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

3 New standards and amendments to existing standards

New standards, amendments and interpretations adopted for these financial statements effective January 2023 1

Up to the date of issue of these audited financial statements, the International Accounting Standards Board ("IASB") has issued a number of amendments, new standards and interpretations which are effective for the year beginning 1 January 2023 and which have been adopted in these audited financial statements, where relevant.

Amendments to IAS 1 - Presentation of Financial Statements and Practice Statement 2: Disclosure of Accounting Policies

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Amendments to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimate

The amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments and improvements noted as above are effective from 1 January 2023 and the Investment Vehicle has adopted these, where relevant, from 1 January 2023 and it has not resulted in any change to the presentation of these financial statements.

New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31 December 2023

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.

Description	Effective for accounting year beginning on or after
Amendments to IAS 1: Classification of liabilities	1 January 2024
Amendments to IAS 1: Classification of debt with covenants	1 January 2024
Amendments to IAS 7: Statement of cash flows: supplier finance arrangements	1 January 2024
Amendments to IFRS 7: Supplier finance arrangements	1 January 2024
Amendments to IFRS 16: Clarification on how a seller-lessee subsequently measures sale and leaseback transaction	1 January 2024
Amendments to IFRS S1: Disclosure of sustainability-related financial information	1 January 2024
Amendments to IFRS S2: Climate-related disclosures	1 January 2024
Amendments to IAS 21: The effects of change in foreign exchange rates	1 January 2025

The Directors anticipate that the adoption of the new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Sub-Fund in the year of initial application.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

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

	Emerging Markets Coq>0rate High Yield Debt Fund	
	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD	USD
Net realised gains on investments	34,477	2,559,247
Net realised (losses)/gains on foreign exchange*	(978,270)	987,399
Net unrealised gains/(losses) on investments	13,466,033	(24,775,107)
Net unrealised gains/(losses) on foreign exchange	2,543,079	(432,781)
Other fair value gains**	23,602,983	17,517,461
	38,668,302	(4,143,781)

*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 FVTPL.

5 Prepaid/accrued expenses

	Emerging Markets <u>Corporate</u> High Yield Debt Fund	
	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD	USD
Prepayments		
Professional fees	21,260	8,416
Service fees	17,658	
Miscellaneous fees	2,047	8,440
Directors' insurance	392	1,139
	41,357	17,995

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

5 Prepaid/accrued expenses (continued)

	Emerging Markets <u>Corporate</u> High Yield Debt Fund	
	For the year ended	For the year ended
	31 December 2023	31 December 2022
	USD	USD
Accruals		
Investment management fees	(255,885)	(149,029)
Depository and sub-custodian fees	(64,599)	(36,399)
Audit fees	(18,282)	(14,427)
Administration and transfer agency fees	(18,273)	(12,713)
Registration and filing fees	(17,252)	(4,192)
Service fees	(15,024)	
Legal fees	(10,586)	(36,470)
General expenses	(9,933)	(10,059)
Management fees	(8,819)	(5,801)
Manager Global fund registration fees	(7,337)	
Manager Corporate secretarial fees	(2,767)	
Manager other fees	(2,572)	
Manager MLRO service fees	(2,237)	
Interest accrual		(182,123)
	(433,566)	(451,213)

6 Cash and cash equivalents

Cash balances at the financial year end are held with Citibank NA and The Northern Trust Company ("TNTC"). Citibank NA is sub-custodian appointed by EDBCSL which is Depository of the ICAV, responsible for the safe-keeping of assets. As at 31 December 2023, cash balances held with Citibank NA amounted to USO 34,551,072 (31 December 2022: Nil), Bank of America Custodial Services (Ireland) Limited amounted to USO Nil (31 December 2022: USO 14,488,529) and with TNTC amounted to USO 16,829 (31 December 2022: USO 4,978).

7 Cash held as collateral

As at 31 December 2023, cash held as collateral with State Street Global Markets, LLC is USO Nil (31 December 2022: USO 510,000).

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 2023, due to broker balances relating to securities awaiting settlement with Citibank NA is USO 1,000,200 and as at 31 December 2022, due to broker balances relating to spot FX settlement with Bank of America Custodial Services was USO 1,839,162 and due from broker is relates to coupon interest receivable USO 1,164,140 (31 December 2022: USO 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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

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 NAY 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 2023 are as follows:

Emerging Markets Corporate High Yield Debt Fund	E3 Class Shares	E4 Class Shares	01 Class Shares	02 Class Shares
Balance at 31 December 2022	25,554	917,331	2,054	
Issued during the financial year ¹	799,415	280,000	10,906	4030
Redeemed during the financial year ¹	(824,969)	(917,331)	(1,958)	(288)
Balance at 31 December 2023		280,000	11,002	3,742
Net asset value*		- USD 32,675,476	GBP 1,084,009	GBP 404,998
Net asset value per share*		USD 116.698	GBP 98.528	GBP 108.244

The 02 Class Shares were launched on 27 January 2023.

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

Emerging Markets Corporate High Yield Debt Fund	03 Class Shares	04 Class Shares	05 Class Shares	06 Class Shares
Balance at 31 December 2022	955,810	105,131	37,347	140,816
Issued during the financial year ¹	610,459	913,140	27,634	280,069
Redeemed during the financial year ¹	(414,281)	(34,508)	(1,724)	(83,762)
Balance at 31 December 2023	1,151,988	983,763	63,257	337,123
Net asset value*	USD 122,560,338	USD 138,287,715	EUR 7,373,002	EUR 43,072,660
Net asset value per share*	USD 106.390	USD 140.570	EUR 116.556	EUR 127.765

Emerging Markets Corporate High Yield Debt Fund	07 Class Shares	08 Class Shares
Balance at 31 December 2022		4,700
Issued during the financial year		3,450
Redeemed during the financial year		1,000
Balance at 31 December 2023		8,150
Net asset value*		CHF 839,767
Net asset value per share*		CHF 101,110
		CHF 103.039
		CHF 101.110

¹ The subscriptions and redemptions of shares during the year include switches in/out between E3 Class Shares, E4 Class Shares, 04 Class Shares, 05 Class Shares and 06 Class Shares.

The 08 Class Shares was launched on 11 December 2023.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

9 Redeemable participating shares issued and redeemed (continued)

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	E3 Class Shares	E4 Class Shares	01 Class Shares	03 Class Shares
Balance at 31 December 2021		942,139	2,754	1,165,414
Issued during the financial year ²	25,554			30,532
Redeemed during the financial year ²		(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	04 Class Shares	05 Class Shares	06 Class Shares	07 Class Shares
Balance at 31 December 2021	103,449		77,401	
Issued during the financial year ²	15,941	37,347	148,835	4,700
Redeemed during the financial year ²	(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

The E3 Class Shares, 05 Class Shares and 07 Class Shares were launched or re-issued on 29 December 2022, 29 July 2022 and 18 August 2022, respectively.

² The subscriptions and redemptions of shares during the year include switches in/out between E3 Class Shares, E4 Class Shares, 03 Class Shares and 05 Class Shares.

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	E4 Class Shares	01 Class Shares	03 Class Shares	04 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

Emerging Markets Corporate High Yield Debt Fund	05 Class Shares**	06 Class Shares
Balance at 31 December 2020		73,943
Issued during the financial year		37,820
Redeemed during the financial year		(34,362)
Balance at 31 December 2021		77,401
Net asset value*		- EUR 9,303,107
Net asset value per share*		EUR 120.193

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

9 Redeemable participating shares issued and redeemed (continued)

* 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.

** On the 22 November 2021, all investors redeemed from the share class and no shares were in issue until 29 July 2022.

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 2023 and 31 December 2022:

	% ofNAV 31 December 2023	% ofNAV 31 December 2022
Clearstream Banking SA	60.32%	66.83%

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.

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, Waystone Management Company (IE) Limited, a management fee of 0.03% per annum of the NAV in respect of each class of shares as of the relevant valuation date, subject to an annual minimum fee of EUR 50,000. The management fee will accrue daily and will be payable monthly in arrears.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

11 Fees (continued)

(a) Management fees (continued)

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 2023, the Management fees were USD 86,863 (31 December 2022: USD 63,774) with USD 8,818 (31 December 2022: USD 5,801) accruing at year end.

(b) Investment management fees

The Investment Manager, Mirabella Financial Services LLP (trading under the name of EFG 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.

During the financial year ended 31 December 2023, the Investment management fees were USD 2,352,483 (31 December 2022: USD 1,713,400) with USD 255,885 (31 December 2022: USD 149,029) accruing at year end.

(c) Depositary and sub-custodian fees

The Depositary, Bank of America Custodial Services (Ireland) Limited (up to 30 June 2023), was 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).

On 1 July 2023, the Depositary was rebranded to EDBCSL and under new commercial terms effective 1 October 2023, the Depositary is entitled to receive an annual depositary fee payable monthly in arrears by the Sub-Fund of 0.03% per annum of the NAYup to USD 250 million and 0.02% per annum of the NAV greater than USD 250 million, subject to a minimum fee of USD 90,000 per annum and the Sub-Custodian is entitled to receive a minimum fee of USD 14,000 per annum. During the financial year ended 31 December 2023, the Depositary and sub-custodian fees were USD 140,699 (31 December 2022: USD 162,976) with USD 64,599 (31 December 2022: USD 36,399) accruing at period end.

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

(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 2023, the Administration and transfer agency fees were USD 192,348 (31 December 2022: USD 137,188) with USD 18,273 (31 December 2022: USD 12,713) 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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

11 Fees (continued)

(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	31 December 2023	31 December 2022
	USD	USD
Audit of individual Sub-Fund financial statements*	20,817	18,385
	20,817	18,385

*The audit fee is based on annual fee of EUR 16,550 (31 December 2022: EUR 12,850). 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 55,000 per annum or such other amount as may be determined by the Directors and notified to shareholders from time to time. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. During the financial year ended 31 December 2023, the Directors' fees were USD 59,123 (31 December 2022: USD 45,657) with USD Nil (31 December 2022: USD Nil) accruing at year end.

(g) Legal fees

During the financial year ended 31 December 2023, the Legal fees were USD 95,885 (31 December 2022: USD 122,156) with USD 10,586 (31 December 2022: USD 36,470) accruing at year end.

(h) Other fees

The table below discloses the other fees in the Statement of Comprehensive Income of USD 174,190 (31 December 2022: USD 129,513).

	Emerging Markets Corporate High Yield Debt Fund	
	For the year ended 31 December 2023	For the year ended 31 December 2022
Other fees	USD	USD
Other professional fees	(29,499)	(3,833)
Manager Global fund registration fees	(27,272)	
Registration and filing fees	(26,877)	(12,018)
General expenses	(20,174)	(83,087)
Manager other fees	(16,030)	
Bank Charges	(14,599)	(8,294)
Corporate Secretarial Fees	(12,831)	(7,563)
Manager MLRO fees	(10,745)	
Directors' insurance	(9,148)	(3,125)
FATCA and CRS fees	(7,015)	(5,324)
Swiss representation expense		(6,269)
	(174,190)	(129,513)

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

11 Fees (continued)

(i) Service fees

The table below discloses the service fees in the Statement of Comprehensive Income of USD 171,586 (31 December 2022: USD Nil).

	Emerging Markets Corporate High Yield Debt Fund	
	For the year ended 31 December 2023	For the year ended 31 December 2022
	USD	USD
Sub-distribution fees	(86,686)	
PRIIPS KIDs preparation fees	(29,336)	
Local tax reporting fees	(23,323)	
Investor reporting fees	(14,881)	
Local facilities agents fees	(17,360)	
	(171,586)	

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.

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 tractable 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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

12 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Market price risk (continued)

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 Hig Yield Debt Fund	
	31 December 2023	31 December 2022
	USD	USD
Net assets attributable to holders of redeemable participating shares	352,262,356	228,946,288
Financial assets at FVTPL	318,640,387	216,356,481
Effect of a 10% movement in prices	31,864,039	21,635,648

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.

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	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 2023					
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Equity securities				1,198,062	1,198,062
- Debt securities	36,272,099	199,038,479	79,433,719	458,341	315,202,638
- Financial derivative instruments				2,239,687	2,239,687
Cash and cash equivalents	34,567,901				34,567,901
Due from broker				1,164,140	1,164,140
Subscriptions receivable				491,340	491,340
Interest receivable				475,699	475,699
Prepayments				41,357	41,357
Total assets	70,840,000	199,038,479	79,433,719	6,068,626	355,380,824

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

12 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Emerging Markets Corporate High Yield Debt Fund	Maturity Date Less than 1 Year USO	Maturity Date 1 - 5 Years USO	Maturity Date more than 5 Years USO	Non-interest Bearing USD	Total Fair Value USD
31 December 2023					
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
- Financial derivative instruments				(1,684,702)	(1,684,702)
Due to broker				(1,000,200)	(1,000,200)
Accrued expenses				(433,566)	(433,566)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)				(3,118,468)	(3,118,468)
Total	70,840,000	199,038,479	79,433,719	2,950,158	352,262,356
Total interest sensitivity gap	349,312,198				
Effect of a 25 basis point change in interest rates	873,280				

If the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure at 31 December 2023 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 873,280. 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 2023, there would have been an equal but opposite effect on the net assets attributable to holders of redeemable participating shares.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

12 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Emerging Markets Corporate High Yield Debt 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 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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

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 2023

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	USD	USD	USD	%	USD
EUR	36,687,710	811,214	37,498,924	10%	3,749,892
CHF	822	1,986	2,808	10%	281
GBP	2,826,633	18,276	2,844,909	10%	284,491
	39,515,165	831,476	40,346,641		4,034,664

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

(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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

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 2023:

Emerging Markets Corporate High Yield Debt Fund	Less than one month	Greater than 1 month but less than 1 year	Total
31 December 2023	USD	USD	USD
<i>Financial liabilities at fair value through profit or loss</i>			
- Financial derivative instruments	1,684,702		1,684,702
Due to broker	1,000,200		1,000,200
Accrued expenses	350,685	82,881	433,566
Net assets attributable to holders of redeemable participating shares	352,262,356	-	352,262,356
	355,297,943	82,881	355,380,824

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	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 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 Fund Risk teams of the Manager.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

12 Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

Bank of America Custodial Services (Ireland) Limited is the appointed Depositary of the Sub-Fund, responsible for the safe keeping of assets. On 1 July 2023 Bank of America Custodial Services (Ireland) Limited was rebranded to EDBCSL following the acquisition by Apex Group. TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). Cash balances at the financial year end are held with EDBCSL and TNTC.

EDBCSL, in the discharge of its depositary 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.

EDBCSL, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of EDBCSL and (ii) all financial instruments that can be physically delivered to EDBCSL.

In addition, EDBCSL, Citibank NA 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 EDBCSL, Citibank NA and TNTC. In the event of insolvency of EDBCSL, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of EDBCSL, Citibank NA and TNTC in respect of any cash deposits.

Insolvency of EDBCSL 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 Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

As at year end 31 December 2023, Citibank NA had a Standard & Poor's credit rating of A+. As at year end date 31 December 2023, EDBCSL had a long-term credit rating from Standard & Poor's of A+ (31 December 2022: A-). As at year end 31 December 2023, TNTC had a Standard & Poor's credit rating of AA- (31 December 2022: A+).

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

12 Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

At 31 December 2023 and 31 December 2022, the Sub-Fund was invested in debt securities with the following Standard & Poor's credit ratings:

S&P credit ratings	31 December 2023		31 December 2022	
	USD	Percentage	USD	Percentage
BBB	5,530,768	1.76%		
BBB-	3,502,779	1.11%	4,937,684	2.31%
BB	210,281	0.07%		
BB-			7,959,542	3.72%
B+	31,646,948	10.04%	24,401,189	11.42%
B	21,908,633	6.95%	22,592,184	10.57%
B-	30,790,932	9.77%	14,136,028	6.61%
CCC+	25,350,367	8.04%	10,979,159	5.14%
CCC	3,291,022	1.04%		
CCC-	18,039,352	5.72%	12,661,520	5.92%
CC	10,782,581	3.42%	5,559,467	2.60%
CC-	4,986,653	1.58%		
C			2,206,430	1.03%
D	11,379,224	3.61%	8,094,919	3.79%
NR	147,783,098	46.89%	100,220,988	46.89%
	315,202,638	100.00%	213,749,110	100.00%

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2023 or 31 December 2022.

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 2023 USD	31 December 2022 USD
Equity securities	1,198,062	1,575,882
Debt securities	315,202,638	213,749,110
Financial derivative instruments	2,239,687	1,031,489
Cash and cash equivalents	34,567,901	14,493,507
Cash held as collateral		510,000
Due from broker	1,164,140	
Subscriptions receivable	491,340	1,479,120
Interest receivable	475,699	
Total	355,339,467	232,839,108

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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

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 2022: 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.

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 JCAV'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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

13 Fair value hierarchy (continued)

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.

<u>Emerging Markets Corporate High Yield Debt Fund</u> 31 December 2023	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equity securities	1,198,062	248,781		949,281
- Debt securities	315,202,638		309,264,057	5,938,581
- Financial derivative instruments	2,239,687		2,239,687	
	318,640,387	248,781	311,503,744	6,887,862

Current liabilities

Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(1,684,702)		(1,684,702)	
	(1,684,702)		(1,684,702)	

<u>Emerging Markets Corporate High Yield Debt Fund</u> 31 December 2022	Total USD	Level 1 USD	Level 2 USD	Level 3 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)	

There were transfers of USD 15,653,435 from Level 2 to Level 3 during the financial year ended 31 December 2023 and from Level 3 to Level 2 of USD 582,500 for the financial year ended 31 December 2022. 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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

13 Fair value hierarchy (continued)

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 2023	31 December 2022
	USD	USD
Opening value	2,787,382	582,500
Transfer in	15,653,435	
Transfer out		(582,500)
Purchases		3,242,545
Sales	(1,656,075)	
Realised gains/(losses)	444,576	(822,437)
Unrealised (losses)/gains	(10,341,456)	367,274
Closing value	6,887,862	2,787,382

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 68,879 (31 December 2022: USD 27,874).

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 2023 and 31 December 2022.

Emerging Markets Corporate High Yield Debt Fund

31 December 2023

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

31 December 2022

	Fair value	Valuation methodology	Unobservable inputs
Security	USD		
PF Cayman New Holdco Ltd	1,575,882	Competent Persons Price	Mid-price of quotes from independent brokers
CFO Loan	1,211,500	Competent Persons Price	Mid-price of quotes from independent brokers

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

13 Fair value hierarchy (continued)

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

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

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

Corporate debt securities

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

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

Foreign currency forward contracts

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

Equity and other debt securities

Fair values for investments in equity and other debt securities like the Avaya Inc, PF Cayman New Holdco Ltd., Atento 2 Lien Notes 30/06/2024, Atento 1.5 Lien Notes 17/02/2025, OI SA SSSPP 0% 13/06/2024, OI SA SSSPP 14% 13/06/2024, Atento Luxco 1 SA and Nostrum warrants (31 December 2022: CFG Loan and PF Cayman New Holdco Ltd.) such investments are valued at such value as is certified with care and good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager. These investments are categorised in Level 3 of the fair value hierarchy.

14 Distributions

31 December 2023

Class	Period	Paydate	Currency	Rate per share	Amount
01 Class	2022 - Quarter 4	16-Jan-2023	GBP*	1.770	3,636
01 Class	2023 - Quarter 1	18-Apr-2023	GBP*	1.785	3,199
01 Class	2023 - Quarter 2	14-Jul-2023	GBP*	1.767	16,002
01 Class	2023 - Quarter 3	13-Oct-2023	GBP*	1.380	<u>10,155</u>
					<u>32,992</u>
03 Class	2022- Quarter 4	16-Jan-2023	USD	1.905	1,820,743
03 Class	2023 - Quarter 1	18-Apr-2023	USD	1.924	1,966,132
03 Class	2023 - Quarter 2	14-Jul-2023	USD	1.908	2,475,780
03 Class	2023 - Quarter 3	13-Oct-2023	USD	1.489	<u>1,820,365</u>
					<u>8,083,020</u>

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

14 Distribution (continued)

31 December 2023

Class	Period	Paydate	Currency	Rate per share	Amount
05 Class	2022- Quarter 4	16-Jan-2023	EUR*	2.126	79,395
05 Class	2023 - Quarter 1	18-Apr-2023	EUR*	2.135	79,725
05 Class	2023 - Quarter 2	14-Jul-2023	EUR*	2.107	100,501
05 Class	2023 - Quarter 3	13-Oct-2023	EUR*	1.638	89,307
					348,928
07 Class	2022- Quarter 4	16-Jan-2023	CHF*	1.918	9,013
07 Class	2023 - Quarter 1	18-Apr-2023	CHF*	1.915	9,003
07 Class	2023 - Quarter 2	14-Jul-2023	CHF*	1.883	15,347
07 Class	2023 - Quarter 3	13-Oct-2023	CHF*	1.457	11,875
					45,238
E3 Class	2022- Quarter 4	16-Jan-2023	USD	1.884	48,142
E3 Class	2023 - Quarter 1	18-Apr-2023	USD	1.904	48,650
E3 Class	2023 - Quarter 2	14-Jul-2023	USD	1.889	48,283
E3 Class	2023 - Quarter 3	13-Oct-2023	USD	1.476	1,179,936
					1,325,011

* The values translated to the base currency are USD 4,373, USD 3,956, USD 20,334, USD 12,394, USD 84,734, USD 86,617, USD 109,647, USD 94,554 and USD 9,742, USD 9,855, USD 17,154, USD 12,980 respectively.

31 December 2022

Class	Period	Paydate	Currency	Rate per share	Amount
01 Class	2021 - Quarter 4	17 January 2022	GBP*	1.851	5,097
01 Class	2022 - Quarter 1	14 April 2022	GBP*	1.381	2,836
01 Class	2022 - Quarter 2	14 July 2022	GBP*	2.028	4,166
01 Class	2022 - Quarter 3	14 October 2022	GBP*	1.384	2,843
					14,942
03 Class	2021 - Quarter 4	17 January 2022	USD	1.987	2,316,087
03 Class	2022 - Quarter 1	14 April 2022	USD	1.481	1,660,456
03 Class	2022 - Quarter 2	14 July 2022	USD	2.176	2,376,751
03 Class	2021 - Quarter 3	14 October 2022	USD	1.485	1,563,837
					7,917,131
05 Class	2022 - Quarter 3	14 October 2022	EUR*	1.682	43,653
					43,653
07 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

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

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 Waystone.

Barry Harrington, who was appointed as a Director of the ICAV on 29 March 2021, is an employee of the Manager.

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

None of the Directors of the ICAV hold or held shares in the Sub-Fund during the year ended 31 December 2023 or the year ended 31 December 2022. Post year end, one of the Directors purchases shares in the O1 Class.

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

The O2 Class shares were launched on 27 January 2023.

Effective from 31 March 2023, Arkaim ceased to be used as the trading name for the Investment Manager. This change has been reflected in the updated Prospectus dated 2 May 2023.

On 19 May 2023, Giuseppe Marchioni, an employee of Waystone, which is part of the same economic group as the Manager, replaced Deirdre O'Callaghan as the MLRO for the ICAV.

The acquisition by Apex Group of Bank of America Custodial Services (Ireland) Limited was formally closed 1 July 2023. On the same date, the Depositary was rebranded to EDBCSL.

On 25 July 2023, the Central Bank of Ireland noted the updated Prospectus of the ICAV and Supplement for the Sub-Fund. The key changes within these documents relate to the registered address updates for the ICAV, Manager and Secretary and some minor amendments to the ICAV and Sub-Fund investment policy and risk disclosures.

Effective from 15 September 2023, Alma Europe Limited was appointed as a sub-distributor and effective from 15 November 2023, Task Wealth Management SA was appointed as a sub-distributor.

On 29 September 2023, the Irish fund management company activities of the Waystone Group was consolidated by merging the business of KBA Consulting Management Limited ("KBA"), the Manager of the ICAV, with that of Waystone Management Company (IE) Limited ("WMC"). The surviving entity is WMC. As part of the change, the Corporate Secretary changed its name from KB Associates to Waystone.

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

16 Significant events during the financial year (continued)

The E3 Class shares were fully redeemed on 29 September 2023. The class is still in issue.

The Directors note the ongoing conflict in the Ukraine and the sanctions being imposed on Russia by many countries as a result. As at 31 December 2023, the ICAV's exposure to Ukrainian positions is circa 8.99% (31 December 2022: 5.62%) with the performance over the 12 months returning a net performance attribution of 4.52% (over the 12 months ended 31 December 2022: -2.58%) and no exposure to Russian positions (31 December 2022: 2.12%). The Directors and Manager continue to monitor the evolving situation and its impact on the financial position of the ICAV.

The 08 Class shares were launched on 11 December 2023.

There have been no other events 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 2023 and 31 December 2022 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate As at 31 December 2023	Foreign Exchange Rate As at 31 December 2022
	USD	USD
EUR	0.9053	0.9370
GBP	0.7844	0.8313
CHF	0.8416	0.9252

18 Soft commissions

There were no soft commission arrangements in place during the financial year ended 31 December 2023 (31 December 2022: 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 2023 and 31 December 2022.

20 Contingent liabilities

There were no contingent liabilities on the Sub-Fund as at 31 December 2023 (31 December 2022: none).

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

21 NAV reconciliation

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

As at 31 December 2023, all establishment costs have been fully amortised however post financial year end information was received in relation to cash interest received and bond interest receivable which was reflected in these financial statements. which has resulted in a difference in the net asset value as per IFRS and the net asset value per share per published NV.

Emerging Markets Corporate High Yield De)t Fund

31 December 2023

Net asset value	E4 Class	01 Class	02 Class	03 Class	04 Class
Currency	USD	GBP	GBP	USD	USD
Net asset value as per published NAV	32,712,681	1,085,243	405,459	122,669,899	138,445,174
Net asset value as per IFRS	32,675,476	1,084,009	404,998	122,560,338	138,287,715
Quantity of shares outstanding	280,000	11,002	3,742	1,151,988	983,763
Net asset value per share as per published NAV	116.831	98.641	108.367	106.511	140.730
Net asset value per share as per IFRS	116.698	98.528	108.244	106.390	140.570
Net asset value		05 Class	06 Class	07 Class	08 Class
Currency		EUR	EUR	CHF	CHF
Net asset value as per published NAV		7,381,397	43,121,704	840,723	101,255
Net asset value as per IFRS		7,373,002	43,072,660	839,767	101,110
Quantity of shares outstanding		63,257	337,123	8,150	1,000
Net asset value per share as per published NAV		116.689	127.911	103.156	101.255
Net asset value per share as per IFRS		116.556	127.765	103.039	101.110

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

Emerging Markets Corporate High Yield De)t Fund

31 December 2022

Net asset value	E3 Class	E4 Class	01 Class	03 Class	04 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

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

Notes to the Financial Statements

21 NAV reconciliation (continued)

Emerging Markets Corporate High Yield De t Fund

31 December 2022

Net asset value	05 Class	06 Class	07 Class
Net asset value	05 Class	06 Class	07 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

22 Subsequent events

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

On 1 February 2024, Mrs. Avril Millar purchased GBPI00,000 worth of Class 01 Shares.

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

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

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

Dividends in respect of the below distributing classes of Shares were declared during Q4 2023 and paid in January 2024:

EX-Date	Record date	Share Class	Dividend/Share	Currency
2 January 2024	29 December 2023	01	1.685	GBP
2 January 2024	29 December 2023	03	1.820	USD
2 January 2024	29 December 2023	05	1.994	EUR
2 January 2024	29 December 2023	07	1.763	CHF

Subscriptions into the Sub-Fund were USD 34,808,493 from the year end to 31 March 2024 and redemptions were USD 10,807,957 for the same period.

Dividends in respect of the below distributing classes of Shares were declared during Q1 2024 to be paid in April 2024:

EX-Date	Record date	Share Class	Dividend/Share	Currency
2 April 2024	28 March 2024	01	1.631	GBP
2 April 2024	28 March 2024	03	1.763	USD
2 April 2024	28 March 2024	05	1.924	EUR
2 April 2024	28 March 2024	07	1.692	CHF

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 24 April 2024.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2023

Description	Quantity	Currency	Acquisition Cost USO	Fair Value USO	% 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 2022: 92.83%)					
ARGENTINA: (31 December 2022: 12.59%)					
Aeropuertos Argentina 2000 SA 8.5% 01/08/2031	2,355,941	USD	1,995,499	2,373,320	0.67
Aes Argentina Generacion 9.5% 08/08/2027	1,741,917	USD		1,506,655	0.43
Cia Latino Americana 5.25% 25/07/2027	9,449,731	USD	2,540,098	2,736,674	0.78
City of Cordoba 0% 29/09/2027	156,000	USD	109,980	117,794	0.03
Codere Finance 2 Lux 1.1% 30/09/2026	3,519,326	EUR	3,500,882	2,041,002	0.58
Codere Finance 2 Lux 12.75% 30/11/2027	4,842,248	EUR	2,785,047	229,124	0.07
MSU Energy SA/ Ugen SA Euro 6.875% 01/02/2025	4,210,000	USD	3,384,925	3,315,610	0.94
Province of Jujuy 0% 20/03/2027	744,785	USD	599,720	609,180	0.17
Province of Salta 0% 01/12/2027	1,290,139	USD	1,051,967	1,088,688	0.31
Provincia De Buenos Aire 0% 01/09/2037	7,925,000	USD	3,016,213	3,199,085	0.91
Provincia De Cordoba 0% 10/12/2025	3,535,071	USD	3,050,813	3,240,354	0.92
Provincia De Cordoba 0% 01/06/2027	1,000,000	USD	787,499	855,895	0.24
Provincia De Entre Rios 0% 08/08/2028	4,185,000	USD	3,183,103	3,370,310	0.96
Provincia Del Chaco 0% 18/02/2028	698,756	USD	432,850	452,516	0.13
SCC Power Pie 0% 31/12/2028	10,406,040	USD	3,799,360	4,737,199	1.34
Transport De Gas Del Sur 6.75% 02/05/2025	2,400,000	USD	2,094,459	2,331,174	0.66
			32,332,415	32,204,580	9.14
ARMENIA: 0.00% (31 December 2022: 0.16%)					
AUSTRALIA: (31 December 2022: 2.41%)					
Infrabuild Australia Pty 14.05% 15/11/2028	3,250,000	USD	3,185,000	3,398,160	0.96
NCIG Holdings Pty Ltd 26/08/2031	200,000	USD	200,499	210,281	0.06
			3,385,499	3,608,441	1.02
BELGIUM: (31 December 2022: 1.05%)					
Maxeda DIY Holding BV 5.875% 01/10/2026	3,590,000	EUR	2,657,583	3,086,093	0.88
			2,657,583	3,086,093	0.88
BRAZIL: (31 December 2022: 4.64%)					
Gol Finance SA 8% 30/06/2026	5,500,000	USD	2,534,999	1,998,988	0.57
InterCement Financial Operation BV 5.75% 17/07/2024	10,075,000	USD	7,889,628	7,405,472	2.10
MC Brazil Downstream 7.25% 30/06/2031	8,034,373	USD	7,194,301	6,290,443	1.79
Oi Move! SA 8.75% 30/07/2026	580,000	USD	536,593	579,520	0.16
OI SA 10% 27/07/2025	8,145,000	USD	4,010,005	388,761	0.11
Unigel Luxembourg SA 8.75% 01/10/2026	12,415,000	USD	6,358,164	3,628,160	1.03
			28,523,690	20,291,344	5.76
CAMBODIA: (31 December 2022: 1.43%)					
NagaCorp Ltd 7.95% 06/07/2024	5,350,000	USD	5,229,553	5,404,548	1.53
			5,229,553	5,404,548	1.53

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2023 (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 2022: 92.83%) (continued)					
CHILE: (31 December 2022: 2.29%)					
Inversiones Latin America Power Ltda 0% 15/6/2033	2,755,755	USD	1,396,100	1,483,120	0.42
Kenbourne Invest SA 4.7% 22/01/2028	9,000,000	USD	5,366,737	4,999,845	1.42
			6,762,837	6,482,965	1.84
CHINA: (31 December 2022: 1.82%)					
West China Cement Ltd 4.95% 08/07/2026	3,755,000	USD	2,506,978	2,821,535	0.80
			2,506,978	2,821,535	0.80
COLOMBIA: (31 December 2022: 2.89%)					
AI Candelaria Spain SLU 5.75% 15/06/2033	8,700,000	USD	6,390,016	6,794,574	1.93
Avianca Midco 2 Pie 9% 01/12/2028	5,000,000	USD	4,216,169	4,431,561	1.26
Colombia Telecommunication 4.95% 17/07/2030	3,850,000	USD	2,842,122	2,466,080	0.70
Coster 4.5% 15/01/2034	440,000	USD	336,442	357,474	0.10
Enfragen Energia Sur SA 5.38% 30/12/2030	4,515,000	USD	3,150,249	3,502,779	0.99
Fideicomiso Pa Pacifico 8.25% 15/01/2025	3,153,150	USD	2,842,340	3,024,506	0.86
Gran Tierra Energy International Holdings Ltd 9.5% 15/10/2029	4,000,000	USD	849,730	3,575,744	1.02
SierraCol Energy Andina 6% 15/06/2028	1,980,000	USD	1,475,100	1,668,995	0.47
			22,102,168	25,821,713	7.33
COSTA RICA: 0.00% (31 December 2022: 1.35%)					
CZECH REPUBLIC: (31 December 2022: 0.46%)					
NET4GAS Sro 3.5% 28/7/2026	3,575,000	EUR	2,638,860	3,313,961	0.94
			2,638,860	3,313,961	0.94
DIVERSIFIED GLOBALLY: (31 December 2022: 9.68%)					
Frigo Debtco Pie 0% 20/04/2026	4,679,494	EUR	4,790,656	4,342,223	1.23
Frigo Debtco Pie 0% 20/04/2028	9,486,456	EUR	9,641,662	5,303,565	1.51
Herbalife Nutrition Ltd/ HLF Financing Inc 4.875% 01/06/2029	2,250,000	USD	1,707,188	1,780,589	0.51
Hilong Holding Ltd 9.75% 18/11/2024	6,680,000	USD	3,682,426	3,540,505	1.01
Oriflame Investment Holding Pie 5.13% 04/05/2026	8,820,000	USD	6,028,709	2,666,980	0.76
Petroleum Geo-Services 13.50% 31/03/2027	2,200,000	USD	2,238,499	2,500,074	0.71
Superior Industries International Inc 6% 15/06/2025	2,470,000	EUR	2,641,035	2,538,518	0.72
Veon Holdings BV 3.38% 25/11/2027	6,700,000	USD	4,641,250	4,950,329	1.41
			35,371,425	27,622,783	7.86

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2023 (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 2022: 92.83%) (continued)					
DIVERSIFIED LATIN AMERICA: (31 December 2022: 3.05%)					
Digicel International Finance Ltd 0% 31/12/2025	1,500,000	USD	945,489	1,027,767	0.29
Digicel International Finance Ltd 8.75% 25/05/2024	5,360,000	USD	4,979,766	5,073,538	1.44
			5,925,255	6,101,305	1.73
DIVERSIFIED: SUB-SAHARAN AFRICA: 0.00% (31 December 2022: 0.96%)					
DIVERSIFIED WESTERN EUROPE: (31 December 2022: 0.20%)					
Adler Pelzer Holding GmbH 4.125% 01/04/2024	2,850,000	EUR	2,841,298	3,216,916	0.91
			2,841,298	3,216,916	0.91
ECUADOR: (31 December 2022: 2.01%)					
International Airport Finance SA 12% 15/03/2033	7,186,719	USD	7,040,431	7,404,141	2.10
			7,040,431	7,404,141	2.10
FRANCE: (31 December 2022: 0.00%)					
La Financiere Atalian SA 4% 15/05/24	3,700,000	EUR	3,026,175	3,291,022	0.93
			3,026,175	3,291,022	0.93
GABON: (31 December 2022: 0.00%)					
Republic Of Gabon 7% 24/11/2031	4,050,000	USD	3,078,000	3,407,404	0.97
			3,078,000	3,407,404	0.97
GEORGIA: 0.00% (31 December 2022: 1.07%)					
GERMANY: (31 December 2022: 3.02%)					
HSE Finance SARL Floating 15/10/2026	7,800,000	EUR	5,694,748	5,042,428	1.43
			5,694,748	5,042,428	1.43
GHANA (31 December 2022: 0.40%)					
Tullow Oil Pie 10.25% 15/05/2026	1,474,000	USD	1,424,296	1,337,135	0.38
			1,424,296	1,337,135	0.38
HUNGARY: (31 December 2022: 0.86%)					
Nitrogenmuvek Vegyipari 7% 14/05/2025	3,095,000	EUR	3,168,577	2,361,049	0.67
			3,168,577	2,361,049	0.67
INDIA (31 December 2022: 2.73%)					
Vedanta Resources Finance II Pie 8.95% 11/03/2025	6,380,000	USD	4,614,119	4,986,654	1.42
			4,614,119	4,986,654	1.42

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2023 (continued)

Description	Quantity	Currency	Acquisition	Fair Value	%
			Cost USO	USO	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 2022: 92.83%) (continued)					
INDONESIA: (31 December 2022: 3.64%)					
Gajah Tunggal Tbk Pt 8.95% 23/06/2026	7,870,000	USD	7,246,577	7,021,370	1.99
LMIRT Capital Pte Ltd 7.25% 19/06/2024	4,975,000	USD	3,427,858	3,869,837	1.10
			10,674,435	10,891,207	3.09
ITALY: (31 December 2022: 0.00%)					
PRO-GEST SPA 3.25% 15/12/2024	1,300,000	EUR	1,088,197	824,267	0.23
			1,088,197	824,267	0.23
KAZAKHSTAN: (31 December 2022: 1.28%)					
Nostrum Oil & Gas Finance BV 5% 30/06/2025	2,216,000	USD	181,769	1,555,807	0.44
			181,769	1,555,807	0.44
MEXICO: (31 December 2022: 3.83%)					
Braskem Idesa SAPI 6.99% 20/02/2032	5,515,000	USD	3,767,275	3,291,826	0.94
Latina Offshore Ltd 7% 13/04/2028	4,239,060	USD	4,100,582	3,178,655	0.90
Latina Offshore Ltd 0% 13/04/2028	446,651	USD	431,893	419,544	0.12
Poinsettia Finance Ltd 6.625% 17/06/2031	7,600,000	USD	5,411,329	5,530,768	1.57
Sixsigma Networks Mexico 7.5% 2/05/2025	4,700,000	USD	4,026,310	4,380,220	1.24
Total Play Telecom 7.5% 12/11/2025	4,545,000	USD	2,988,544	3,066,595	0.87
			20,725,933	19,867,608	5.64
MONGOLIA: (31 December 2022: 2.24%)					
Mongolian Mining Corp/Energy Resources LLC 12.5% 13/09/2026	6,766,000	USD	1,549,844	7,208,767	2.05
			1,549,844	7,208,767	2.05
NIGERIA: (31 December 2022: 0.95%)					
IHS Netherlands Holdco BV 8% 18/09/2027	3,140,000	USD	3,163,936	2,881,763	0.82
			3,163,936	2,881,763	0.82
NORWAY: (31 December 2022: 0.53%)					
Hurtigruten Group AS 11% 14/02/2025	1,600,000	EUR	1,695,123	1,091,521	0.31
			1,695,123	1,091,521	0.31
PAKISTAN: (31 December 2022: 0.00%)					
Pakistan Water & Power 7.5% 04/06/2031	12,900,000	USD	4,159,463	6,912,014	1.96
			4,159,463	6,912,014	1.96

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund Fund as at 31 December 2023
(continued)

Description	Quantity	Currency	Acquisition Cost USO	Fair Value USO	% 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 2022: 92.83%) (continued)					
PERU: (31 December 2022: 4.03%)					
Camposol SA 6% 03/02/2027	3,430,000	USD	2,199,396	2,374,612	0.67
CFG Investment SAC 10% 07/11/2032	8,312,032	USD	6,764,105	6,669,087	1.90
Cia De Minas Buenaventur 5.5% 23/07/2026	3,350,000	USD	2,921,200	3,293,750	0.94
Peru LNG Sri 5.375% 22/03/2030	6,190,000	USD	5,056,962	5,137,584	1.46
Petrpe 6.67% 19/06/2047	8,000,000	USD	4,472,375	4,986,840	1.42
			21,414,038	22,461,873	6.39
RUSSIA: 0.00% (31 December 2022: 2.12%)					
SLOVAKIA: 0.00% (31 December 2022: 1.03%)					
SOUTH AFRICA: (31 December 2022: 2.01%)					
Brait Pie 6.5% 04/12/2024	2,400,000	GBP	2,556,344	2,819,172	0.80
Liquid Telecom Finance 5.5% 04/09/2026	5,125,000	USD	3,373,601	3,101,727	0.88
			5,929,945	5,920,899	1.68
SURINAME (31 December 2022: 0.00%)					
Republic of Suriname 0% 31/12/2050	1,000,000	USD	350,000	470,950	0.13
			350,000	470,950	0.13
TAJIKISTAN: (31 December 2022: 1.05%)					
Tajikistan Int Bond Euro 7.125% 14/09/2027	5,585,000	USD	4,069,907	4,935,839	1.40
			4,069,907	4,935,839	1.40
TANZANIA: 0.00% (31 December 2022: 1.84%)					
TURKEY: (31 December 2022: 3.05%)					
Aydem Yenilenebilir Enerji 7.75% 02/02/2027	5,495,000	USD	4,650,486	5,204,954	1.48
Istanbul Metropolitan Mu 10.50% 06/12/2028	3,230,000	USD	3,237,001	3,462,586	0.98
Limak Iskenderun 9.50% 10/07/2036	1,000,000	USD	893,997	933,208	0.27
			8,781,484	9,600,748	2.73

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2023 (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 2022: 92.83%) (continued)					
UKRAINE: (31 December 2022: 5.62%)					
DTEK Finance Pie 7% 31/12/2027	6,038,190	USD	2,488,934	3,353,154	0.95
KERPW 6.5% 17/10/2024	255,000	USD	182,062	203,914	0.06
Interpipe Holdings Pie 8.375% 13/05/2026	2,280,000	USD	1,559,610	1,690,316	0.48
Kondor Finance Pie 0% 19/07/2025	4,940,000	USD	3,363,950	3,907,156	1.11
Kondor Finance Pie 0% 08/11/2026	1,650,000	USD	369,188	861,318	0.25
Metinvest BY 8.5% 04/23/2026	3,570,000	USD	2,249,100	2,580,130	0.73
Metinvest BY 7.65% 1/10/2027	2,010,000	USD	1,577,251	1,353,192	0.38
MHP SE 7.75% 10/5/2024	3,185,000	USD	2,565,411	3,029,537	0.86
MHP LUX SA 6.95% 03/04/2026	4,000,000	USD	2,763,694	3,173,196	0.90
Nafto 7.625% 08/11/2026	9,500,000	USD	2,113,750	4,585,609	1.30
VF Ukraine 6.2% 11/02/2025	8,710,000	USD	7,061,840	6,938,483	1.97
			26,294,790	31,676,005	8.99
UNITED STATES: (31 December 2022: 0.30%)					
Avaya Term Loan	5,164	USD	516,440	458,340	0.13
QVC Inc 6.25% 26/11/2068	137,357	USD	1,299,295	1,564,878	0.44
QVC Inc 6.375% 13/09/2067	62,250	USD	636,231	698,310	0.20
QVC Inc 5.95% 15/03/2043	5,000,000	USD	2,337,499	2,725,047	0.77
			4,789,465	5,446,575	1.54
UZBEKISTAN: (31 December 2022: 2.66%)					
Uzbekneftegaz JSC 4.75% 16/11/2028	4,000,000	USD	3,121,750	3,369,990	0.95
Uzauto Motors AJ 4.85% 04/05/2026	5,505,000	USD	4,579,664	4,952,899	1.41
			7,701,414	8,322,889	2.36
VIETNAM: (31 December 2022: 1.58%)					
Vinpearl JSC 3.25% 21/09/2026	1,600,000	USD	1,238,000	1,389,308	0.39
			1,238,000	1,389,308	0.39
Total Debt securities admitted to an official stock exchange or traded on regulated markets			302,131,650	309,264,057	87.79
Total transferable securities admitted to an official stock exchange or traded on regulated markets			302,131,650	309,264,057	87.79

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2023 (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 not admitted to an official stock exchange or traded on regulated market					
Equity securities: (31 December 2022: 0.69%)					
PERU (31 December 2022: 0.96%)					
PF Cayman New Holdco Ltd"	58,366	USD	2,128,522	569,069	0.16
			2,128,522	569,069	0.16
United states: (31 December 2022: 0.00%)					
Avaya Inc"	50,695	USD	246,982	380,212	0.11
National Cinemedia Inc	60,092	USD	225,293	248,781	0.07
			472,275	628,993	0.18
Total Equity securities			2,600,797	1,198,062	0.34
Debt securities: (31 December 2022: 0.53)					
BRAZIL: (31 December 2022: 0.00%)					
OI SA SSSPP 0% 13/06/2024"	8,376	USD		8,376	0.00
OI SA SSSPP 14% 13/06/2024"	777,045	USD	750,182	801,910	0.23
			750,182	810,286	0.23
Diversified Latin America (31 December 2022: 0.00%)					
Atento Luxco 1 SA 8% 10/02/2026"	19,888,000	USD	7,733,342		
Atento 1.5 Lien Notes 10/02/2021"	5,126,871	USD	4,999,116	5,128,295	1.46
Atento 2 Lien Notes 10/02/2021"	9,398,821	USD	2,694,919		
			15,427,377	5,128,295	1.46
Total Debt securities			16,177,559	5,938,581	1.69
Total transferable securities not admitted to an official stock exchange or traded on regulated market			18,778,356	7,136,643	2.03
Total financial assets at fair value through profit or loss			320,910,006	316,400,700	89.82
Warrants 0.00% (31 December 2022: 0.00%)					
Nostrum warrants"	148,081	USD			
Total Warrants					

"Level 3 priced security

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2023 (continued)

Over the counter financial derivative instruments

Forward Currency Contracts* - Unrealised Gains (31 December 2022: 0.45%)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gains	% of Net Assets
CHF	814,400	USD	912,733	31/01/2024	58,387	0.02
CHF	100,000	USD	114,317	31/01/2024	4,927	
CHF	16,600	USD	19,025	31/01/2024	770	
EUR	6,338,200	USD	6,734,908	31/01/2024	276,396	0.08
EUR	200,280	USD	213,115	31/01/2024	8,434	
EUR	1,020,000	USD	1,102,844	31/01/2024	25,477	0.01
EUR	3,216,000	USD	3,446,812	31/01/2024	110,720	0.03
EUR	20,112	USD	22,069	31/01/2024	179	
EUR	34,133	USD	37,450	31/01/2024	308	
EUR	360,000	USD	387,900	31/01/2024	10,331	
EUR	600,000	USD	652,482	31/01/2024	11,237	
EUR	185,000	USD	200,026	31/01/2024	4,621	
EUR	50,960	USD	56,038	31/01/2024	334	
EUR	147,000	USD	158,393	31/01/2024	4,219	
EUR	37,861,800	USD	40,231,570	31/01/2024	1,651,074	0.47
GBP	30,242	USD	37,808	31/01/2024	752	
GBP	65,000	USD	82,769	31/01/2024	110	
GBP	212,000	USD	267,408	31/01/2024	2,902	
GBP	25,000	USD	30,944	31/01/2024	933	
GBP	20,600	USD	25,802	31/01/2024	464	
GBP	329,845	USD	400,709	31/01/2024	19,859	0.01
GBP	21,000	USD	26,303	31/01/2024	473	
GBP	698,155	USD	848,147	31/01/2024	42,034	0.01
GBP	75,000	USD	93,506	31/01/2024	2,122	
USD	493,848	EUR	444,688	03/01/2024	2,624	
Total Unrealised Gains on Forward Currency Contracts					2,239,687	0.63

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2023 (continued)

Financial Liabilities at Fair Value through Profit or Loss

Over the counter financial derivative instruments (continued)

Forward Currency Contracts* - Unrealised Losses (31 December 2022: (0.71%))

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Losses	% of Net Assets
EUR	444,688	USD	494,400	31/01/2024	(2,487)	
USD	269,693	EUR	248,000	31/01/2024	(4,645)	
USD	65,356	EUR	61,575	31/01/2024	(2,758)	
USD	37,456,298	EUR	35,250,000	31/01/2024	(1,537,178)	(0.44)
USD	2,777,124	GBP	2,286,000	31/01/2024	(137,634)	(0.04)
Total Unrealised Losses on Forward Currency Contracts					(1,684,702)	(0.48)
Total Net Forward Currency Contracts					554,985	0.15
Total Over the counter financial instruments					554,985	0.15
					Fair Value	% of Net
					USO	Assets
Financial assets and liabilities at fair value through profit or loss					316,955,685	89.98
Cash and other net assets					35,306,671	10.02
Net assets attributable to holders of redeemable participating shares					352,262,356	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on regulated markets	87.02
Transferable securities not admitted to an official stock exchange or traded on regulated markets	2.01
Over the counter financial derivative instruments	0.63
Other current assets	10.34
Total assets	100.00

* Counterparty: State Street Bank and Trust Company

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund for the financial year ended 31 December 2023 (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 USO
Unigel Luxembourg SA 8.75% 01/10/2026	(6,544,272)
Ai Candelaria Spain SLU 5.75% 15/06/2033	(6,497,467)
Pakistan Water & Power 7.5% 04/06/2031	(6,364,513)
Atento Luxco 1 SA 8% 10/02/2026	(5,562,479)
Poinsettia Finance Ltd 6.625% 17/06/2031	(5,440,183)
Gol Finance SA 8% 30/06/2026	(5,257,479)
Petroleum Geo-Services 13.50% 31/03/2027	(4,641,856)
Avianca Midco 2 Pie 9% 01/12/2028	(4,625,385)
Infrabuild Australia Pty 14.05% 15/11/2028	(3,920,800)
Braskem Idesa SAPI 6.99% 20/02/2032	(3,880,706)
SCC Power Pie 8% 31/12/2028	(3,877,310)
Provincia De Cordoba 0% 10/12/2025	(3,866,684)
Kenbourne Invest SA 4.7% 22/01/2028	(3,773,699)
Veon Holdings BV 3.38% 25/11/2027	(3,660,494)
CFG Investment SAC 10% 07/11/2032	(3,517,015)
Digicel International Finance Ltd 8.75% 25/05/2024	(3,433,259)
Oriflame Investment Holding PLC 5.13% 04/05/2026	(3,368,874)
Kondor Finance Pie 0% 19/07/2025	(3,365,926)
Istanbul Metropolitan Mu 10.50% 06/12/2028	(3,237,793)
National Cinemedia Inc	(3,234,992)
Provincia De Entre Rios 0% 08/08/2028	(3,194,189)
Provincia De Buenos Aire 0% 01/09/2037	(3,172,709)
Republic Of Gabon 7% 24/11/2031	(3,161,520)
Uzbekneftegaz JSC 4.75% 16/11/2028	(3,147,258)
Total Play Telecom 7.5% 12/11/2025	(3,118,701)
La Financiere Atalian SA 4% 15/05/24	(3,104,227)
Colombia Telecommunication 4.95% 17/07/2030	(3,067,108)
Cia De Minas Buenaventur 5.5% 23/07/2026	(3,002,382)
Fideicomiso Pa Pacifico 8.25% 15/01/2025	(2,935,233)
Adler Pelzer Holding GmbH 9.50% 01/04/2024	(2,848,164)
Atento 1.5 Lien Notes 17/02/2025	(2,732,950)
Sixsigma Networks Mexico 7.5% 2/05/2025	(2,710,761)
Adler Pelzer Holding GmbH 4.125% 01/04/2024	(2,520,967)
Kondor Finance Pie 0% 19/07/2025	(2,487,398)
Metinvest BV 8.5% 04/23/2026	(2,385,395)
QVC Inc 5.95% 15/03/2043	(2,384,125)
Petroleum Geo-Services 13.50% 31/03/2027	(2,375,268)
International Airport Finance SA 12% 15/03/2033	(2,273,680)
InterCement Financial Operation BV 5.75% 17/07/2024	(2,211,047)

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund for the
financial year ended 31 December 2023 (Unaudited)**
(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
Aeropuertos Argentina 2000 SA 8.5% 01/08/2031	5,680,306
KCA Deutag UK Finance Pie 9.875% 01/12/2025	5,120,692
HTA Group Ltd 7.000% 18/12/2025	4,372,799
Mong Duong Finance Holdings BV 5.125% 07/05/2029	4,067,341
Telecom Argentina SA 8% 18/07/2026	3,894,134
Genneia SA 8.75% 02/09/2027	3,883,710
Sarens Finance Co NV 5.75% 21/2/2027	3,275,650
Nickel Mines Ltd 6.5% 01/04/2024	3,104,966
HT Troplast AG 9.250% 15/07/2025	3,073,943
Autopistas de! Sol SA/Costa Rica 7.375% 30/12/2030	3,033,624
Phosagro 3.050% 23/01/2025	2,992,400
Transport De Gas Del Sur 6.75% 02/05/2025	2,918,594
National Cinemia	2,916,734
Kernel Holding SA 6.500% 10/17/2024	2,811,510
EP Infrastructure AS 1.659% 26/04/2024	2,584,760
Axian Telecom 7.38% 16/02/2027	2,538,589
Turk Telekomunikasyon AS 6.88% 28/02/2025	2,480,319
Silknet JSC 11% 02/04/2024	2,457,958
Go! Finance SA 8% 30/06/2026	2,373,933
Uzbekneftegaz JSC 4.75% 16/11/2028	2,202,915
Termocandelaria Power 7.875% 30/01/2029	2,140,293
Studio City Finance Ltd 5% 15/01/2029	1,984,541
Coronado Finance Pty Ltd 10.75% 15/05/2026	1,952,842
MHP Lux SA 6.950% 04/03/2026	1,793,773
Empresa Electrica Cochra 5.5% 14/05/2027	1,643,677
Pakistan Water & Power 7.500% 04/06/2031	1,582,149
Turk Telekomunikasyon AS 6.88% 28/02/2025	1,466,172
Pembroke Olive Downs 10.00% 21/12/2028	1,393,166
AI Candelaria Spain SLU 5.75% 15/06/2033	1,371,090
Herbalife Nutrition Ltd/ HLF Financing Inc 7.875% 01/09/2025	1,179,170
Schoeller Packaging 6.38% 01/11/2024	863,792

GLOBAL INVESTMENT OPPORTUNITIES 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 2023, the Sub-Fund, Emerging Markets Corporate High Yield Debt Fund did not trade in any SFTs (31 December 2022: None).

MIFID II - Research Costs

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV
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.J. 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 2023:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	
Variable remuneration	
Senior Management	28,006
Other identified staff	
Total remuneration paid	1,606,810

No of identified staff - 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Sub-Fund, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Sub-Fund's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.