

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**For the six months ended 30 June 2025**

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**  
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**For the six months ended 30 June 2025**

<b>TABLE OF CONTENTS</b>	<b>PAGE(S)</b>
General Information	3-6
Investment Manager's Report	7-11
Statement of Financial Position	12
Statement of Comprehensive Income	13
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14
Statement of Cash Flows	15
Notes to the Financial Statements	16-32
Schedule of Investments	33-42
Schedule of Significant Portfolio Movements	43-44
Supplementary Information	
- Securities Financing Transactions Disclosure	45
- MIFID II – Research Costs	45

# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### General Information

#### Directors

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

#### Investment Manager

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

#### Depository

European Depository Bank S.A, Dublin Branch  
2<sup>nd</sup> Floor Block 5, Irish Life Centre  
Abbey St Lower  
Dublin 1, D01 P767  
Ireland

#### Distributor

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

#### Manager

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

#### Sub-Distributors

Task Wealth Management SA  
Rue du Rhône 11  
1204 Genève  
Switzerland

#### Administrator

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

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

#### Irish Legal Advisers

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2, D02 T380  
Ireland

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

Prometheus Wealth Management SAM  
24 Bd Princesse  
Charlotte MC 98000  
Monaco

Targa 5 Advisors SA  
Grand-Rue 23  
1204 Geneva  
Switzerland

*Effective from 15 May 2025*

FinMark Capital Limited  
Unit OT 27-30, Level 27  
Central Park Office  
Dubai International Financial Centre, Dubai  
United Arab Emirates

*Effective from 21 May 2025*

GIS Advisers SA  
Rue Adrien-Lachenal 20  
1207, Geneve  
Switzerland

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2025**

**General Information (continued)**

**Registered Office of the ICAV**

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

**Auditor**

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

**Banker**

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

**Secretary**

*Effective from 1 February 2025*  
Waystone Centralised Services (IE) Limited<sup>^</sup>  
35 Shelbourne Road  
4<sup>th</sup> Floor, Ballsbridge  
Dublin 4, D04 A4EO  
Ireland

**Swiss Representative**

Waystone Fund Services (Switzerland) SA  
Av. Villamont 17  
1005 Lausanne  
Switzerland

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

*\*\* Independent non-executive director.*

*<sup>^</sup> On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.*

# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 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 30 June 2025, the Sub-Fund currently has thirteen share classes in issue:

- |               |               |
|---------------|---------------|
| 1) E3 Class*; | 8) O5 Class;  |
| 2) E4 Class;  | 9) O6 Class;  |
| 3) E6 Class^; | 10) O7 Class; |
| 4) O1 Class;  | 11) O8 Class; |
| 5) O2 Class;  | 12) S2 Class; |
| 6) O3 Class;  | 13) S6 Class. |
| 7) O4 Class;  |               |

\*E3 Class still open but no shares held as at 30 June 2025 (31 December 2024: Nil).

#### Share class structure

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

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

^ The E6 Class Shares was launched on 12 June 2025.

^^ The E1 Class Shares, E2 Class Shares, E5 Class Shares, S1 Class Shares, S3 Class Shares, S4 Class Shares and S5 Class Shares are not active during the period ended 30 June 2025.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2025**

**General Information (continued)**

**Background (continued)**

# Thirteen Active Classes. (E3 Class still open but no shares held as at 30 June 2025 (31 December 2024: Nil))

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

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

**Investment Objective**

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

**Investment Policies**

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

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2025**

**Investment Manager's Report**

**Emerging Markets Corporate High Yield Debt Fund**

The first half of 2025 unfolded as a test of resilience for emerging-market high-yield corporates.

April brought an abrupt shift from the initially positive tone as political momentum built toward what became known as “Liberation Day”—a sharp, synchronized sell-off across global risk markets triggered by a dramatic policy announcement from the U.S. administration. The rollout of sweeping new tariffs on China, Mexico, and other key trading partners jolted sentiment, particularly in emerging markets, where dependence on global trade is pronounced. EM high-yield credit was not spared and what began as technical repricing quickly evolved into a broader reassessment of risk.

Themes with low correlation to overall market sentiment, such as our positions in Ukraine and Argentina, provided the flexibility needed to capitalize on these dislocations.

A significant portion of our holdings matures in 2025–2026. We have begun actively monetizing some of these near-term maturities and issuers from defensive parts of the market that have not experienced significant price declines, reallocating into mispriced new opportunities. This enhances both the portfolio's potential IRR and its overall risk/reward profile.

This rotation has nudged the portfolio toward lower-priced securities, with a modest increase in energy and commodity exposure and a reduction in more defensive utilities and telecoms.

Even in the shadow of this policy shock, the story of the first half was not one of panic, but of divergence and opportunity. As the dust settled, it became clear that investor discrimination had intensified: capital returned selectively, rewarding issuers and regions with fundamental resilience. Crucially, the sharp repricing created a rare window of opportunity. Many credits saw valuations diverge meaningfully from their underlying fundamentals, especially in segments with limited direct exposure to the U.S. or global trade. We took, and continue to take, advantage of this dislocation to rotate into higher-quality names trading at close to distressed levels, improving the portfolio's risk/reward profile and increasing embedded upside.

Ukraine stood out as a defining example. Despite the ongoing war, Ukrainian corporates delivered some of the strongest performance in the EM credit universe. Many operate with low leverage, robust liquidity, and staggered amortization schedules; several maintain substantial offshore cash balances.

Elsewhere, the narrative was more fragmented. Latin America, while macroeconomically stable in many areas, suffered from idiosyncratic corporate events.

As global risk markets became increasingly expensive toward the end of June, select opportunities in high-yield emerging markets corporate credit continue to offer highly attractive risk/reward. This remains the segment our fund is focused on capturing.

Although the market has rebounded meaningfully over the past couple of months following the Liberation Day sell-off, there is still a noticeable lag in spread tightening between higher-rated, liquid credits that dominate EM indices and the riskier names that make up the bulk of our portfolio. This lag is expected and typical in market recovery phases, where more liquid, higher-quality instruments tend to reprice first. The post-COVID rebound remains the clearest historical example of this dynamic.

These conditions are consistent with the fund's historical performance across credit cycles and currently present an attractive entry point. We are positioned ahead of the broader market repricing in segments that remain mispriced and are earning a significant yield to wait. In an environment where most risk assets appear fully valued, selective high-yield EM credit continues to offer rare value: double-digit yields combined with limited downside risk.

Through the end of June, the EM high-yield corporate market remained defined by fragmentation, issuer-specific performance, and structural credit differentiation. The Liberation Day sell-off was a reminder of how vulnerable global capital flows remain to geopolitical headlines, but also of how quickly dislocated markets can generate bottom-up opportunity. If there was a common thread to the first half, it was that recovery was never broad-based. It was selective and, in many cases, still mispriced relative to true fundamentals.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

FOCUS AND STRATEGY

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

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

STATISTICS <sup>2</sup>			
Current yield	10.30%	Modified duration	2.75
YTM	14.26%	Z spread	10.37%
YTW	13.83%	OAS	9.39%
Average rating	CCC+		

RISK / RETURN STATISTICS	1yr	3yr	5yr	ITD
Return (annualised)	14.04%	15.31%	11.77%	8.71%
Sharpe ratio	1.58	1.44	1.15	0.66
Standard deviation	5.54%	6.97%	7.55%	9.69%
Maximum gain	2.63%	7.40%	7.40%	7.40%
Maximum loss	-2.69%	-2.69%	-7.76%	-16.93%

TOP 10 ISSUERS	Exposure (%)
MetInvest BV	3.42%
Provincia De Buenos Aire	2.34%
Kondor Finance PLC (NAK)	2.21%
OHI Group SA	2.11%
DIG Hldng\DIG Fin\DIFL	2.10%
Total Play Telecom	2.03%
West China Cement Ltd	2.01%
MHP Lux SA	1.96%
QVC Inc	1.95%
Xerox Corporation	1.86%
<b>Total</b>	<b>22.00%</b>

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

PERFORMANCE (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2025	2.59%	2.16%	-0.79%	-2.69%	0.76%	1.67%							3.65%	83.63%
2024	3.28%	3.59%	0.96%	0.07%	0.93%	0.74%	1.96%	0.84%	1.88%	2.32%	2.63%	0.02%	20.93%	77.17%
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%



# GLOBAL INVESTMENT OPPORTUNITIES ICAV

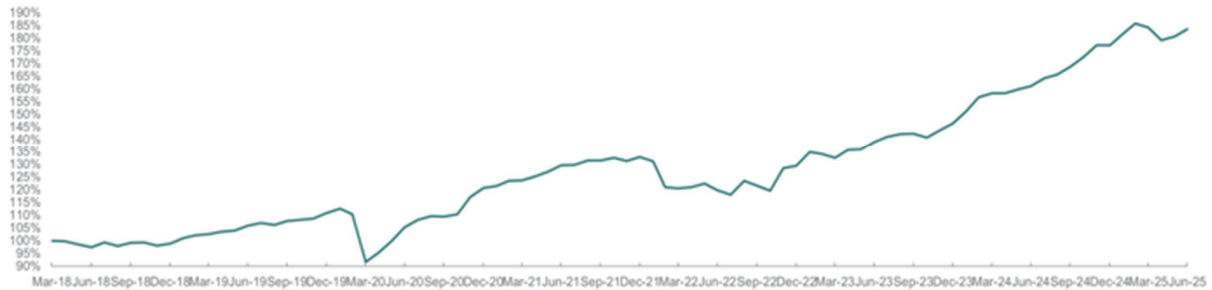
## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

### Investment Manager's Report (continued)

#### Emerging Markets Corporate High Yield Debt Fund

##### PERFORMANCE SINCE INCEPTION (NET)

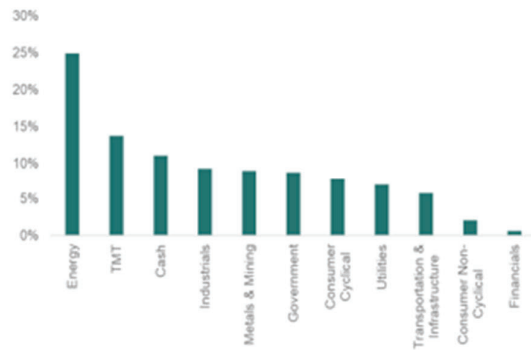


Past performance is no guarantee of future results. Return may increase or decrease as a result of currency fluctuations.

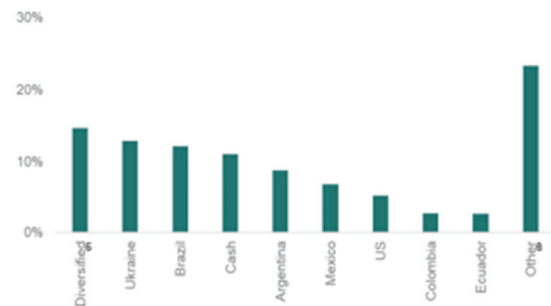
<sup>2</sup>Average rating is based on weighted average calculations including cash and excluding non-rated issuers. Bonds currently in default are excluded from portfolio statistics calculations. Past performance is no guarantee of future results.

##### PORTFOLIO ALLOCATIONS<sup>4</sup>

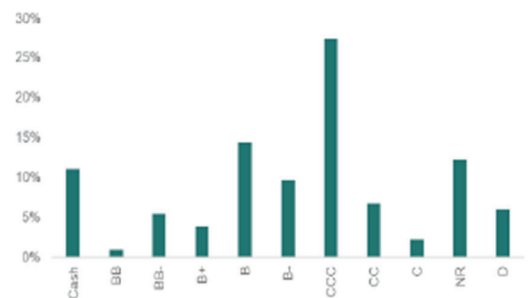
###### SECTOR ALLOCATION<sup>4</sup>



###### COUNTRY ALLOCATION<sup>4</sup>



###### RATING ALLOCATION<sup>4</sup>



###### DURATION ALLOCATION<sup>4</sup>



<sup>4</sup>Based on the fund as of 30 June 2025. <sup>5</sup>Global issuers with operations spread across different countries. <sup>6</sup>Countries in which fund's allocation is less than 2.5%. Past performance is no guarantee of future results.

# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

### Investment Manager's Report (continued)

#### Emerging Markets Corporate High Yield Debt Fund

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

Government	1.01%
Energy	0.99%
Industrials	0.99%
Consumer Cyclical	0.87%
Metals & Mining	0.86%
TMT	0.52%
Utilities	0.42%
Consumer Non-Cyclical	0.16%
Financials	0.11%
Pharmaceuticals	0.01%
Real Estate	0.01%
Transportation & Infrastructure	-1.68%

##### REGIONAL PERFORMANCE ATTRIBUTION<sup>3</sup>

Ukraine	1.31%
Western Europe	0.99%
Diversified	0.85%
Sub-Saharan Africa	0.47%
Greater China	0.30%
South Asia	0.24%
Other CIS	0.21%
Central & Eastern Europe	0.12%
Middle East & North Africa	0.11%
Australia & Oceania	0.08%
North America	0.02%
South-East Asia	0.01%
Latin America	-0.42%

##### PORTFOLIO P&L ATTRIBUTION DURING 1 January TO 30 June 2025<sup>3</sup>

###### ATTRIBUTION BY SECTOR



###### ATTRIBUTION BY REGION



GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

PORTFOLIO PERFORMERS ATTRIBUTION DURING 1 January TO 30 June 2025<sup>3</sup>

TOP 10 PERFORMERS ATTRIBUTION

Top 10	
Security issuer name	PnL attribution
HSE Finance	0.76%
MetInvest BV	0.47%
Provincia de Buenos Aires	0.34%
Frigo DebtCo PLC	0.34%
Ecuador Government	0.31%
Ukraine Railways	0.30%
West China Cement Ltd	0.30%
DTEK Finance PLC	0.22%
OHI Group SA	0.21%
NAK Naftogaz Ukraine	0.18%

BOTTOM 10 PERFORMERS ATTRIBUTION

Bottom 10	
Security issuer name	PnL attribution
Azul Secured Finance	-2.06%
Atento Luxco 1 SA	-0.46%
Domtar Corp	-0.23%
WOM Mobile SA	-0.20%
Petroleos de Venezuela SA	-0.14%
Gran Tierra Energy Inc	-0.13%
ABRA Global Finance	-0.12%
Ukraine Government	-0.08%
Adani Green Energy	-0.07%
Cruise Yacht Upper HoldCo	-0.07%

<sup>3</sup>Based on net performance numbers of the fund from 1 January to 30 June 2025.Inc. All rights reserved. **Past performance is no guarantee of future results.**

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Statement of Financial Position as at 30 June 2025

		<b>Emerging Markets Corporate High Yield Debt Fund</b>	
		<b>As at 30 June 2025</b>	<b>As at 31 December 2024</b>
		<b>USD</b>	<b>USD</b>
<b>Assets</b>	<b>Notes</b>		
<i>Financial assets at fair value through profit or loss</i>	12		
- Equity securities		1,379,002	2,156,798
- Debt securities		554,831,351	526,115,174
- Financial derivative instruments		10,523,840	1,876,938
Cash and cash equivalents	5	78,931,384	27,696,849
Subscriptions receivable		9,432,786	1,282,441
Interest receivable		523,263	95,867
Prepayments	4	72,970	20,610
Due from broker	6	-	6,470,000
<b>Total assets</b>		<b>655,694,596</b>	<b>565,714,677</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>	12		
- Financial derivative instruments		(3,323,665)	(6,579,710)
Due to broker	6	(14,807,177)	(2,140,000)
Cash held as collateral from brokers	7	(6,460,000)	-
Redemptions payable		(4,500,495)	(629,308)
Accrued expenses	4	(707,489)	(636,045)
<b>Total current liabilities</b>		<b>(29,798,826)</b>	<b>(9,985,063)</b>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(29,798,826)</b>	<b>(9,985,063)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>625,895,770</b>	<b>555,729,614</b>

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Statement of Comprehensive Income for the six months ended 30 June 2025

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the period ended 30 June 2025	For the period ended 30 June 2024
<b>Income</b>		<b>USD</b>	<b>USD</b>
Interest income		836,640	429,878
VAT reclaim		20,808	10,475
Other income		353,250	261,597
Anti-dilution levy		414,822	-
Dividends income		1,481,300	156,916
Net gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	40,989,124	34,919,922
<b>Total investment income</b>		<b>44,095,944</b>	<b>35,778,788</b>
<b>Expenses</b>			
Investment management fees	10 (b)	(2,508,499)	(1,695,598)
Administration and transfer agency fees	10 (d)	(184,435)	(139,909)
Service fees	10 (i)	(147,859)	(78,498)
Transaction costs		(138,337)	(84,667)
Depository and sub-custodian fees	10 (c)	(133,791)	(112,254)
Legal fees	10 (f)	(90,530)	(61,980)
Management fees	10 (a)	(86,890)	(58,008)
Research expenses	10 (g)	(56,036)	-
Directors' fees	10 (e)	(30,496)	(35,380)
Audit fees		(18,242)	(11,249)
Other fees	10 (h)	(123,449)	(92,239)
<b>Total expenses</b>		<b>(3,518,564)</b>	<b>(2,369,782)</b>
<b>Net profit from operations before finance costs</b>		<b>40,577,380</b>	<b>33,409,006</b>
<b>Finance costs</b>			
Dividend distributions	13	(5,940,007)	(4,571,442)
Interest expense		(57,393)	-
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>34,579,980</b>	<b>28,837,564</b>

Gains and losses arose solely from continuing operations.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
for the six months ended 30 June 2025

	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2025 USD</b>	<b>For the period ended 30 June 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<u>555,729,614</u>	<u>352,262,356</u>
Redeemable participating shares issued	134,561,511	62,249,473
Redeemable participating shares redeemed	<u>(98,975,335)</u>	<u>(19,651,428)</u>
	<b>35,586,176</b>	<b>42,598,045</b>
Change in net assets attributable to holders of redeemable participating shares from operations	<u>34,579,980</u>	<u>28,837,564</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<u><b>625,895,770</b></u>	<u><b>423,697,965</b></u>

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Statement of Cash Flows for the six months ended 30 June 2025

		Emerging Markets Corporate High Yield Debt Fund	
Notes		For the period ended	For the period ended
		30 June 2025	30 June 2024
		USD	USD
<b>Operating activities</b>			
	Net profit from operations before finance costs	40,577,380	33,409,006
	<i>Adjustments to reconcile net profit from operations before finance costs to cash provided by/(used in) operating activities</i>		
	Interest income	(836,640)	(429,878)
	Dividends income	(1,481,300)	(156,916)
	<b>Operating profit before working capital changes</b>	<b>38,259,440</b>	<b>32,822,212</b>
<b>Change in operating assets and liabilities</b>			
	(Increase) in financial assets at fair value through profit or loss*	(39,841,328)	(92,829,490)
	Decrease in due from broker	6,470,000	1,164,140
	(Increase)/decrease in interest receivable	(427,396)	426,135
	(Increase)/decrease in prepayments	(52,360)	3,920
	Increase in due to broker	12,667,177	2,805,520
	Increase in cash held as collateral from/with brokers	6,460,000	-
	Increase in accrued expenses	71,444	44,699
	Dividends received	1,481,300	156,916
	Interest received	836,640	429,878
	<b>Net cash provided by/(used in) operating activities</b>	<b>25,924,917</b>	<b>(54,976,070)</b>
<b>Financing activities</b>			
	Proceeds from redeemable participating shares issued	126,411,166	62,365,963
	Payments for redeemable participating shares redeemed	(95,104,148)	(19,606,070)
	Interest paid	(57,393)	-
	Payment of dividend distributions	(5,940,007)	(4,571,442)
	<b>Net cash provided by financing activities</b>	<b>25,309,618</b>	<b>38,188,451</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>51,234,535</b>	<b>(16,787,619)</b>
	Cash and cash equivalents at beginning of the financial period	<b>27,696,849</b>	<b>34,567,901</b>
	<b>Cash and cash equivalents at end of the financial period</b>	<b>78,931,384</b>	<b>17,780,282</b>
<b>Cash breakdown</b>			
	Cash and cash equivalents	78,931,384	17,780,282
		<b>78,931,384</b>	<b>17,780,282</b>

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

# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### Notes to the Financial Statements

#### 1 The ICAV

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

#### 2 Summary of material accounting policies

##### (a) Basis of preparation

The financial statements for the period ended 30 June 2025 are presented in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), the Irish Collective Asset-management Vehicle Act 2015 as amended (the “ICAV Acts”) and the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The comparative figures for the Statement of Financial Position are for the year ended 31 December 2024. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows are for the period from 1 January 2024 to 30 June 2024.

Where necessary, certain comparative figures have been reclassified to conform to changes in presentation in the current period and there was no impact to the net assets value.

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.

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

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

In preparing these financial statements, the significant judgements made by the Directors in applying the ICAV’s accounting policies and the key sources of estimated uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2024.

##### *Functional currency*

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



GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

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

	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2025</b>	<b>For the period ended 30 June 2024</b>
	<b>USD</b>	<b>USD</b>
Net realised gains/(losses) on investments	20,801,674	(3,916,517)
Net realised gains on foreign exchange*	6,835,644	188,807
Net unrealised (losses)/gains on investments	(29,874,047)	26,642,986
Net unrealised gains/(losses) on foreign exchange	17,329,764	(2,258,910)
Other fair value gains**	25,896,089	14,263,556
	<b>40,989,124</b>	<b>34,919,922</b>

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

\*\*Other fair value gains represent income accrued on bonds classified at FVTPL.

4 Prepaid/accrued expenses

	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2025</b>	<b>For the year ended 31 December 2024</b>
	<b>USD</b>	<b>USD</b>
<b>Prepayments</b>		
Service fees	47,173	14,593
Other professional fees	8,437	5,590
Research expense	7,181	-
Directors' insurance	5,828	425
Miscellaneous fees	4,080	2
Directors' fees	271	-
	<b>72,970</b>	<b>20,610</b>

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2025**

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

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

	<b>Emerging Markets Corporate High Yield Debt Fund</b>	
	<b>For the period ended 30 June 2025</b>	<b>For the year ended 31 December 2024</b>
	<b>USD</b>	<b>USD</b>
<b>Accruals</b>		
Investment management fees	(444,302)	(419,393)
Depository and sub-custodian fees	(67,173)	(48,398)
Service fees	(63,839)	(48,167)
Administration and transfer agency fees	(33,398)	(28,253)
Management fees	(29,035)	(27,421)
Regulatory and filing fees	(14,900)	(13,930)
Other professional fees	(13,545)	(2,621)
Audit fees	(12,719)	(21,943)
Legal fees	(8,847)	(6,210)
Global fund registration fees	(7,501)	(5,589)
Corporate secretarial fees	(5,836)	(2,588)
Manager's other fees	(2,893)	(9,238)
MLRO service fees	(2,344)	(2,096)
General expenses	(1,157)	(198)
	<b>(707,489)</b>	<b>(636,045)</b>

**5 Cash and cash equivalents**

Cash balances at end of the financial period were held with Citibank NA and The Northern Trust Company ("TNTC"). Citibank NA is sub-custodian appointed by European Depository Bank Custodial Services Limited ("EDBCSL" or the "Depository") which is Depository of the ICAV, responsible for the safekeeping of assets. As at 30 June 2025, cash balances held with Citibank NA amounted to USD 75,561,812 (31 December 2024: USD 27,041,008) and with TNTC amounted to USD 3,369,572 (31 December 2024: USD 655,841).

As at 30 June 2025, TNTC had a Standard & Poor's credit rating of AA- (31 December 2024: AA-). As at 30 June 2025, Citibank NA had a Standard & Poor's credit rating of A+ (31 December 2024: A+).

**6 Due from/to Brokers**

Amounts due from/to broker include cash balances held with the broker, receivables and payables from unsettled securities. As at 30 June 2025, due to brokers balances is related to securities awaiting settlement with Citibank NA, amounting to USD 14,807,177 (31 December 2024: USD 2,140,000).

**7 Cash held as collateral from/with brokers**

As at 30 June 2025, cash held as collateral with the Fund pledged by State Street Global Markets, LLC is USD 6,460,000 (31 December 2024: USD Nil). As at 30 June 2025, cash held as collateral with State Street Global Markets pledged by the Fund USD Nil (31 December 2024: USD 6,470,000).

Cash collateral provided by the Sub-Fund is identified in the Statement of Financial Position as cash held as collateral from/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.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

8 Redeemable participating shares issued and redeemed

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

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

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

The shares carry no preferential or pre-emptive rights and are in registered form. The movement in the number of shares for the financial period ended 30 June 2025 are as follows:

<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>E4 Class Shares</b>	<b>E6 Class Shares*</b>	<b>O1 Class Shares</b>	<b>O2 Class Shares</b>
<b>Balance at 31 December 2024</b>	630,849	-	11,501	6,450
Issued during the financial period	-	41,000	-	1,480
Redeemed during the financial period	(80,000)	-	(875)	(230)
<b>Balance at 30 June 2025</b>	<b>550,849</b>	<b>41,000</b>	<b>10,626</b>	<b>7,700</b>
Net asset value	USD 81,019,971	EUR 4,139,861	GBP 1,187,471	GBP 1,043,869
Net asset value per share	USD 147.082	EUR 100.972	GBP 111.757	GBP 135.567
<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>O3 Class Shares</b>	<b>O4 Class Shares</b>	<b>O5 Class Shares</b>	<b>O6 Class Shares</b>
<b>Balance at 31 December 2024</b>	1,316,735	988,785	73,495	720,918
Issued during the financial period	117,894	266,118	307	346,695
Redeemed during the financial period <sup>1</sup>	(123,719)	(218,944)	(16,675)	(181,976)
<b>Balance at 30 June 2025</b>	<b>1,310,910</b>	<b>1,035,959</b>	<b>57,127</b>	<b>885,637</b>
Net asset value	USD 158,608,686	USD 182,719,066	EUR 7,383,958	EUR 138,606,588
Net asset value per share	USD 120.991	USD 176.377	EUR 129.255	EUR 156.505
<b>Emerging Markets Corporate High Yield Debt Fund</b>	<b>O7 Class Shares</b>	<b>O8 Class Shares</b>	<b>S2 Class Shares</b>	<b>S6 Class Shares</b>
<b>Balance at 31 December 2024</b>	10,800	11,319	19,260	69,488
Issued during the financial period <sup>1</sup>	405	16,780	7,530	55,594
Redeemed during the financial period	-	(1,679)	(4,193)	(8,082)
<b>Balance at 30 June 2025</b>	<b>11,205</b>	<b>26,420</b>	<b>22,597</b>	<b>117,000</b>
Net asset value	CHF 1,237,144	CHF 3,166,997	USD 2,596,897	EUR 13,294,039
Net asset value per share	CHF 110.410	CHF 119.871	USD 114.920	EUR 113.624

<sup>1</sup> The subscriptions and redemptions of shares during the period include switches in/out between O8 Class Shares and O4 Class Share.

\* The E6 Class Shares was launched on 12 June 2025.

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

8 Redeemable participating shares issued and redeemed (continued)

The movement in the number of shares for the financial year ended 31 December 2024 are as follows:

Emerging Markets Corporate High Yield Debt Fund	E4 Class Shares	O1 Class Shares	O2 Class Shares	O3 Class Shares
<b>Balance at 31 December 2023</b>	280,000	11,002	3,742	1,151,988
Issued during the financial year <sup>1</sup>	350,849	4,351	5,348	242,175
Redeemed during the financial year <sup>1</sup>	-	(3,852)	(2,640)	(77,428)
<b>Balance at 31 December 2024</b>	<b>630,849</b>	<b>11,501</b>	<b>6,450</b>	<b>1,316,735</b>
Net asset value*	USD 89,372,222	GBP 1,283,337	GBP 843,616	USD 158,951,328
Net asset value per share*	USD 141.670	GBP 111.585	GBP 130.803	USD 120.716

Emerging Markets Corporate High Yield Debt Fund	O4 Class Shares	O5 Class Shares	O6 Class Shares	O7 Class Shares
<b>Balance at 31 December 2023</b>	983,763	63,257	337,123	8,150
Issued during the financial year <sup>1</sup>	183,601	23,227	488,162	2,650
Redeemed during the financial year <sup>1</sup>	(178,579)	(12,989)	(104,367)	-
<b>Balance at 31 December 2024</b>	<b>988,785</b>	<b>73,495</b>	<b>720,918</b>	<b>10,800</b>
Net asset value*	USD 168,231,219	EUR 9,570,750	EUR 109,804,256	CHF 1,212,440
Net asset value per share*	USD 170.139	EUR 130.223	EUR 152.312	CHF 112.263

Emerging Markets Corporate High Yield Debt Fund	O8 Class Shares	S2 Class Shares	S6 Class Shares
<b>Balance at 31 December 2023</b>	1,000	-	-
Issued during the financial year	10,469	19,487	76,431
Redeemed during the financial year	(150)	(227)	(6,943)
<b>Balance at 31 December 2024</b>	<b>11,319</b>	<b>19,260</b>	<b>69,488</b>
Net asset value*	CHF 1,334,421	USD 2,141,953	EUR 7,731,542
Net asset value per share*	CHF 117.892	USD 111.213	EUR 111.264

<sup>1</sup> The subscriptions and redemptions of shares during the year include switches in/out between O3 Class Shares and O4 Class Share.

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

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

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

Emerging Markets Corporate High Yield Debt Fund	E3 Class Shares	E4 Class Shares	O1 Class Shares	O2 Class Shares
<b>Balance at 31 December 2022</b>	25,554	917,331	2,054	-
Issued during the financial year <sup>1</sup>	799,415	280,000	10,906	4,030
Redeemed during the financial year <sup>1</sup>	(824,969)	(917,331)	(1,958)	(288)
<b>Balance at 31 December 2023</b>	<b>-</b>	<b>280,000</b>	<b>11,002</b>	<b>3,742</b>
Net asset value*	-	USD 32,675,476	GBP 1,084,009	GBP 404,998
Net asset value per share*	-	USD 116.698	GBP 98.528	GBP 108.244

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

8 Redeemable participating shares issued and redeemed (continued)

Emerging Markets Corporate High Yield Debt Fund	O3 Class Shares	O4 Class Shares	O5 Class Shares	O6 Class Shares
<b>Balance at 31 December 2022</b>	955,810	105,131	37,347	140,816
Issued during the financial year <sup>1</sup>	610,459	913,140	27,634	280,069
Redeemed during the financial year <sup>1</sup>	(414,281)	(34,508)	(1,724)	(83,762)
<b>Balance at 31 December 2023</b>	<b>1,151,988</b>	<b>983,763</b>	<b>63,257</b>	<b>337,123</b>
Net asset value*	USD 122,560,338	USD 138,287,715	EUR 7,373,002	EUR 43,072,660
Net asset value per share*	USD 106.390	USD 140.570	EUR 116.556	EUR 127.765

Emerging Markets Corporate High Yield Debt Fund	O7 Class Shares	O8 Class Shares
<b>Balance at 31 December 2022</b>	4,700	-
Issued during the financial year	3,450	1,000
<b>Balance at 31 December 2023</b>	<b>8,150</b>	<b>1,000</b>
Net asset value*	CHF 839,767	CHF 101,110
Net asset value per share*	CHF 103.039	CHF 101.110

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

The O8 Class Shares was launched on 11 December 2023.

The O2 Class Shares were launched on 27 January 2023.

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

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

In accordance with IAS 24 - Related Party Disclosures ("IAS 24") and IFRS 10 - Consolidated Financial Statements ("IFRS 10"), the following is a list of nominee accounts that hold greater than 20% of the Sub-Fund's shareholding at 30 June 2025 and 31 December 2024:

	% of NAV 30 June 2025	% of NAV 31 December 2024
Clearstream Banking SA	58.16%	62.16%

**Anti-dilution levy**

The Directors may on any dealing day adjust the Net Asset Value ("NAV") per share by deducting an anti-dilution levy of up to 5% of the NAV per share in respect of each class to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Where a dilution adjustment is made, it will increase the NAV per share where the Sub-Fund receives net subscriptions and reduce the NAV 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 that Sub-Fund, including any dealing spreads, commissions and transfer taxes. These charges are intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these charges.

**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.

## GLOBAL INVESTMENT OPPORTUNITIES ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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

#### 9 Taxation

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

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

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

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

In the absence of an appropriate declaration, the ICAV or its Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period or the prior year end 31 December 2024.

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

#### 10 Fees

##### (a) Management fees

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

During the financial period ended 30 June 2025, the Management fees were USD 86,890 (30 June 2024: USD 58,008) with USD 29,035 (31 December 2024: USD 27,421) accruing at period end.

##### (b) Investment management fees

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

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

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

## GLOBAL INVESTMENT OPPORTUNITIES ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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

#### 10 Fees (continued)

##### (b) Investment management fees (continued)

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

During the financial period ended 30 June 2025, the Investment management fees were USD 2,508,499 (30 June 2024: USD 1,695,598) with USD 444,302 (31 December 2024: USD 419,393) accruing at period end.

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

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

During the financial period ended 30 June 2025, the Depositary and sub-custodian fees were USD 133,791 (30 June 2024: USD 112,254) with USD 67,173 (31 December 2024: USD 48,398) 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 66,150 per annum, payable monthly in arrears by the Sub-Fund of:

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

During the financial period ended 30 June 2025, the Administration and transfer agency fees were USD 184,435 (30 June 2024: USD 139,909) with USD 33,398 (31 December 2024: USD 28,253) accruing at period end.

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

##### (e) Directors' fees

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

The Directors' remuneration will not exceed EUR 55,000 per annum or such other amount as may be determined by the Directors and notified to shareholders from time to time. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. During the financial period ended 30 June 2025, the Directors' fees were USD 30,496 (30 June 2024: USD 35,380) with USD Nil (31 December 2024: USD Nil) accruing at period end.

##### (f) Legal fees

During the financial period ended 30 June 2025, the Legal fees were USD 90,530 (30 June 2024: USD 61,980) with USD 8,847 (31 December 2024: USD 6,210) accruing at period end.



GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

10 Fees (continued)

(g) Research charges

The Investment Manager may use research, based on both its own in-house research and third-party sources, to inform its decision making. The Investment Manager may pay for external research out of the assets of the Sub-Fund.

The Investment Manager is authorised and regulated by the Financial Conduct Authority (the “FCA”) has established a segregated research payment account from which it will pay for research (“Research”) that it receives from third parties in connection with the provision of services to the Sub-Fund (the “RPA”). The RPA will be funded by research charges (“Research Charges”) paid by the Sub-Fund in accordance with the Investment Manager’s investment research policy and the FCA rules.

During the financial period ended 30 June 2025, the Research fees were USD 56,036 (30 June 2024: USD Nil) with USD 7,181 (31 December 2024: USD Nil) prepaid at period end.

(h) Other fees

The table below discloses the other fees in the Statement of Comprehensive Income of USD 123,449 (30 June 2024: USD 92,239).

	Emerging Markets Corporate High Yield Debt Fund	
	For the period ended 30 June 2025	For the period ended 30 June 2024
Other fees	USD	USD
Other professional fees	(23,947)	(25,798)
Bank charges	(19,573)	(10,983)
General expenses	(19,300)	(10,701)
Global fund registration fees	(15,128)	(11,379)
Regulatory and filing fees	(11,468)	(9,684)
Corporate secretarial fees	(5,836)	(5,268)
Miscellaneous fees	(5,570)	(463)
FATCA and CRS fees	(5,409)	(6,801)
Market data fees expense	(5,403)	-
Directors’ insurance	(5,181)	(4,472)
MLRO fees	(4,727)	(4,267)
VAT and payroll costs	(1,907)	(2,423)
	<b>(123,449)</b>	<b>(92,239)</b>

(i) Service fees

The table below discloses the service fees in the Statement of Comprehensive Income of USD 147,859 (30 June 2024: USD 78,498).

	Emerging Markets Corporate High Yield Debt Fund	
	For the period ended 30 June 2025	For the period ended 30 June 2024
	USD	USD
Sub-distribution fees	(72,830)	(29,096)
Service fees - distribution platforms	(25,008)	-
PRIIPS KIDs preparation fees	(22,252)	(9,388)
Investor reporting fees	(11,313)	(15,011)
Local tax reporting fees	(11,690)	(7,962)
Local facilities agents fees	(4,766)	(17,041)
	<b>(147,859)</b>	<b>(78,498)</b>



# GLOBAL INVESTMENT OPPORTUNITIES ICAV

## INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### Notes to the Financial Statements (continued)

#### 11 Financial instruments and associated risks

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2024. These financial statements should be read in tandem with the audited financial statements.

#### 12 Fair value hierarchy

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

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

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

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

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

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

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

#### Emerging Markets Corporate High Yield Debt Fund

30 June 2025	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equity securities	1,379,002	-	-	1,379,002
- Debt securities	554,831,351	-	551,473,683	3,357,668
- Financial derivative instruments	10,523,840	-	10,523,840	-
	<b>566,734,193</b>	<b>-</b>	<b>561,997,523</b>	<b>4,736,670</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(3,323,665)	-	(3,323,665)	-
	<b>(3,323,665)</b>	<b>-</b>	<b>(3,323,665)</b>	<b>-</b>

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2025**

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

**12 Fair value hierarchy (continued)**

**Emerging Markets Corporate High Yield Debt Fund**

<b>31 December 2024</b>	<b>Total USD</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
- Equity securities	2,156,798	-	-	2,156,798
- Debt securities	526,115,174	-	519,838,565	6,276,609
- Financial derivative instruments	1,876,938	-	1,876,938	-
	<b>530,148,910</b>	<b>-</b>	<b>521,715,503</b>	<b>8,433,407</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(6,579,710)	-	(6,579,710)	-
	<b>(6,579,710)</b>	<b>-</b>	<b>(6,579,710)</b>	<b>-</b>

There were no transfers of levels during the financial period ended 30 June 2025 and year ended 31 December 2024. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial period/year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

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

	<b>30 June 2025 USD</b>	<b>31 December 2024 USD</b>
Opening value	8,433,407	6,887,862
Purchases	5,632,984	7,607,850
Sales	(5,557,132)	(5,344,557)
Realised gains/(losses)	51,768	(9,564,462)
Unrealised (losses)/gains	(3,824,357)	8,846,714
Closing value	<b>4,736,670</b>	<b>8,433,407</b>

The fair value of the ICAV's financial assets is recognized using valuation techniques (based on assumptions that are not supported by prices or other inputs from observable current market transactions). The effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions (reasonable possible shift +/- 1% in net asset value) will have an impact of USD 47,367 (31 December 2024: USD 84,334).

The following tables overleaf provide additional information about fair value measurements using significant unobservable inputs in the valuation of the Level 3 financial instruments as at 30 June 2025 and 31 December 2024.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

12 Fair value hierarchy (continued)

**Emerging Markets Corporate High Yield Debt Fund**

30 June 2025

Security	Fair value USD	Valuation methodology	Unobservable inputs
Codere Ordinary Shares	1,379,002	Competent Persons Price	Mid-price of quotes from independent Brokers
Frigo Debtco Plc 15.5% 27/03/2026	1,531,122	Competent Persons Price	Issue price of 100% until prices are available at standard price sources
Atento Luxco SA 0% 30/09/2026	1,826,546	Competent Persons Price	Mid-price of quotes from independent Brokers
Stichting Administratiekantoor Unigel	-	Competent Persons Price	Value at zero and cannot be corroborated with observable market data
Codere finance 2 (Luxembourg) S.A. warrants	-	Competent Persons Price	Value at zero and cannot be corroborated with observable market data
Nostrum warrants	-	Competent Persons Price	Value at zero and cannot be corroborated with observable market data

**Emerging Markets Corporate High Yield Debt Fund**

31 December 2024

Security	Fair value USD	Valuation methodology	Unobservable inputs
Atento 2 Lien Notes 30/06/2026	-	Competent Persons Price	Value at zero and cannot be corroborated with observable market data
Atento 1.5 Lien Notes 17/02/2025	5,003,687	Competent Persons Price	Mid-price of quotes from independent Brokers
Avaya Inc Shares	346,247	Competent Persons Price	Mid-price of quotes from independent Brokers
Codere Ordinary Shares	1,810,551	Competent Persons Price	Mid-price of quotes from independent Brokers
Frigo Debtco Plc 15.5% 27/03/2026	1,272,922	Competent Persons Price	Issue price of 100% until prices are available at standard price sources
PF Cayman New Holdco Ltd	-	Competent Persons Price	Value at zero and cannot be corroborated with observable market data
Codere finance 2 (Luxembourg) S.A. warrants	-	Competent Persons Price	Value at zero and cannot be corroborated with observable market data
Nostrum warrants	-	Competent Persons Price	Value at zero and cannot be corroborated with observable market data

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

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

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

Notes to the Financial Statements (continued)

12 Fair value hierarchy (continued)

**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 financial instruments like the Codere Finance Ordinary Shares, Atento Luxco SA 0% 30/09/2026, Stichting Administratiekantoor Unigel Cr, and Frigo Debtco Plc 15.5% 27/03/2026 (31 December 2024: Avaya Inc, Codere Finance Ordinary Shares, Atento 2 Lien Notes 30/06/2026, Atento 1.5 Lien Notes 17/02/2025, Frigo Debtco Plc 15.5% 27/03/2026 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.

**Warrants**

Fair values for investments in warrants like Codere finance 2 (Luxembourg) S.A. warrants and Nostrum warrants (31 December 2024: Codere finance 2 (Luxembourg) S.A. warrants and Nostrum warrants). The fair value of the Sub-Funds' warrants is determined based upon the expected value net of cost of purchase of underlying securities, as if exercised, to be realized in a sale transaction of the Sub-Funds' entire investment position of each particular issuer as of the valuation date.

13 Distributions

30 June 2025

Class	Period	Pay date	Currency	Rate per share	Amount
O1 Class	2024 - Quarter 4	15-Jan-2025	GBP*	1.967	22,623
O1 Class	2025 - Quarter 1	14-Apr-2025	GBP*	1.804	19,582
					<u>42,205</u>
O3 Class	2024 - Quarter 4	15-Jan-2025	USD	2.128	2,802,012
O3 Class	2025 - Quarter 1	14-Apr-2025	USD	1.951	2,711,874
					<u>5,513,886</u>
O5 Class	2024 - Quarter 4	15-Jan-2025	EUR*	2.296	168,745
O5 Class	2025 - Quarter 1	14-Apr-2025	EUR*	2.095	140,149
					<u>308,894</u>
O7 Class	2024 - Quarter 4	15-Jan-2025	CHF*	1.979	21,373
O7 Class	2025 - Quarter 1	14-Apr-2025	CHF*	1.797	20,135
					<u>41,508</u>

\* The values translated to the base currency are USD 28,324, USD 25,278, USD 174,660, USD 151,529, USD 23,567 and USD 22,763 respectively.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2025**

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

**13 Distributions (continued)**

**30 June 2024**

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

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

**14 Related party transactions**

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

The Investment Manager of the ICAV is Mirabella Financial Services LLP. Under the terms of the investment management and distribution agreement on 16 May 2022, the Investment Manager will be responsible to the Manager for managing the assets of the Sub-Fund 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") is an employees of Waystone Centralised Services (IE) Limited and the Secretary of the ICAV is an entity within the same economic group as the Manager.

Paul Cahill who serves as a Director of the ICAV, is also an employee of the Manager.

On 1 February 2024 Mrs. Avril Millar purchases GBP 100,000 worth of Class O1 shares. No other directors of the ICAV purchased or held shares during the period ended 30 June 2025 and year ended 31 December 2024.

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

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

## GLOBAL INVESTMENT OPPORTUNITIES ICAV

### INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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

#### 15 Transactions with connected persons

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

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

#### 16 Significant events during the financial period

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

The Prospectus and Supplement were updated on 14 May 2025 to include research budget costs within the Sub-Fund's expenses. The budget allocated for these research services, covering the period starting from 12 May 2025 to 31 December 2025, will be USD 113,000.

Effective from 15 May 2025, Finmark Capital Limited was appointed as sub-distributor and effective from 21 May 2025, GIS Advisers SA was appointed as a sub-distributor to the ICAV.

The E6 Class Shares was launched on 12 June 2025.

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

#### 17 Exchange rates

The financial statements are prepared in USD for Global Investment Opportunities ICAV. The following exchange rates at 30 June 2025 and 31 December 2024 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 30 June 2025	As at 31 December 2024
	USD	USD
EUR	0.8497	0.9661
GBP	0.7288	0.7987
CHF	0.7940	0.9069

#### 18 Soft commissions

There were no soft commission arrangements in place during the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2025**

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

**19 Efficient portfolio management**

From time to time, the Sub-Fund may employ investment techniques and derivative instruments for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. During the period, the Sub-Fund entered into forward foreign currency contracts for the purpose of efficient portfolio management. Gains and losses from those forward foreign currency contracts (“FFCCs”) are included within net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Please refer to the Schedule of Investments for a full list of exposures from these FFCCs held on 30 June 2025 and 31 December 2024.

**20 Contingent liabilities**

There were no contingent liabilities on the Sub-Fund as at 30 June 2025 (31 December 2024: none).

**21 NAV reconciliation**

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

As at 30 June 2025, all establishment costs have been fully amortised and there is no difference between Financial Statements and published NAV.

The effect of the adjustment related to cash interest received and bond interest receivable resulted in a difference between the new asset value as per IFRS and the net asset value per share per published. NAV at 31 December 2024 is disclosed in the following tables:

**Emerging Markets Corporate High Yield Debt Fund**

**31 December 2024**

<b>Net asset value</b>	<b>E4 Class</b>	<b>O1 Class</b>	<b>O2 Class</b>	<b>O3 Class</b>	<b>O4 Class</b>
<b>Currency</b>	<b>USD</b>	<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>USD</b>
Net asset value as per published NAV	89,384,540	1,283,514	843,733	158,973,236	168,254,406
Net asset value as per IFRS	89,372,222	1,283,337	843,616	158,951,328	168,231,219
<b>Quantity of shares outstanding</b>	<b>630,849</b>	<b>11,501</b>	<b>6,450</b>	<b>1,316,735</b>	<b>988,785</b>
Net asset value per share as per published NAV	141.689	111.598	130.809	120.733	170.163
Net asset value per share as per IFRS	141.670	111.585	130.803	120.716	170.139
<b>Net asset value</b>	<b>O5 Class</b>	<b>O6 Class</b>	<b>O7 Class</b>	<b>O8 Class</b>	<b>S2 Class</b>
<b>Currency</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>	<b>CHF</b>	<b>USD</b>
Net asset value as per published NAV	9,572,069	109,819,389	1,212,607	1,334,605	2,142,248
Net asset value as per IFRS	9,570,570	109,804,256	1,212,440	1,334,421	2,141,953
<b>Quantity of shares outstanding</b>	<b>73,495</b>	<b>720,918</b>	<b>10,800</b>	<b>11,319</b>	<b>19,260</b>
Net asset value per share as per published NAV	130.241	152.333	112.278	117.904	111.225
Net asset value per share as per IFRS	130.223	152.312	112.263	117.892	111.213

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**For the six months ended 30 June 2025**

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

**21 NAV reconciliation (continued)**

<b>Net asset value</b>	<b>S6 Class</b>
<b>Currency</b>	<b>EUR</b>
Net asset value as per published NAV	7,732,608
Net asset value as per IFRS	7,731,542
<b>Quantity of shares outstanding</b>	69,488
Net asset value per share as per published NAV	111.280
Net asset value per share as per IFRS	111.264

**22 Subsequent events**

Dividends in respect of the below distributing classes of Shares were declared during Q2 and paid/re-invested in Q3 2025:

<b>EX-Date</b>	<b>Record date</b>	<b>Share Class</b>	<b>Dividend</b>	<b>Currency</b>
1 July 2025	30 June 2025	O1 Class	1.649	GBP
1 July 2025	30 June 2025	O3 Class	1.785	USD
1 July 2025	30 June 2025	O5 Class	1.907	EUR
1 July 2025	30 June 2025	O7 Class	1.629	CHF

Subscriptions into the Sub-Fund were USD 44,923,560 from the period end to 11<sup>th</sup> August and redemptions were USD 9,460,354 for the same period.

The S5 Class Shares was launched on 9 July 2025.

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

**23 Approval of the interim financial statements**

The Board of Directors approved and authorised for issue the financial statements on 11 August 2025.



GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets</b>					
<b>Debt Securities: (31 December 2024: 91.95%)</b>					
ARGENTINA: (31 December 2024: 6.86%)					
Bono Gar Prov Del Chubut 0% 26/07/2030	9,450,000	USD	4,177,483	4,756,354	0.76
City of Cordoba 0% 29/09/2027	156,000	USD	64,629	88,003	0.01
Codere Finance 2 Lux 12.75% 31/12/2028	6,902,648	EUR	8,370,672	8,610,013	1.38
Province of Jujuy 0% 20/03/2027	957,567	USD	342,748	419,503	0.07
Province of Salta 0% 01/12/2027	1,433,487	USD	746,573	907,804	0.14
Provincia De Buenos Aire 0% 01/09/2037	21,000,000	USD	8,448,094	14,650,302	2.34
Provincia De Cordoba 0% 01/06/2027	4,012,002	USD	3,633,202	3,992,604	0.64
Provincia De Entre Rios 0% 08/08/2028	4,650,000	USD	2,228,172	2,868,891	0.46
Provincia Del Chaco 0% 18/02/2028	1,418,756	USD	611,260	891,078	0.14
SCC Power Plc 8% 31/12/2028	13,186,941	USD	5,172,930	8,653,740	1.38
			<b>33,795,763</b>	<b>45,838,292</b>	<b>7.32</b>
AUSTRALIA: (31 December 2024: 0.60%)					
Infrabuild Australia Pty 14.05% 15/11/2028	3,250,000	USD	3,185,000	3,548,765	0.57
			<b>3,185,000</b>	<b>3,548,765</b>	<b>0.57</b>
BRAZIL: (31 December 2024: 9.40%)					
Abra Global Finance 14% 22/10/2029	5,281,988	USD	5,074,488	4,014,252	0.64
Ambipar Lux Sarl 9.875% 06/02/2031	6,000,000	USD	6,185,520	5,869,946	0.94
Azul Secured Finance LLP 11.93% 28/08/2028	22,801,580	USD	17,068,252	5,113,482	0.82
CSN Resources SA 4.625% 10/06/2031	5,850,000	USD	4,503,730	4,630,848	0.74
Gol Finance SA 14.375% 06/06/2030	1,480,000	USD	1,480,000	1,438,511	0.23
InterCement Financial Operation BV 5.750% 31/12/2025	13,625,000	USD	9,695,691	6,945,208	1.11
MC Brazil Downstream 7.25% 30/06/2031	9,265,000	USD	7,577,541	6,727,751	1.08
Newco Holding USD SARL 9.375% 07/11/2029	6,000,000	USD	6,073,200	6,196,875	0.99
OHI Group SA 13% 22/07/2029	12,000,000	USD	12,085,000	13,237,280	2.11
OI Movel SA 8.75% 30/07/2026	580,000	USD	536,593	545,636	0.09
OI SA 0% 30/06/2027	6,873,872	USD	4,563,186	4,528,825	0.72
Samarco Mineracao SA 9% 30/06/2031	11,588,382	USD	10,724,482	11,408,923	1.82
Unigel Luxembourg SA 0% 31/12/2027	3,300,695	USD	3,322,791	2,638,378	0.42
Unigel Luxembourg SA 11.00% 31/12/2028	8,254,873	USD	3,197,369	2,376,459	0.38
Unigel Netherlands Holding Corp BV 15.00% 12/31/2044	8,156,836	USD	2,904,811	762,025	0.12
			<b>94,992,654</b>	<b>76,434,399</b>	<b>12.21</b>
CAMEROON (31 December 2024: 0.70%)					
Republic of Cameroon 5.95% 07/07/2032	4,500,000	EUR	4,178,761	4,466,147	0.71
			<b>4,178,761</b>	<b>4,466,147</b>	<b>0.71</b>
CANADA: (31 December 2024: 0.00%)					
Telesat LLC 0% 07/12/2026	5,000,000	USD	3,025,000	2,993,175	0.48
			<b>3,025,000</b>	<b>2,993,175</b>	<b>0.48</b>

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025 (continued)**

<b>Description</b>	<b>Quantity</b>	<b>Currency</b>	<b>Acquisition Cost USD</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2024: 91.95%) (continued)</b>					
CHILE: (31 December 2024: 0.68%)					
Wom Mobile SPA 11.00% 01/04/2031	7,803,624	USD	9,109,168	7,991,474	1.28
			<b>9,109,168</b>	<b>7,991,474</b>	<b>1.28</b>
CHINA: (31 December 2024: 1.29%)					
West China Cement Ltd 4.95% 08/07/2026	14,000,000	USD	10,100,665	12,562,025	2.01
			<b>10,100,665</b>	<b>12,562,025</b>	<b>2.01</b>
COLOMBIA: (31 December 2024: 5.51%)					
Avianca Midco 2 Plc 9% 01/12/2028	1,700,000	USD	1,482,446	1,625,047	0.26
Ecopetrol SA 5.875% 28/05/2045	9,000,000	USD	6,332,675	6,266,029	1.00
Gran Tierra Energy International Holdings Ltd 9.5% 15/10/2029	10,879,000	USD	6,582,850	8,553,811	1.37
			<b>14,397,971</b>	<b>16,444,887</b>	<b>2.63</b>
DIVERSIFIED GLOBALLY: (31 December 2024: 12.92%)					
Adler Pelzer Holding GmbH 9.5% 01/04/2027	2,850,000	EUR	3,027,263	3,395,398	0.54
Cruise Yacht Upper Holde 11.875% 05/07/2028	6,800,000	USD	6,212,300	5,942,181	0.95
Frigo Debtco Plc 10% 27/04/2028	10,688,074	EUR	11,686,959	4,096,941	0.65
Frigo Debtco Plc 12% 27/04/2026	5,263,795	EUR	5,791,900	5,154,254	0.82
Herbalife Nutrition Ltd / HLF Financing Inc 12.25% 15/04/2029	6,000,000	USD	5,895,210	6,727,807	1.07
Hilong Holding Ltd 9.75% 18/11/2025	6,680,000	USD	3,682,426	3,866,178	0.62
Nabors Industries Inc 8.875% 15/08/2031	12,000,000	USD	9,038,375	9,361,053	1.50
Oriflame Investment Holding PLC 5.125% 04/05/2026	8,820,000	USD	6,028,709	1,872,045	0.30
Shearwater Geoservices 9.5% 03/04/2029	8,400,000	USD	8,204,000	7,733,917	1.24
Telford Finco 11% 06/11/2029	5,657,500	USD	5,631,925	5,685,543	0.91
Trident Energy Finance 12.5% 30/11/2029	10,000,000	USD	10,515,900	10,134,139	1.62
Xerox Corporation 13.500% 15/04/2031	11,000,000	USD	10,780,000	11,644,380	1.86
			<b>86,494,967</b>	<b>75,613,836</b>	<b>12.08</b>
DIVERSIFIED LATIN AMERICA: (31 December 2024: 2.88%)					
Digicel International Finance Ltd 10.5% 25/11/2028	4,390,409	USD	3,374,472	4,427,055	0.71
Digicel International Finance Ltd 12% 25/05/2027	8,519,737	USD	8,088,204	8,733,838	1.40
			<b>11,462,676</b>	<b>13,160,893</b>	<b>2.11</b>
ECUADOR: (31 December 2024: 2.01%)					
International Airport Finance SA 12% 15/03/2033	7,468,000	USD	6,650,998	7,513,285	1.20
Republic of Ecuador 0% 31/07/2035	11,600,000	USD	6,888,200	8,723,078	1.39
			<b>13,539,198</b>	<b>16,236,363</b>	<b>2.59</b>

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2024: 91.95%) (continued)</b>					
FRANCE: (31 December 2024: 0.21%)					
La Financiere Atalian SA 8.5% 30/06/2028	2,279,200	EUR	1,594,786	1,091,889	0.18
			<b>1,594,786</b>	<b>1,091,889</b>	<b>0.18</b>
GABON (31 December 2024: 0.55%)					
Republic Of Gabon 7% 24/11/2031	4,050,000	USD	3,078,000	3,249,131	0.52
			<b>3,078,000</b>	<b>3,249,131</b>	<b>0.52</b>
GERMANY: (31 December 2024: 1.56%)					
HSE Finance SARL 0% 15/10/2026	17,000,000	EUR	10,621,975	11,129,374	1.78
PCF GmbH 0% 15/04/2026	3,939,000	EUR	3,752,411	3,933,458	0.63
			<b>14,374,386</b>	<b>15,062,832</b>	<b>2.41</b>
GHANA: (31 December 2024: 1.00%)					
Republic of Ghana 0% 03/07/2029	1,936,000	USD	1,441,877	1,859,261	0.30
Republic of Ghana 0% 31/07/2030	446,249	USD	276,983	310,540	0.05
Republic of Ghana 0% 03/07/2035	2,784,000	USD	2,073,443	2,231,021	0.36
Tullow Oil Plc 10.25% 15/05/2026	3,007,000	USD	2,865,635	2,647,503	0.42
			<b>6,657,938</b>	<b>7,048,325</b>	<b>1.13</b>
HUNGARY: (31 December 2024: 0.38%)					
Nitrogenmuvek Vegyipari 7% 14/05/2025	3,095,000	EUR	3,375,962	1,939,184	0.31
			<b>3,375,962</b>	<b>1,939,184</b>	<b>0.31</b>
INDIA: (31 December 2024: 2.08%)					
Vedanta Resources 9.850% 24/04/2033	5,000,000	USD	4,185,000	5,188,235	0.83
Vedanta Resources 11.250% 03/12/2031	4,000,000	USD	4,065,000	4,226,200	0.68
			<b>8,250,000</b>	<b>9,414,435</b>	<b>1.51</b>
INDONESIA: (31 December 2024: 1.45%)					
IRAQ: (31 December 2024: 1.53%)					
Pearl Petroleum Co. Ltd. 13% 15/05/2028	8,500,000	USD	8,533,125	9,143,618	1.46
			<b>8,533,125</b>	<b>9,143,618</b>	<b>1.46</b>
ITALY: (31 December 2024: 0.09%)					
Pro-Gest SPA 3.25% 15/12/2025	3,000,000	EUR	1,749,661	1,209,652	0.19
			<b>1,749,661</b>	<b>1,209,652</b>	<b>0.19</b>
KAZAKHSTAN: (31 December 2024: 0.96%)					
Nostrum Oil & Gas Finance BV 5% 30/06/2026	14,690,000	USD	5,580,075	7,062,935	1.13
			<b>5,580,075</b>	<b>7,062,935</b>	<b>1.13</b>

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2024: 91.95%) (continued)</b>					
MEXICO: (31 December 2024: 6.39%)					
Braskem Idesa SAPI 6.99% 20/02/2032	7,400,000	USD	5,110,338	5,351,057	0.85
Creal 8 0% 21/01/2028	6,489,000	USD	893,360	815,797	0.13
Creal 9.0% 07/02/2026	18,067,000	USD	2,506,030	2,294,870	0.37
Credito Real Sab De CV 0% 20/07/2023*	3,016,000	USD	415,950	383,515	0.06
Credito Real Sab De CV 5% 01/02/2027*	2,928,000	EUR	471,133	431,281	0.07
Latina Offshore Ltd 0% 13/04/2028	474,121	USD	456,709	475,700	0.08
Latina Offshore Ltd 7% 13/04/2028	3,804,863	USD	3,685,359	2,787,318	0.45
Petroleos Mexicanos 6.625% 15/06/2035	9,300,000	USD	7,642,740	7,844,870	1.25
Poinsettia Finance Ltd 6.625% 17/06/2031	12,000,000	USD	7,890,788	8,479,754	1.35
Total Play Telecom 7.5% 12/11/2025	600,000	USD	433,600	583,925	0.09
Total Play Telecom 10.5% 31/12/2028	3,030,000	USD	1,837,741	2,877,202	0.46
Total Play Telecom 11.125% 31/12/2032	9,700,000	USD	9,239,250	9,240,442	1.48
			<b>40,582,998</b>	<b>41,565,731</b>	<b>6.64</b>
MONGOLIA: (31 December 2024: 1.37%)					
Mongolian Mining Corp 8.440% 03/04/2030	6,000,000	USD	5,512,500	5,755,927	0.92
			<b>5,512,500</b>	<b>5,755,927</b>	<b>0.92</b>
NIGERIA: (31 December 2024: 0.41%)					
NORWAY: (31 December 2024: 0.02%)					
PAKISTAN: (31 December 2024: 1.66%)					
Pakistan Water & Power 7.5% 04/06/2031	12,003,000	USD	3,973,649	9,685,161	1.55
			<b>3,973,649</b>	<b>9,685,161</b>	<b>1.55</b>
PERU: (31 December 2024: 3.09%)					
Peru LNG Srl 5.375% 22/03/2030	6,190,000	USD	4,214,472	4,914,589	0.79
PETRPE 5.625% 19/06/2047	8,000,000	USD	4,876,475	5,073,960	0.81
			<b>9,090,947</b>	<b>9,988,549</b>	<b>1.60</b>
SOUTH AFRICA: (31 December 2024: 2.08%)					
Liquid Telecom Finance 5.5% 04/09/2026	11,000,000	USD	7,023,026	9,538,815	1.52
			<b>7,023,026</b>	<b>9,538,815</b>	<b>1.52</b>
SURINAME (31 December 2024: 0.18%)					
TAJIKISTAN: (31 December 2024: 1.01%)					
TURKEY: (31 December 2024: 3.49%)					
Gdz Elektrik Dagitim AS 9% 15/10/2029	6,300,000	USD	6,103,125	6,100,164	0.98
Limak Cimento 9.75% 25/07/2029	8,500,000	USD	8,500,000	8,886,750	1.42
			<b>14,603,125</b>	<b>14,986,914</b>	<b>2.40</b>

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2024: 91.95%) (continued)</b>					
UKRAINE: (31 December 2024: 12.10%)					
DTEK Finance Plc 7% 31/12/2027	5,956,975	USD	2,455,435	4,530,544	0.72
Interpipe Holdings Plc 8.375% 13/05/2026	4,300,000	USD	3,149,530	4,041,513	0.65
Kondor Finance Plc 0% 11/08/2028	14,850,000	USD	6,385,897	13,825,227	2.21
Metinvest BV 7.65% 01/10/2027	14,000,000	USD	10,067,776	11,927,160	1.91
Metinvest BV 7.75% 17/10/2029	12,000,000	USD	8,385,500	9,498,723	1.52
MHP LUX SA 6.250% 19/09/2029	6,750,000	USD	5,492,215	5,616,124	0.90
MHP LUX SA 6.95% 03/04/2026	7,000,000	USD	5,591,194	6,636,482	1.06
Ukraine Government 0% 01/08/2041	7,850,000	USD	4,077,150	5,590,378	0.89
Ukraine Rail (Rail Capl) 8.250% 09/07/2026	11,820,156	USD	8,120,156	10,370,138	1.66
VF Ukraine PAT via VFU Funding Plc 6.20% 11/02/2027	11,454,000	USD	7,215,687	8,546,938	1.37
			<b>60,940,540</b>	<b>80,583,227</b>	<b>12.89</b>
UNITED KINGDOM: (31 December 2024: 0.51%)					
UNITED STATES: (31 December 2024: 5.39%)					
Avaya Term Loan	5,276	USD	527,555	416,109	0.07
CTL 6.5% 01/09/2056	200,000	USD	2,958,965	3,614,000	0.58
CTL 6.75% 15/06/2057	125,841	USD	2,017,057	2,291,565	0.37
Domtar Corp 6.25% 01/09/2042	10,000,000	USD	6,045,000	5,093,833	0.81
Domtar Corp 6.75% 15/02/2044	2,750,000	USD	1,586,050	1,482,278	0.24
Iheartcommunications Inc 4.750% 15/01/2028	7,947,000	USD	5,523,165	6,611,767	1.06
QVC Inc 5.95% 15/03/2043	7,000,000	USD	3,557,500	2,837,726	0.45
QVC Inc 6.25% 26/11/2068	860,892	USD	7,642,039	8,479,786	1.35
QVC Inc 6.375% 13/09/2067	90,465	USD	917,372	914,148	0.15
			<b>30,774,703</b>	<b>31,741,212</b>	<b>5.08</b>
URUGUAY: (31 December 2024: 0.00%)					
Navios South American 8.875% 07/14/2030	6,000,000	USD	6,000,000	6,017,700	0.96
			<b>6,000,000</b>	<b>6,017,700</b>	<b>0.96</b>
UZBEKISTAN: (31 December 2024: 1.59%)					
VENEZUELA: (31 December 2024: 0.00%)					
Petroleos De Venezuela 9.75% 17/05/2035	17,045,000	USD	2,923,899	2,497,263	0.40
Petroleos De Venezuela 5.5% 12/04/2037	2,955,000	USD	438,588	373,246	0.06
			<b>3,362,487</b>	<b>2,870,509</b>	<b>0.46</b>

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)</b>					
<b>Debt Securities: (31 December 2024: 91.95%) (continued)</b>					
<b>Total debt securities admitted to an official stock exchange or traded on regulated markets</b>			<b>519,339,731</b>	<b>543,246,002</b>	<b>86.85</b>
<b>Total transferable securities admitted to an official stock exchange or traded on regulated markets</b>			<b>519,339,731</b>	<b>543,246,002</b>	<b>86.85</b>
<b>Transferable securities not admitted to an official stock exchange or traded on a regulated market</b>					
<b>Equity securities: (31 December 2024: 0.39%)</b>					
<b>ARGENTINA: (31 December 2024: 0.33%)</b>					
Codere Finance A1 And A2 Ordinary Shares^	68,922	EUR	1,966,317	1,379,002	0.22
			<b>1,966,317</b>	<b>1,379,002</b>	<b>0.22</b>
<b>BRAZIL: (31 December 2024: 0.00%)</b>					
Stichting Administratiekantoor Unigel Cr^	30,223	USD	10,763	-	-
			<b>10,763</b>	<b>-</b>	<b>-</b>
<b>UNITED STATES: (31 December 2024: 0.06%)</b>					
New Holdco Shares 0%	58,366	USD	2,128,522	-	-
			<b>2,128,522</b>	<b>-</b>	<b>-</b>
<b>Total equity securities</b>			<b>4,105,602</b>	<b>1,379,002</b>	<b>0.22</b>
<b>Debt securities: (31 December 2024: 2.72%)</b>					
<b>ARGENTINA: (31 December 2024: 1.59%)</b>					
MSU Energy SA / Ugen SA Euro 9.75% 05/12/2030	8,877,020	USD	8,000,698	8,227,681	1.31
			<b>8,000,698</b>	<b>8,227,681</b>	<b>1.31</b>
<b>DIVERSIFIED GLOBALLY: (31 December 2024: 0.23%)</b>					
Frigo Debtco Plc 15.5% 27/03/2026^	1,268,163	EUR	1,492,564	1,531,122	0.25
			<b>1,492,564</b>	<b>1,531,122</b>	<b>0.25</b>
<b>DIVERSIFIED LATIN AMERICA (31 December 2024: 0.90%)</b>					
Atento Luxco SA 0% 30/09/2026^	6,077,233	USD	5,554,350	1,826,546	0.29
			<b>5,554,350</b>	<b>1,826,546</b>	<b>0.29</b>
<b>Total debt securities</b>			<b>15,047,612</b>	<b>11,585,349</b>	<b>1.85</b>
<b>Total transferable securities not admitted to an official stock exchange or traded on a regulated market</b>			<b>19,153,214</b>	<b>12,964,351</b>	<b>2.07</b>

^Level 3 priced security

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
<b>Financial Assets at Fair Value through Profit or Loss (continued)</b>					
<b>Total financial assets at fair value through profit or loss</b>			<b>538,492,945</b>	<b>556,210,353</b>	<b>88.92</b>
<b>Over the counter financial derivative instruments</b>					
<b>Warrants 0.00% (31 December 2024: 0.00%)</b>					
Codere Finance Warrants^	240	USD	-	-	-
Nostrum warrants^	148,081	USD	-	-	-
<b>Total Warrants</b>			<b>-</b>	<b>-</b>	<b>-</b>
^Level 3 priced security					

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025 (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

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

**Forward Currency Contracts\* - Unrealised Gains (31 December 2024: 0.34%)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gains USD</b>	<b>% of Net Assets</b>
CHF	1,447,600	USD	1,745,884	09/07/2025	79,517	0.01
CHF	920,290	USD	1,124,636	09/07/2025	35,835	0.01
CHF	400,000	USD	497,211	09/07/2025	7,183	-
CHF	1,266,400	USD	1,527,347	09/07/2025	69,564	0.01
CHF	387,000	USD	472,556	09/07/2025	15,445	-
EUR	54,000	USD	61,814	09/07/2025	1,780	-
EUR	8,183,000	USD	9,096,591	09/07/2025	540,267	0.09
EUR	365,000	USD	420,111	09/07/2025	9,737	-
EUR	448,000	USD	516,613	09/07/2025	10,982	-
EUR	390,000	USD	453,578	09/07/2025	5,713	-
EUR	101,000	USD	115,616	09/07/2025	3,329	-
EUR	152,000	USD	175,332	09/07/2025	3,673	-
EUR	158,000	USD	180,841	09/07/2025	5,230	-
EUR	118,206,000	USD	131,403,109	09/07/2025	7,804,325	1.25
EUR	394,000	USD	455,958	09/07/2025	8,043	-
EUR	144,640	USD	165,135	09/07/2025	5,202	-
EUR	227,151	USD	259,338	09/07/2025	8,170	-
EUR	110,000	USD	128,953	09/07/2025	591	-
EUR	978,209	USD	1,116,821	09/07/2025	35,184	0.01
EUR	10,086,000	USD	11,212,051	09/07/2025	665,909	0.11
EUR	577,000	USD	667,012	09/07/2025	12,502	-
EUR	167,000	USD	192,271	09/07/2025	4,400	-
EUR	289,000	USD	324,027	09/07/2025	16,319	-
EUR	4,034,000	USD	4,731,559	09/07/2025	19,154	-
EUR	497,300	USD	567,484	09/07/2025	18,170	-
EUR	75,000	USD	85,842	09/07/2025	2,483	-
EUR	1,132,000	USD	1,298,489	09/07/2025	34,631	0.01
EUR	320,500	USD	362,942	09/07/2025	14,501	-
EUR	545,300	USD	620,241	09/07/2025	21,942	-
EUR	690,000	USD	808,886	09/07/2025	3,705	-
EUR	3,275,000	USD	3,729,406	09/07/2025	127,457	0.02
EUR	3,151,000	USD	3,695,871	09/07/2025	14,961	-
EUR	90,000	USD	103,784	09/07/2025	2,206	-
EUR	2,622,000	USD	2,939,786	09/07/2025	148,059	0.02
EUR	1,041,500	USD	1,170,941	09/07/2025	55,601	0.01
EUR	2,400,000	USD	2,705,112	09/07/2025	121,291	0.02
EUR	332,500	USD	375,335	09/07/2025	16,240	-
EUR	132,800	USD	151,079	09/07/2025	5,316	-
EUR	128,000	USD	145,618	09/07/2025	5,124	-
EUR	610,700	USD	694,757	09/07/2025	24,445	-
EUR	50,000	USD	56,558	09/07/2025	2,325	-
EUR	36,900	USD	41,740	09/07/2025	1,716	-



**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025 (continued)**

**Financial Assets at Fair Value through Profit or Loss (continued)**

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

**Forward Currency Contracts\* - Unrealised Gains (31 December 2024: 0.34%)**

<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Maturity Date</b>	<b>Unrealised Gains/(Losses) USD</b>	<b>% of Net Assets</b>
EUR	2,552,000	USD	2,960,192	09/07/2025	45,217	0.01
EUR	193,700	USD	220,434	09/07/2025	7,681	-
EUR	88,000	USD	99,927	09/07/2025	3,708	-
EUR	4,940,000	USD	5,609,543	09/07/2025	208,137	0.03
EUR	100,000	USD	115,983	09/07/2025	1,784	-
GBP	1,040,000	USD	1,344,845	09/07/2025	82,197	0.01
GBP	1,218,000	USD	1,575,020	09/07/2025	96,265	0.02
GBP	2,208,000	USD	2,939,532	09/07/2025	90,187	0.01
GBP	21,000	USD	28,379	09/07/2025	437	-
<b>Total Unrealised Gains on Forward Currency Contracts</b>					<b>10,523,840</b>	<b>1.65</b>

**Forward Currency Contracts\* - Unrealised Losses (31 December 2024: (1.19%))**

USD	63,193	CHF	53,600	09/07/2025	(4,396)	-
USD	72,389	CHF	61,400	09/07/2025	(5,036)	-
USD	64,726	EUR	57,000	09/07/2025	(2,402)	-
USD	997,658	EUR	875,000	09/07/2025	(32,802)	(0.01)
USD	1,509,644	EUR	1,320,000	09/07/2025	(44,877)	(0.01)
USD	2,683,617	EUR	2,418,000	09/07/2025	(163,984)	(0.03)
USD	238,618	EUR	215,000	09/07/2025	(14,581)	-
USD	3,078,696	EUR	2,705,000	09/07/2025	(106,896)	(0.02)
USD	1,180,672	EUR	1,049,300	09/07/2025	(55,055)	(0.01)
USD	45,021,623	EUR	40,500,000	09/07/2025	(2,673,935)	(0.43)
USD	2,853,012	GBP	2,208,000	09/07/2025	(176,708)	(0.03)
USD	61,114	GBP	48,000	09/07/2025	(4,750)	-
USD	15,278	GBP	12,000	09/07/2025	(1,187)	-
USD	937,339	EUR	800,000	01/07/2025	(4,221)	-
USD	8,423,550	EUR	7,185,000	02/07/2025	(32,835)	(0.01)
<b>Total Unrealised Losses on Forward Currency Contracts</b>					<b>(3,323,665)</b>	<b>(0.55)</b>

**Total Forward Currency Contracts**

**7,200,175 1.10**

**Total over the counter financial derivative instruments**

**7,200,175 1.10**

\* Counterparty: State Street Bank

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2025 (continued)

	Fair Value USD	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	563,410,528	90.02
Cash and cash equivalent and other net assets	62,485,242	9.98
Net assets attributable to holders of redeemable participating shares	625,895,770	100.00

	% of Net Assets
Transferable securities admitted to an official stock exchange or traded on regulated markets	84.38
Transferable securities not admitted to an official stock exchange or traded on a regulated market	0.44
Over the counter financial derivative instruments	1.60
Other current assets	13.58
<b>Total assets</b>	<b>100.00</b>

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund  
for the financial period ended 30 June 2025**

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

**Total Purchases**

<b>Security Description</b>	<b>Cost USD</b>
Xerox Corporation 13.500% 15/04/2031	(12,938,640)
Azul Secured Finance LLP 11.93% 28/08/2028	(12,121,401)
Total Play Telecom 11.125% 31/12/2032	(9,356,296)
Nabors Industries Inc 8.875% 15/08/2031	(9,202,925)
Constellation Oil SA 9.375% 07/11/2029	(9,158,753)
Ecopetrol SA 5.875% 28/05/2045	(8,828,029)
QVC Inc 6.25% 26/11/2068	(6,349,979)
Codere New Money 11% 2028	(6,272,735)
Gdz Elektrik Dagitim AS 9.000% 15/10/2029	(6,226,920)
Gran Tierra Energy International Holdings Ltd 9.5% 15/10/2029	(6,032,764)
Navios South American 8.875% 14/07/2030	(6,000,000)
Iheartcommunications Inc 4.750% 15/01/2028	(5,622,070)
MHP LUX SA 6.250% 19/09/2029	(5,609,131)
Mongolian Mining Corp 8.440% 03/04/2030	(5,592,032)
CSN Resources SA 4.625% 10/06/2031	(4,578,972)
OI SA 0% 30/06/2027	(4,341,429)
Vedanta Resources 9.850% 24/04/2033	(4,289,057)
Vedanta Resources 11.250% 03/12/2031	(4,074,100)
West China Cement Ltd 4.95% 08/07/2026	(3,873,300)
Republic of Ecuador 0% 31/07/2035	(3,583,523)
Kondor Finance Plc 0% 08/11/2028	(3,532,343)
Wom Mobile SPA 0% 01/04/2031	(3,409,767)
Poinsettia Finance Ltd 6.625% 17/06/2031	(3,370,244)
Metinvest BV 7.75% 17/10/2029	(3,133,583)
Telesat LLC 0% 07/12/2026	(3,025,000)
Petroleos De Venezuela 0% 17/05/2035	(2,930,717)
MHP LUX SA 6.95% 03/04/2026	(2,888,933)
Trident Energy Finance 12.5% 30/11/2029	(2,877,672)
Cruise Yacht Upper Holdc 11.875% 05/07/2028	(2,580,257)
HSE Finance SARL Floating 15/10/2026	(2,167,344)
InterCement Financial Operation BV 5.75% 17/07/2024	(1,807,483)
Tullow Oil Plc 10.25% 15/05/2026	(1,796,940)

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**

**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund  
for the financial period ended 30 June 2025 (continued)**

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

**Total Sales**

<b>Security Description</b>	<b>Proceeds USD</b>
Adani Green Energy Up 6.700% 12/03/2042	9,438,579
Yinson Production Offsho 9.625% 03/05/2029	9,059,000
Colombia Telecomunicacio 4.95% 17/07/2030	8,175,700
Ai Candelaria -Spain- SA 5.750% 15/06/2033	7,172,118
Veon Holdings BV 3.375% 25/11/2027	5,985,864
Uzauto Motors AJ 4.850% 04/05/2026	5,354,255
Aydem Yenilenebilir Ener 7.750% 02/02/2027	4,943,284
Limak Iskenderun 9.50% 10/07/2036	4,934,926
Qwest Corp 6.500% 01/09/2056	4,907,999
Camposol SA 6% 03/02/2027	4,712,961
Tajikistan Int Bond 7.125% 14/09/2027	4,606,869
Enfragen Energia Sur SA 5.375% 30/12/2030	3,796,187
Total Play Telecom 10.5% 31/12/2028	3,700,588
Uzbekneftegaz JSC 4.750% 16/11/2028	3,583,872
Poinsettia Finance Ltd 6.625% 17/06/2031	3,467,208
Avianca Midco 2 Plc 9% 01/12/2028	3,229,380
Constellation Oil SA 9.375% 07/11/2029	2,862,481
Panoro Energy Asa 10.250% 11/12/2029	2,590,507
Kondor Finance Plc 7.650% 19/07/2025	2,545,056
Ecopetrol SA 5.875% 28/05/2045	2,325,165
Brait Plc 8.000% 04/12/2027	2,207,041
Gol Finance 14.375% 06/06/2030	2,206,974
Voyage Care Bondco Plc 5.875% 15/02/2027	2,206,225
IHS Netherlands Holdco 8.000% 18/09/2027	2,140,419
Xerox Corporation 13.500% 15/04/2031	2,118,795
Azul Secured Finance LLP 0% 28/01/2030	2,007,108
PETRPE 5.625% 19/06/2047	1,885,519
Aes Argentina Generacion 9.500% 30/08/2027	1,734,059
Adaniren Kodsopar Warsom 4.625% 15/10/2039	1,293,635
VF Ukraine PAT via VFU Funding Plc 6.200% 11/02/2025	1,275,492

**GLOBAL INVESTMENT OPPORTUNITIES ICAV**  
**INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**Supplementary Information**

**Securities Financing Transactions Disclosure**

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

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

UCITS are required to disclose the use of SFTs and Total Return Swaps. During the financial period ended 30 June 2025, the Sub-Fund did not trade in any SFTs (31 December 2024: None).

**MIFID II – Research Costs**

From 16 May 2022 till 31 December 2024. For 2025 research expenses are carried by the ICAV as was correctly mentioned above in the Notes.