

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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General Information

Directors

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

Depositary

European Depositary Bank S.A, Dublin Branch
2nd Floor Block 5, Irish Life Centre
Abbey St Lower
Dublin 1, D01 P767
Ireland

Manager

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

Administrator

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

Irish Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Investment Manager

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

Distributor

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

Sub-Distributors

Task Wealth Management SA
Rue du Rhône 11
1204 Genève
Switzerland

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

Effective from 2 February 2024

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

Effective till 1 February 2024

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

Effective from 19 February 2024

Prometheus Wealth Management SAM^^
24 Bd Princesse
Charlotte MC 98000
Monaco

Effective from 30 May 2024

Targa 5 Advisors SA^^
Grand-Rue 23
1204 Geneva
Switzerland

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General Information (continued)

Registered Office of the ICAV

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

Swiss Representative

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

Effective from 1 March 2024
Waystone Fund Services (Switzerland) SA^{^^^}
Av. Villamont 17
1005 Lausanne
Switzerland

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

** *Independent non-executive director.*

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

^{^^} *Effective from 19 February 2024, Prometheus Wealth Management SAM was appointed as a sub-distributor of the ICAV and effective from 30 May 2024, Targa 5 Advisors SA was appointed as sub-distributor of the ICAV.*

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

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

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General Information (continued)

Background

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

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

As at 31 December 2024, the Sub-Fund currently has twelve share classes in issue:

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

*E3 Class still open but no shares held as at 31 December 2024 (31 December 2023: 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 S2 Class Shares was launched on 13 March 2024 and S6 Class Shares was launched on 23 February 2024 .

^^ The E1 Class Shares, E2 Class Shares, E5 Class Shares, E6 Class Shares, S1 Class Shares, S3 Class Shares, S4 Class Shares and S5 Class Shares are not active during the financial year ended 31 December 2024.

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General Information (continued)

Background (continued)

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

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

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.

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Directors' Report

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2024.

Statement of Directors' responsibilities

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

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

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of Global Investment Opportunities ICAV at the end of the financial year and of the change in net assets attributable to the holders of redeemable participating shares of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

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

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

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments as defined by IFRS 7 for financial reporting purposes are market risk (including market price risk, interest rate risk and foreign currency risk), liquidity risk, and credit and counterparty risk. The Directors review and agrees policies for managing each of these risks. These policies have remained unchanged since the beginning of the financial year to which these financial statements relate (See note 11 for details of the risks facing the ICAV).

Directors' statement on accounting records

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

Principal activities and review of the business

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

Results

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

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Directors' Report (continued)

Dividends

The Directors recommend the payment of quarterly dividends out of the Emerging Markets Corporate High Yield Debt Fund (the "Sub-Fund"), net income attributable to the distributing share classes shareholders. These distributions are usually declared on the last dealing day of each calendar quarter and payment will be made on the tenth business day of the following month. Dividends paid during the financial year and prior financial year are disclosed in note 13.

Directors and Secretary

The Directors of the ICAV are:

- David McGeough
- Paul Cahill[^]
- Avril Millar
- Barry Harrington[^]

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

The Secretary is Waystone Centralised Services (IE) Limited (WCS) and referenced on page 4.

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

Mrs. Millar a Director of the ICAV, purchased GBP 100,000 worth of Class of O1 Shares on 01 February 2024. None of the other Directors, Secretary, or their connected persons had any interest in the shares of the ICAV during the financial year and prior financial year.

Transactions with Directors

Other than the transactions disclosed in note 14 to the financial statements, there are no contracts or arrangements of any significance in relation to the business of the ICAV or the Sub-Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

Statement on relevant audit information

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

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

Likely future developments

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

Financial statements

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

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

Transactions with connected persons

Regulation 43(1) of the Central Bank UCITS Regulations requires in effect that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the shareholders.

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

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Directors' Report (continued)

Significant events during the financial year

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

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

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

Effective from 2 February 2024, Waystone Investment Management (IE) Limited was appointed as sub-distributor, effective from 19 February 2024, Prometheus Wealth Management SAM was appointed as sub-distributor and effective from 30 May 2024, Targa 5 Advisors SA were appointed as a sub-distributor to the ICAV.

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

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

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

The Fund entered into the Reporting Fund regime in the UK with effect from 01 October 2024.

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

Subsequent events

Dividends in respect of the below distributing classes of Shares were declared during Q4 2024 and paid in January 2025:

EX-Date	Record date	Share Class	Dividend/Share	Currency
2 January 2025	31 December 2024	O1	1.967	GBP
2 January 2025	31 December 2024	O3	2.128	USD
2 January 2025	31 December 2024	O5	2.296	EUR
2 January 2025	31 December 2024	O7	1.979	CHF

Subscriptions into the Sub-Fund were USD 54,827,854 from the year end to 31 March 2025 and redemptions were USD 25,163,950 for the same period.

Dividends in respect of the below distributing classes of Shares were declared during Q1 2025 to be paid in April 2025:

EX-date	Record date	Share Class	Dividend/Share	Currency
1 April 2025	31 March 2025	O1	1.804	GBP
1 April 2025	31 March 2025	O3	1.951	USD
1 April 2025	31 March 2025	O5	2.095	EUR
1 April 2025	31 March 2025	O7	1.797	CHF

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.

Subject to the approval of Central Bank of Ireland, the ICAV documentation is being updated to allow the Investment Manager to receive third-party investment research in respect of any Sub-Fund which has been paid from a research payment account controlled by the Investment Manager and funded by a research charge payable periodically by that Sub-Fund and agreed in accordance with the Investment Manager's payment for investment research policy.

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

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Directors' Report (continued)

Independent Auditors

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

Directors' emoluments

The Directors will charge a fee for their services to the ICAV, and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. Please see note 10 for Directors' emoluments.

Diversity statement

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

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

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

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

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

Environmental, social and governance ("ESG") policy

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

Audit committee

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

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Directors' Report (continued)

Corporate governance

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

Signed on behalf of the Board of Directors by:



Avril Millar

Date: 28 April 2025



Paul Cahill

Date: 28 April 2025

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Investment Manager's Report

Emerging Markets Corporate High Yield Debt Fund

Emerging market (EM) credit demonstrated remarkable resilience in 2024, successfully navigating macroeconomic headwinds and regional challenges. A key driver of this stability was the proactive approach taken by EM central banks, which moved ahead of their developed market counterparts in implementing monetary easing. By cutting rates early, these central banks helped stabilize growth and control inflation, creating a more supportive environment for corporate issuers. As a result, corporate financial positions strengthened, default risks remained low, and investor confidence in EM debt markets was reinforced.

Despite concerns over China's economic slowdown, EM economies broadly outperformed expectations, benefiting from sustained GDP growth and improving account balances. Corporate financial leverage declined, further improving the credit quality of issuers relative to their developed market peers.

Within the portfolio, the primary driver of returns has been yield realization, with performance largely distributed in line with the allocation structure. While notable gains were achieved from specific securities in markets such as Ukraine and Argentina, the over- all P&L generation has been well-balanced across holdings.

We continue to see value in the riskier segment of the high-yield spectrum, achieving yields within the portfolio of approximately 16% while maintaining an expected loss given default (LGD) at approximately 5% of NAV. This risk-reward profile has been relatively consistent throughout the year.

With credit spreads of HY markets at historically tight levels, the potential for broad-based capital appreciation is limited. However, the portfolio differs from the broader market, as its holdings exhibit a z-spread of nearly 12%, leaving significant room for spread compression.

Looking ahead, global monetary policy developments will continue to positively impact the market perception in 2025. EM central banks' early rate cuts in 2024 have created a more stable funding environment, supporting corporate balance sheets. Meanwhile, in developed markets, the European Central Bank is expected to reach a neutral stance by Q3 2025, and the U.S. Federal Reserve is projected to continue rate reductions. This evolving monetary landscape should help sustain demand for high-yielding assets.

However, inflation risks stemming from geopolitical factors, trade disruptions, or supply chain pressures could introduce volatility, necessitating an active and selective investment approach. As in the past, such volatility will provide opportunities to optimize the Fund's risk-reward profile.

Ongoing conflicts in the Middle East and Ukraine remain significant risks, though probabilities of resolution have increased, leaving us cautiously optimistic. Any form of closure in these conflicts would be beneficial to market sentiment and stability. Ukrainian corporates, despite their strong performance in 2024, continue to offer some of the most attractive risk-reward opportunities within emerging markets. Their current valuations still reflect elevated risk premiums, presenting potential for further upside as conditions improve.

The re-election of President Donald Trump introduces additional considerations. While his administration could bring hope for diplomatic resolutions, it also adds uncertainty to global trade dynamics. Proposed tariffs, albeit likely to be more selective than initially outlined, could disrupt supply chains and impact EM corporates reliant on global trade flows. Companies with significant U.S. market exposure may need to navigate increased trade risks. Nonetheless, the diversified nature of EM economies and the resilience of local demand should provide a buffer against external shocks, supporting overall credit stability.

Fundamentals across EM corporates remain robust, with default rates projected to stay minimal in 2025. Corporate financial leverage continues to decline, strengthening balance sheets relative to developed market peers.

As central banks ease monetary policy and money-market yields decline, increased capital flows into EM credit could provide additional price support. Despite geopolitical uncertainties, the portfolio remains well-positioned to capture strong income-generation opportunities while maintaining attractive risk-reward profile with a significant recovery cushion.

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Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

FOCUS AND STRATEGY

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

LIMITS

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

STATISTICS²

Current yield	9.33%	Modified duration	2.94
YTM	16.00%	Z spread	11.75%
YTW	15.70%	OAS	11.24%
Average rating	CCC+		

RISK/RETURN STATISTICS

	1yr	3yr	5yr	ITD
Return (annualised)	20.87%	10.08%	9.83%	8.80%
Sharpe ratio	3.42	0.71	0.68	0.67
Standard deviation	4.12%	8.59%	11.34%	9.89%
Maximum gain	3.59%	7.40%	7.40%	7.40%
Maximum loss	0.00%	-7.76%	-16.93%	-16.93%

TOP 10 ISSUERS

	Exposure (%)
MetInvest BV	2.95%
VF Ukraine (VFU Funding)	2.28%
Kondor Finance PLC (NAK)	2.23%
Provincia De Buenos Aire	2.13%
OHI Group SA	2.10%
DIG Hldng/ DIG Fin / DIFL	2.01%
Samarco Mineracao SA	1.93%
Qwest Corp	1.90%
Adani Green Energy UP	1.85%
Veon Holdings BV	1.80%
Total	21.18%

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
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%

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

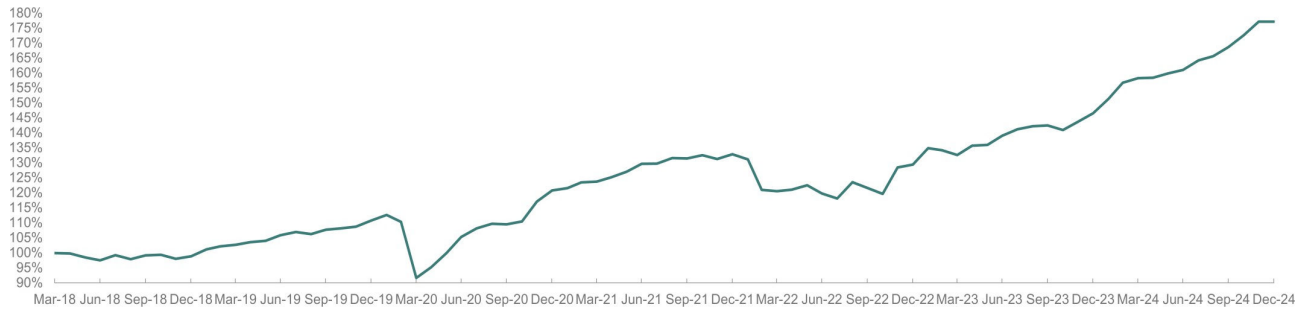
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

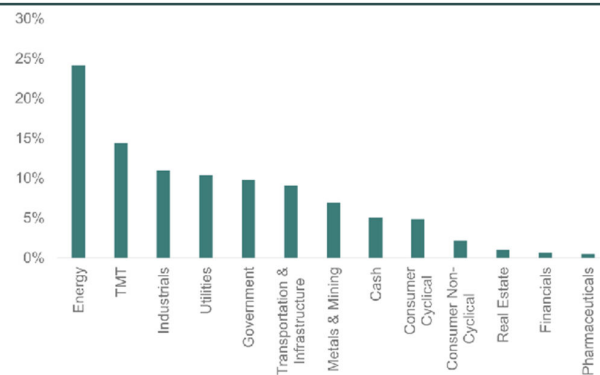
PERFORMANCE SINCE INCEPTION (NET)



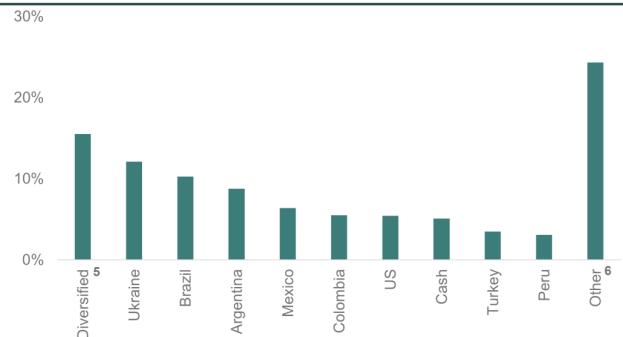
Past performance is no guarantee of future results. Return may increase or decrease as a result of currency fluctuations.

PORTFOLIO ALLOCATIONS⁴

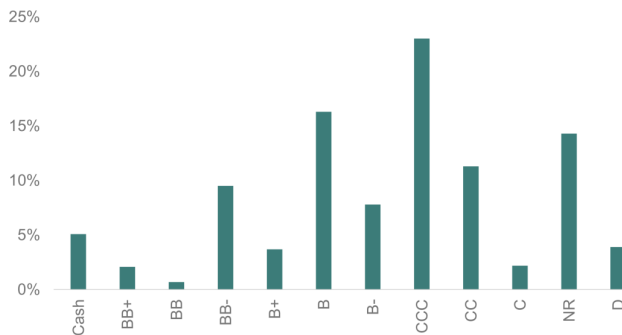
SECTOR ALLOCATION⁴



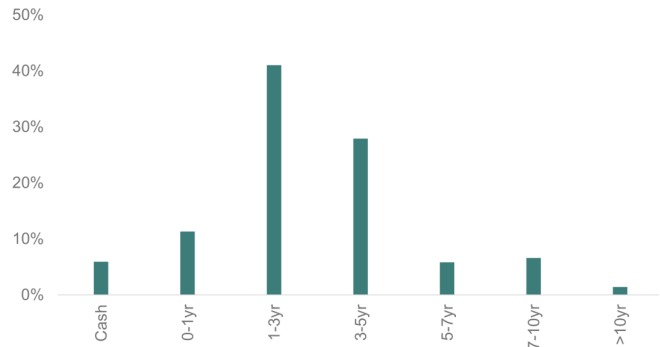
COUNTRY ALLOCATION⁴



RATING ALLOCATION⁴



DURATION ALLOCATION⁴



⁴Based on the fund as of 31 December 2024. ⁵Global issuers with operations spread across different countries. ⁶Countries in which fund's allocation is less than 2.5%. **Past performance is no guarantee of future results.**

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

SECTORAL PERFORMANCE ATTRIBUTION³

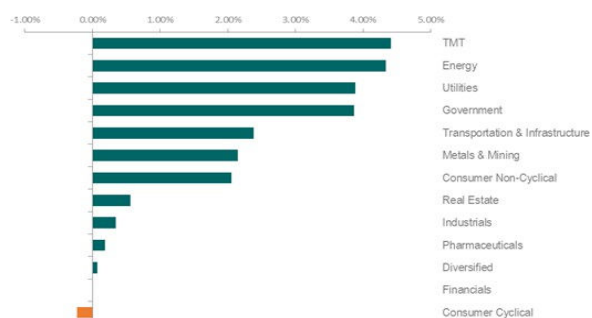
TMT	4.41%
Energy	4.34%
Utilities	3.89%
Government	3.87%
Transportation & Infrastructure	2.38%
Metals & Mining	2.15%
Consumer Non-Cyclical	2.05%
Real Estate	0.56%
Industrials	0.34%
Pharmaceuticals	0.18%
Diversified	0.07%
Financials	0.00%
Consumer Cyclical	-0.23%

REGIONAL PERFORMANCE ATTRIBUTION³

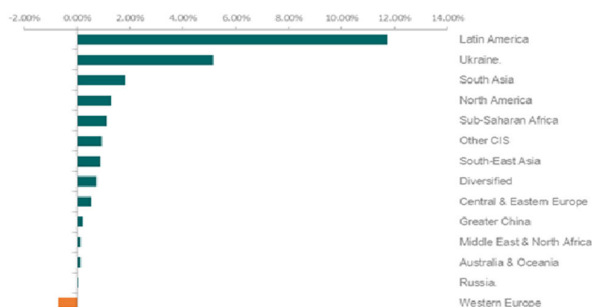
Latin America	11.71%
Ukraine	5.14%
South Asia	1.84%
North America	1.29%
Sub-Saharan Africa	1.10%
Other CIS	0.95%
South-East Asia	0.90%
Diversified	0.74%
Central & Eastern Europe	0.53%
Greater China	0.22%
Middle East & North Africa	0.14%
Australia & Oceania	0.14%
Russia	0.04%
Western Europe	-0.72%

PORTFOLIO P&L ATTRIBUTION DURING 1 January TO 31 December 2024³

ATTRIBUTION BY SECTOR



ATTRIBUTION BY REGION



PORTFOLIO PERFORMERS ATTRIBUTION DURING 1 January TO 31 December 2024³

TOP 10 PERFORMERS ATTRIBUTION

Security issuer name	PnL attribution
NAK Naftogaz Ukraine	1.83%
Provincia de Buenos Aires	1.60%
CFG Investment SAC	1.34%
Pakistan Water & Power	1.06%
SCC Power PLC	0.87%
Ukraine Railways	0.75%
Total Play Telecom	0.75%
Vedanta Resources	0.73%
Liquid Telecom	0.69%
Colombia Telecom	0.63%

BOTTOM 10 PERFORMERS ATTRIBUTION

Security issuer name	PnL attribution
InterCement	-0.51%
Hurtigruten Group AS	-0.44%
Frigo DebtCo PLC	-0.36%
Unigel Luxembourg SA	-0.27%
HSE Finance Sarl	-0.25%
Pro-Gest SpA	-0.23%
Kenbourne Invest SA	-0.18%
La Financiere Atalian	-0.12%
Oriflame	-0.12%
Codere Finance	-0.10%

³Based on net performance numbers of the fund from 1 January to 31 December 2024.Inc. All rights reserved. **Past performance is no guarantee of future results.**



Annual Depositary Report to Shareholders

We, European Depositary Bank, Dublin Branch, appointed as Depositary to Global Investment Opportunities UCITS ICAV ("the ICAV"), provide this report solely in favour of the shareholders of the ICAV as a body for the year ended 31st December 2024 ("Annual Accounting Period").

Basis of Depositary Opinion

We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

Opinion

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

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

A handwritten signature in black ink, appearing to be 'J. S. J.', followed by a horizontal line.

For and on behalf of European Depositary Bank, Dublin Branch
2nd Floor, Block 5, Irish Life Centre, Lower Abbey Street,
Dublin 1

Date: 28th April 2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Investment Opportunities ICAV (or the “ICAV”) which comprise the Statement of Financial Position and Schedule of Investments as at 31 December 2024, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicle Act 2015 (as amended) (“ICAV Act 2015 (as amended)”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Other information

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

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

In accordance with S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, we are required to review the directors' statement, set out on page 7 - 11, in relation to their diversity reporting obligations. We have nothing to report having performed our review.

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception.

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

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

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

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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



Sarah Bradley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

28 April 2025

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Financial Position as at 31 December 2024

		Emerging Markets Corporate High Yield Debt Fund	
		As at 31 December 2024	As at 31 December 2023
		USD	USD
Assets	Notes		
<i>Financial assets at fair value through profit or loss</i>	2 (b),11,12		
- Equity securities		2,156,798	1,198,062
- Debt securities		526,115,174	315,202,638
- Financial derivative instruments		1,876,938	2,239,687
Cash and cash equivalents	6	27,696,849	34,567,901
Due from broker	2 (x)	6,470,000	1,164,140
Subscriptions receivable	2 (r)	1,282,441	491,340
Interest receivable	2 (h)	95,867	475,699
Prepayments	5	20,610	41,357
Total assets		565,714,677	355,380,824
Liabilities			
Current liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	2 (b),12,11		
- Financial derivative instruments		(6,579,710)	(1,684,702)
Due to broker	2 (x)	(2,140,000)	(1,000,200)
Accrued expenses	5	(636,045)	(433,566)
Redemptions payable	2 (r)	(629,308)	-
Current liabilities		(9,985,063)	(3,118,468)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,985,063)	(3,118,468)
Net assets attributable to holders of redeemable participating shares	8,20	555,729,614	352,262,356

The financial statements were approved by the Board of Directors of the ICAV on 28 April 2025 and signed on its behalf by:

Avril Millar

Avril Millar

Paul Cahill

Paul Cahill

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Comprehensive Income for the financial year ended 31 December 2024

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
Income		USD	USD
Interest income	2 (h)	1,075,887	517,937
VAT reclaim		20,405	13,742
Other income	2 (i)	618,003	207,797
Dividends income		713,600	-
Net gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	77,444,513	38,668,302
Total investment income		79,872,408	39,407,778
Expenses			
Investment management fees	10 (b)	(3,903,626)	(2,352,483)
Administration and transfer agency fees	10 (d)	(302,939)	(192,348)
Depository and sub-custodian fees	10 (c)	(228,562)	(140,699)
Service fees	10 (i)	(169,730)	(171,586)
Transaction costs	2 (k)	(169,425)	(157,264)
Management fees	10 (a)	(134,222)	(86,863)
Directors' fees	10 (f)	(66,198)	(59,123)
Legal fees	10 (g)	(38,463)	(95,885)
Audit fees	10 (e)	(23,442)	(20,817)
Other fees	10 (h)	(183,958)	(174,190)
Total expenses		(5,220,565)	(3,451,258)
Net profit from operations before finance costs		74,651,843	35,956,520
Finance costs			
Dividend distributions	2 (u),13	(9,333,514)	(9,874,383)
Interest expense	2 (h)	(7,199)	-
Interest penalties	2 (z)	-	(67,982)
Change in net assets attributable to holders of redeemable participating shares from operations		65,311,130	26,014,155

Gains and losses arose solely from continuing operations.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2024

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the financial year ended 31 December 2024 USD	For the financial year ended 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		352,262,356	228,946,288
Redeemable participating shares issued	8	195,187,577	171,836,831
Redeemable participating shares redeemed	8	(57,031,449)	(74,534,918)
		138,156,128	97,301,913
Change in net assets attributable to holders of redeemable participating shares from operations		65,311,130	26,014,155
Net assets attributable to holders of redeemable participating shares at the end of the financial year		555,729,614	352,262,356

GLOBAL INVESTMENT OPPORTUNITIES ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Statement of Cash Flows for the financial year ended 31 December 2024

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the financial year ended 31 December 2024 USD	For the financial year ended 31 December 2023 USD
Operating activities			
Net profit from operations before finance costs		74,651,843	35,956,520
<i>Adjustments to reconcile net profit from operations before finance costs to cash used in operating activities</i>			
Dividends income		(713,600)	-
Interest income		(1,075,887)	(517,937)
Operating profit before working capital changes		72,862,356	35,438,583
Change in operating assets and liabilities			
(Increase) in financial assets at fair value through profit or loss*		(206,613,515)	(102,219,644)
Decrease/(increase) in prepayments		20,747	(23,362)
Decrease in cash held as collateral		-	510,000
(Increase) in due from broker		(5,305,860)	(1,164,140)
Decrease/(increase) in interest receivable		379,832	(475,699)
Increase/(decrease) in accrued expenses		202,479	(17,647)
Increase/(decrease) in due to broker		1,139,800	(838,962)
Dividends received		713,600	-
Interest received		1,075,887	517,937
Net cash (used in) operating activities		(135,524,674)	(68,272,934)
Financing activities			
Proceeds from redeemable participating shares issued		194,396,476	172,824,611
Payments for redeemable participating shares redeemed		(56,402,141)	(74,534,918)
Interest paid		(7,199)	-
Interest penalties		-	(67,982)
Payment of dividend distributions	2 (u),13	(9,333,514)	(9,874,383)
Net cash provided by financing activities		128,653,622	88,347,328
Net (decrease)/increase in cash and cash equivalents		(6,871,052)	20,074,394
Cash and cash equivalents at beginning of the financial year		34,567,901	14,493,507
Cash and cash equivalents at end of the financial year		27,696,849	34,567,901
Cash breakdown			
Cash and cash equivalents		27,696,849	34,567,901
		27,696,849	34,567,901

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements

1 The ICAV

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

2 Summary of material accounting policies

(a) Basis of preparation

The Directors have opted to prepare the financial statements of the ICAV in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and they comply with the Irish Statute comprising the Irish Collective Asset-management Vehicles Act 2015 as amended (the “ICAV Act”) and the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. These financial statements have been prepared for financial year ended 31 December 2024. The comparative figures are for the financial year ended 31 December 2023.

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

Functional currency

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

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

(i) Classification

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

Assets

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

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

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements

2 Summary of material accounting policies (continued)

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

(i) Classification (continued)

Liabilities

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

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

(c) Financial assets and liabilities held at amortised cost

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

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

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

(d) Expected credit losses ("ECL")

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

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

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements

2 Summary of material accounting policies (continued)

(f) Forward currency contracts

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

(g) Foreign exchange translation

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

(h) Interest income and interest expense

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

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

(i) Other income

Other income relates to income earned by the Sub-Fund outside of investment income and is recognised in the Statement of Comprehensive Income. Other income includes commissions other than interest on securities but associated with investment activities (like consent fees for participation in corporate actions and CSDR penalties received).

(j) Expenses

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

(k) Transaction costs

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

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

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

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

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

(n) Cash and cash equivalents

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

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2 Summary of material accounting policies (continued)

(o) Establishment expenses

All expenses in relation to the establishment of the Sub-Fund, Emerging Markets Corporate High Yield Debt Fund, amounted to USD 84,700 (EUR 80,000) and have been expensed in the initial period.

(p) Financial derivative instruments

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

(q) Prepayments and accrued expenses

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

(r) Subscriptions receivable and redemptions payable

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

(s) Critical accounting estimates, judgements and assumptions

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

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

Business model

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

Fair value estimation

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

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

If the investment is normally listed, traded or dealt in on or under the rules of more than one recognised market, the relevant recognised market is that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant recognised market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any recognised market, such investment is valued at such value as is certified with care and good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager. The fair value of financial assets and liabilities traded in active markets are based on Bloomberg closing mid prices at the close of trading on the financial year end date in accordance with IFRS 13, except for investments in forward currency contracts and securities held at level 3. Further detail on the level 3 position’s significant unobservable inputs are disclosed in note 12 page 49.

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2 Summary of material accounting policies (continued)

(t) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Sub-Fund has a legally enforceable right to set off the amounts and it intends to settle them on a net basis or to realise the asset and settle the liability simultaneously. As at 31 December 2024 and 31 December 2023, the Sub-Fund did not offset any position on the Statement of Financial Position.

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

(u) Dividend distributions

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

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

(v) Taxation

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

(w) Financial commitments and contingents

The ICAV has not entered into any financial commitments and no provisions have been made for contingent liabilities as at the year ended 31 December 2024 and 31 December 2023.

(x) Due from and due to brokers

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

(y) Cash held as collateral with brokers

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

(z) Interest penalties

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

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3 New standards and amendments to existing standards

New standards, amendments and interpretations adopted for these financial statements effective 1 January 2024

Up to the date of issue of these audited financial statements, the International Accounting Standards Board (“IASB”) has issued a number of amendments, new standards and interpretations which are effective for the year beginning 1 January 2024 and which have been adopted in these audited financial statements, where relevant.

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants– Amendments to IAS 1 Presentation of Financial Statements

Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g. convertible debt). In addition, ICAV may need to provide new disclosures for liabilities subject to covenants. The amendments will apply from 1 January 2024. However, ICAV need to consider whether their upcoming annual financial statements will need to include disclosures under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors of the possible future impacts.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

In response to investors’ calls for more transparency of supplier finance arrangements’ impacts on the financial statements, the International Accounting Standards Board (IASB) has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for companies that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

Amendments to IFRS S1–General requirements for disclosure of sustainability-related financial information

Under the amendments to IFRS S1 is requires ICAV to disclose material sustainability-related risks and opportunities that could affect their financial position and performance. The ICAV has assessed these standards and concluded that there is no material impact on the Financial statements for the year ended 31 December 2024. However, The ICAV continues to monitor sustainability-related risks and opportunities as a part of broader risk management framework.

Amendments to IFRS S2–Climate-related disclosures

Under the amendments IFRS S2 is to require disclosing information about its climate-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the ICAV. The ICAV has assessed these standards and concluded that there is no material impact on the financial statements for the year ended 31 December 2024. However, The ICAV continues to monitor climate related risk and opportunities as a part of broader risk management framework.

The amendments and improvements noted as above are effective from 1 January 2024 and the ICAV has adopted these, where relevant, from 1 January 2024 and it has not resulted in any change to the presentation of these financial statements.

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2024

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

Description	Effective for accounting year beginning on or after
Amendments to IAS 21: The effects of change in foreign exchange rates	1 January 2025
Amendments to IFRS 7: Financial Instruments: Disclosures	1 January 2026
Amendments to IFRS 9: Derecognition, classification and disclosures	1 January 2026
Amendments to IFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027

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3 New standards and amendments to existing standards (continued)

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2024 (continued)

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

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

	Emerging Markets Corporate High Yield Debt Fund	
	For the year ended 31 December 2024	For the year ended 31 December 2023
	USD	USD
Net realised (losses)/gains on investments	(3,093,898)	34,477
Net realised gains/(losses) on foreign exchange*	1,404,351	(978,270)
Net unrealised gains on investments	52,023,932	13,466,033
Net unrealised (losses)/gains on foreign exchange	(8,733,509)	2,543,079
Other fair value gains**	35,843,637	23,602,983
	77,444,513	38,668,302

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

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

5 Prepaid/accrued expenses

	Emerging Markets Corporate High Yield Debt Fund	
	For the year ended 31 December 2024	For the year ended 31 December 2023
	USD	USD
Prepayments		
Service fees	14,593	17,658
Other professional fees	5,590	21,260
Directors' insurance	425	392
Miscellaneous fees	2	2,047
	20,610	41,357

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Notes to the Financial Statements

5 Prepaid/accrued expenses (continued)

	Emerging Markets Corporate High Yield Debt Fund	
	For the year ended 31 December 2024	For the year ended 31 December 2023
	USD	USD
Accruals		
Investment management fees	(419,393)	(255,885)
Depository and sub-custodian fees	(48,398)	(64,599)
Service fees	(48,167)	(15,024)
Administration and transfer agency fees	(28,253)	(18,273)
Management fees	(27,421)	(8,819)
Audit fees	(21,943)	(18,282)
Regulatory and filing fees	(13,930)	(17,252)
Manager's other fees	(9,238)	(2,572)
Legal fees	(6,210)	(10,586)
Global fund registration fees	(5,589)	(7,337)
Other professional fees	(2,621)	-
Corporate secretarial fees	(2,588)	(2,767)
MLRO service fees	(2,096)	(2,237)
General expenses	(198)	(9,933)
	(636,045)	(433,566)

6 Cash and cash equivalents

Cash balances at the financial year end were held with Citibank NA and The Northern Trust Company ("TNTC"). Citibank NA is sub-custodian appointed by EDBCSL which is Depository of the ICAV, responsible for the safe-keeping of assets. As at 31 December 2024, Citibank NA amounted to USD 27,041,008 (31 December 2023: 34,551,072) and with TNTC amounted to USD 655,841 (31 December 2023: USD 16,829).

7 Due from/to Brokers

Amounts due from/to broker includes cash balances held with the broker, receivables and payables from unsettled securities. Investments and other amounts due from broker serve as collateral for the amounts due to broker. As at 31 December 2024, due to broker balances relating to securities awaiting settlement with Citibank NA is USD 2,140,000 and as at 31 December 2024, due to broker balances relating to spot FX settlement with EDBCSL was USD Nil (31 December 2023: USD 1,000,200) and due from broker is relates to coupon interest receivable USD 6,470,000 (31 December 2023: USD 1,164,140).

8 Redeemable participating shares issued and redeemed

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

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

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8 Redeemable participating shares issued and redeemed (continued)

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

The shares carry no preferential or pre-emptive rights and are in registered form. The movement in the number of shares for the financial year 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
Balance at 31 December 2023	280,000	11,002	3,742	1,151,988
Issued during the financial year ¹	350,849	4,351	5,348	242,175
Redeemed during the financial year ¹	-	(3,852)	(2,640)	(77,428)
Balance at 31 December 2024	630,849	11,501	6,450	1,316,735
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
Balance at 31 December 2023	983,763	63,257	337,123	8,150
Issued during the financial year ¹	183,601	23,227	488,162	2,650
Redeemed during the financial year ¹	(178,579)	(12,989)	(104,367)	-
Balance at 31 December 2024	988,785	73,495	720,918	10,800
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
Balance at 31 December 2023	1,000	-	-
Issued during the financial year	10,469	19,487	76,431
Redeemed during the financial year	(150)	(227)	(6,943)
Balance at 31 December 2024	11,319	19,260	69,488
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

¹ 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.

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8 Redeemable participating shares issued and redeemed (continued)

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

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

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

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

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

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

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8 Redeemable participating shares issued and redeemed (continued)

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

Emerging Markets Corporate High Yield Debt Fund	E3 Class Shares	E4 Class Shares	O1 Class Shares	O3 Class Shares
Balance at 31 December 2021	-	942,139	2,754	1,165,414
Issued during the financial year ²	25,554	-	-	30,532
Redeemed during the financial year ²	-	(24,808)	(700)	(240,136)
Balance at 31 December 2022	25,554	917,331	2,054	955,810
Net asset value*	USD 2,550,848	USD 94,323,286	GBP 192,640	USD 96,473,020
Net asset value per share*	USD 99.821	USD 102.824	GBP 93.788	USD 100.933

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

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

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

* 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 20.

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

	% of NAV 31 December 2024	% of NAV 31 December 2023
Clearstream Banking SA	62.16%	60.32%

Capital management

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

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

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

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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 year or the prior year ended 31 December 2023.

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

10 Fees

(a) Management fees

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

During the financial year ended 31 December 2024, the Management fees were USD 134,222 (31 December 2023: USD 86,863) with USD 27,421 (31 December 2023: USD 8,818) accruing at year 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.

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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 year ended 31 December 2024, the Investment management fees were USD 3,903,626 (31 December 2023: USD 2,352,483) with USD 419,393 (31 December 2023: USD 255,885) accruing at year 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 year ended 31 December 2024, the Depositary and sub-custodian fees were USD 228,562 (31 December 2023: USD 140,699) with USD 48,398 (31 December 2023: USD 64,599) accruing at year end.

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

(d) Administration and transfer agency fees

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

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

During the financial year ended 31 December 2024, the Administration and transfer agency fees were USD 302,939 (31 December 2023: USD 192,348) with USD 28,253 (31 December 2023: USD 18,273) accruing at year end.

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

(e) Audit fees

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

Emerging Markets Corporate High Yield Debt Fund	31 December 2024	31 December 2023
	USD	USD
Audit of individual Sub-Fund financial statements*	23,442	20,817
	23,442	20,817

*The audit fee is based on annual fee of EUR 21,200 (31 December 2023: EUR 16,550). No non-audit assurance or tax services were provided by the auditor.

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10 Fees (continued)

(f) Directors' fees

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

The Directors' remuneration will not exceed EUR 55,000 per annum or such other amount as may be determined by the Directors and notified to shareholders from time to time. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. During the financial year ended 31 December 2024, the Directors' fees were USD 66,198 (31 December 2023: USD 59,123) with USD Nil (31 December 2023: USD Nil) accruing at year end.

(g) Legal fees

During the financial year ended 31 December 2024, the Legal fees were USD 38,463 (31 December 2023: USD 95,885) with USD 6,210 (31 December 2023: USD 10,586) accruing at year end.

(h) Other fees

The table below discloses the other fees in the Statement of Comprehensive Income of USD 183,958 (31 December 2023: USD 174,190).

	Emerging Markets Corporate High Yield Debt Fund	
	For the year ended 31 December 2024	For the year ended 31 December 2023
Other fees	USD	USD
Other professional fees	(41,296)	(29,499)
Global fund registration fees	(27,499)	(27,272)
Bank charges	(23,883)	(14,599)
Regulatory and filing fees	(21,601)	(26,877)
Manager's other fees	(13,476)	(16,030)
Corporate secretarial fees	(12,731)	(12,831)
FATCA and CRS fees	(12,057)	(7,015)
MLRO fees	(10,312)	(10,745)
Directors' insurance	(9,130)	(9,148)
General expenses	(9,041)	(20,174)
Miscellaneous fees	(2,932)	-
	(183,958)	(174,190)

(i) Service fees

The table below discloses the service fees in the Statement of Comprehensive Income of USD 169,730 (31 December 2023: USD 171,586).

	Emerging Markets Corporate High Yield Debt Fund	
	For the year ended 31 December 2024	For the year ended 31 December 2023
	USD	USD
Sub-distribution fees	(76,950)	(86,686)
Investor reporting fees	(27,556)	(14,881)
PRIIPS KIDs preparation fees	(23,210)	(29,336)
Local facilities agents fees	(21,103)	(17,360)
Local tax reporting fees	(14,604)	(23,323)
Service fees - distribution platforms	(6,307)	-
	(169,730)	(171,586)

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11 Financial instruments and associated risks

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

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

Global exposure

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

(a) Market risk

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

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

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of unfavourable price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with each class or particular countries or industry sectors whilst continuing to follow the Sub-Fund's investment objectives. The Investment Manager may use derivative instruments to hedge the investment portfolio against market price risk.

The table below illustrates the effect of a 10% change in prices of financial assets on the net assets attributable to holders of redeemable participating shares.

	Emerging Markets Corporate High Yield Debt Fund	
	31 December 2024	31 December 2023
	USD	USD
Net assets attributable to holders of redeemable participating shares	555,729,614	352,262,356
Financial assets at FVTPL	530,148,910	318,640,387
Effect of a 10% movement in prices	53,014,891	31,864,039

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11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk

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

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

Emerging Markets Corporate High Yield Debt Fund	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date more than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
31 December 2024					
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Equity securities	-	-	-	2,156,798	2,156,798
- Debt securities	45,187,597	300,748,101	179,727,960	451,516	526,115,174
- Financial derivative instruments	-	-	-	1,876,938	1,876,938
Cash and cash equivalents	27,696,849	-	-	-	27,696,849
Due from broker	-	-	-	6,470,000	6,470,000
Subscriptions receivable	-	-	-	1,282,441	1,282,441
Interest receivable	-	-	-	95,867	95,867
Prepayments	-	-	-	20,610	20,610
Total assets	72,884,446	300,748,101	179,727,960	12,354,170	565,714,677
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
- Financial derivative instruments	-	-	-	(6,579,710)	(6,579,710)
Due to broker	-	-	-	(2,140,000)	(2,140,000)
Accrued expenses	-	-	-	(636,045)	(636,045)
Redemptions payable	-	-	-	(629,308)	(629,308)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	-	(9,985,063)	(9,985,063)
Total	72,884,446	300,748,101	179,727,960	2,369,107	555,729,614
Total interest sensitivity gap					
	553,360,507				
Effect of a 25 basis point change in interest rates					
	1,383,401				

If the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure at 31 December 2024 had increased by 25 basis points ("bps") with all other variables held constant, the impact on net assets attributable to holders of redeemable participating shares would have been an increase of USD 1,383,401. Conversely, if the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure had decreased by 25 bps at 31 December 2024, there would have been an equal but opposite effect on the net assets attributable to holders of redeemable participating shares.

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11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Emerging Markets Corporate High Yield Debt Fund	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date more than 5 Years	Non-interest Bearing	Total Fair Value
	USD	USD	USD	USD	USD
31 December 2023					
Assets					
<i>Financial assets at fair value through profit or loss</i>					
- Equity securities	-	-	-	1,198,062	1,198,062
- Debt securities	36,272,099	199,038,479	79,433,719	458,341	315,202,638
- Financial derivative instruments	-	-	-	2,239,687	2,239,687
Cash and cash equivalents	34,567,901	-	-	-	34,567,901
Due from broker	-	-	-	1,164,140	1,164,140
Subscriptions receivable	-	-	-	491,340	491,340
Interest receivable	-	-	-	475,699	475,699
Prepayments	-	-	-	41,357	41,357
Total assets	70,840,000	199,038,479	79,433,719	6,068,626	355,380,824
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
- Financial derivative instruments	-	-	-	(1,684,702)	(1,684,702)
Due to broker	-	-	-	(1,000,200)	(1,000,200)
Accrued expenses	-	-	-	(433,566)	(433,566)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	-	-	-	(3,118,468)	(3,118,468)
Total	70,840,000	199,038,479	79,433,719	2,950,158	352,262,356
Total interest sensitivity gap	349,312,198				
Effect of a 25 basis point change in interest rates	873,280				

If the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure at 31 December 2023 had increased by 25 basis points ("bps") with all other variables held constant, the impact on net assets attributable to holders of redeemable participating shares would have been an increase of USD 873,280. Conversely, if the interest rate of the Sub-Fund's underlying investments to which the Sub-Fund had exposure had decreased by 25 bps at 31 December 2023, there would have been an equal but opposite effect on the net assets attributable to holders of redeemable participating shares.

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11 Financial instruments and associated risks (continued)

(a) Market risk (continued)

Foreign currency risk

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

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

As at 31 December 2024

	Monetary exposure	Non-monetary exposure	Total exposure	Rate sensitivity	FX rate sensitivity
Currency	USD	USD	USD	%	USD
EUR	33,612,310	199,353	33,811,663	10%	3,381,166
CHF	19,505	38,962	58,467	10%	5,847
GBP	5,771,239	17,267	5,788,506	10%	578,851
	39,403,054	255,582	39,658,636		3,965,864

As at 31 December 2023

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

(b) Liquidity risk

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

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

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11 Financial instruments and associated risks (continued)

(b) Liquidity risk (continued)

The following liquidity table is an analysis of the financial liabilities at the financial year end 31 December 2024:

Emerging Markets Corporate High Yield Debt Fund	Less than one month USD	Greater than 1 month but less than 1 year USD	Total USD
31 December 2024			
<i>Financial liabilities at fair value through profit or loss</i>			
- Financial derivative instruments	6,579,710	-	6,579,710
Due to broker	2,140,000	-	2,140,000
Accrued expenses	565,704	70,341	636,045
Redemptions payable	629,308	-	629,308
Net assets attributable to holders of redeemable participating shares	555,729,614	-	555,729,614
	565,644,336	70,341	565,714,677

The following liquidity table is an analysis of the financial liabilities at the financial year end 31 December 2023:

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

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

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

(c) Credit and counterparty risk

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

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

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11 Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

European Depositary Bank S.A, Dublin Branch (“EDBCSL”) is the appointed Depositary of the Sub-Fund, responsible for the safe keeping of assets. TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). Cash balances at the financial year end are held with EDBCSL and TNTC.

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

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

In addition, EDBCSL, Citibank NA and TNTC as bankers, hold cash of the Sub-Fund on deposit. Such cash is held as a liability on the Statement of Financial Position of EDBCSL, Citibank NA and TNTC. In the event of insolvency of EDBCSL, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of EDBCSL, Citibank NA and TNTC in respect of any cash deposits.

Insolvency of EDBCSL and or one of its agents or affiliates may cause the Sub-Fund’s rights with respect to its assets to be delayed or limited.

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

As at year end 31 December 2024, Citibank NA had a Standard & Poor’s credit rating of A+. As at year end date 31 December 2024, EDBCSL had a long-term credit rating from Standard & Poor’s of A+ (31 December 2023: A+). As at year end 31 December 2024, TNTC had a Standard & Poor’s credit rating of AA- (31 December 2023: AA-).

At 31 December 2024 and 31 December 2023, the Sub-Fund was invested in debt securities with the following Standard & Poor’s credit ratings:

	31 December 2024		31 December 2023	
S&P credit ratings	USD	Percentage	USD	Percentage
BBB	16,083,601	3.06%	5,530,768	1.76%
BBB-	3,845,242	0.73%	3,502,779	1.11%
BB+	1,275,101	0.24%	-	-
BB	-	-	210,281	0.07%
BB-	15,005,824	2.85%	-	-
B+	34,232,119	6.51%	31,646,948	10.04%
B	54,424,129	10.34%	21,908,633	6.95%
B-	25,602,847	4.87%	30,790,932	9.77%
CCC+	36,059,745	6.85%	25,350,367	8.04%
CCC	36,630,527	6.96%	3,291,022	1.04%
CCC-	7,800,051	1.49%	18,039,352	5.72%
CC	6,048,974	1.15%	10,782,581	3.42%
CC-	-	-	4,986,653	1.58%
D	11,893,801	2.26%	11,379,224	3.61%
NR	277,213,213	52.69%	147,783,098	46.89%
	526,115,174	100.00%	315,202,638	100.00%

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11 Financial instruments and associated risks (continued)

(c) Credit and counterparty risk (continued)

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 December 2024 or 31 December 2023.

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

	31 December 2024	31 December 2023
	USD	USD
Equity securities	2,156,798	1,198,062
Debt securities	526,115,174	315,202,638
Financial derivative instruments	1,876,938	2,239,687
Cash and cash equivalents	27,696,849	34,567,901
Due from broker	6,470,000	1,164,140
Subscriptions receivable	1,282,441	491,340
Interest receivable	95,867	475,699
Total	565,694,067	355,339,467

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

(d) Capital risk management

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

Anti-dilution levy

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

The dilution adjustment for the Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, commissions and transfer taxes. The price of each class of shares in the Sub-Fund will be calculated separately but any dilution adjustment will affect the price of shares of each class in the Sub-Fund in an identical manner. The dilution adjustment for the financial year amounted to USD Nil (31 December 2023: USD Nil).

Subscription fee

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

Share class maximum subscription fee

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

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

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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 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

31 December 2024

	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
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	-
	530,148,910	-	521,715,503	8,433,407
Current liabilities				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(6,579,710)	-	(6,579,710)	-
	(6,579,710)	-	(6,579,710)	-

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12 Fair value hierarchy (continued)

Emerging Markets Corporate High Yield Debt Fund

31 December 2023

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

Current liabilities

Financial liabilities at fair value through profit or loss:

- Financial derivative instruments	(1,684,702)	-	(1,684,702)	-
	(1,684,702)	-	(1,684,702)	-

There were no transfers of levels during the financial year ended 31 December 2024. There were transfers of USD 15,653,435 from Level 2 to Level 3 during the financial year ended 31 December 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial 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 year.

	31 December 2024 USD	31 December 2023 USD
Opening value	6,887,862	2,787,382
Transfer in	-	15,653,435
Purchases	7,607,850	-
Sales	(5,344,557)	(1,656,075)
Realised (losses)/gains	(9,564,462)	444,576
Unrealised gains/(losses)	8,846,714	(10,341,456)
Closing value	8,433,407	6,887,862

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 84,334 (31 December 2023: USD 68,879).

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12 Fair value hierarchy (continued)

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

Emerging Markets Corporate High Yield Debt Fund

31 December 2024

	Fair value	Valuation methodology	Unobservable inputs
Security	USD		
Atento 2 Lien Notes 30/06/2026	-	Competent Persons Price	Valued 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

31 December 2023

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

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12 Fair value hierarchy (continued)

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

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

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

Corporate debt securities

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

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

Foreign currency forward contracts

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

Equity and other debt securities

Fair values for investments in equity and other financial instruments like the 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. (31 December 2023: Avaya Inc, PF Cayman New Holdco Ltd., Atento 2 Lien Notes 30/06/2024, Atento 1.5 Lien Notes 17/02/2025, OI SA SSSPP 0% 13/06/2024, OI SA SSSPP 14% 13/06/2024 and Atento Luxco 1 SA) 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 2023: 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.

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13 Distributions

31 December 2024

Class	Period	Paydate	Currency	Rate per share	Amount
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
O1 Class	2024 - Quarter 2	12-Jul-2024	GBP*	1.617	24,117
O1 Class	2024 - Quarter 3	14-Oct-2024	GBP*	1.717	<u>21,474</u>
					<u>85,255</u>
O3 Class	2023 - Quarter 4	16-Jan-2024	USD	1.820	2,096,618
O3 Class	2024 - Quarter 1	15-Apr-2024	USD	1.763	2,103,232
O3 Class	2024 - Quarter 2	12-Jul-2024	USD	1.752	2,084,113
O3 Class	2024 - Quarter 3	14-Oct-2024	USD	1.859	<u>2,226,379</u>
					<u>8,510,342</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
O5 Class	2024 - Quarter 2	12-Jul-2024	EUR*	1.911	155,418
O5 Class	2024 - Quarter 3	14-Oct-2024	EUR*	2.011	<u>169,646</u>
					<u>589,676</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
O7 Class	2023 - Quarter 2	12-Jul-2024	CHF*	1.650	13,448
O7 Class	2023 - Quarter 3	14-Oct-2024	CHF*	1.746	<u>18,071</u>
					<u>59,677</u>

* The values translated to the base currency are USD 23,633, USD 26,687, USD 30,486, USD 28,804, USD 139,335, USD 149,555, USD 166,569, USD 189,333, USD 17,071, USD 15,310, USD 14,966 and USD 21,423 respectively.

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13 Distribution (continued)

31 December 2023

Class	Period	Paydate	Currency	Rate per share	Amount
O1 Class	2022 - Quarter 4	16-Jan-2023	GBP*	1.770	3,636
O1 Class	2023 - Quarter 1	18-Apr-2023	GBP*	1.785	3,199
O1 Class	2023 - Quarter 2	14-Jul-2023	GBP*	1.767	16,002
O1 Class	2023 - Quarter 3	13-Oct-2023	GBP*	1.380	<u>10,155</u>
					<u>32,992</u>
O3 Class	2022- Quarter 4	16-Jan-2023	USD	1.905	1,820,743
O3 Class	2023 - Quarter 1	18-Apr-2023	USD	1.924	1,966,132
O3 Class	2023 - Quarter 2	14-Jul-2023	USD	1.908	2,475,780
O3 Class	2023 - Quarter 3	13-Oct-2023	USD	1.489	<u>1,820,365</u>
					<u>8,083,020</u>
O5 Class	2022- Quarter 4	16-Jan-2023	EUR*	2.126	79,395
O5 Class	2023 - Quarter 1	18-Apr-2023	EUR*	2.135	79,725
O5 Class	2023 - Quarter 2	14-Jul-2023	EUR*	2.107	100,501
O5 Class	2023 - Quarter 3	13-Oct-2023	EUR*	1.638	<u>89,307</u>
					<u>348,928</u>
O7 Class	2022- Quarter 4	16-Jan-2023	CHF*	1.918	9,013
O7 Class	2023 - Quarter 1	18-Apr-2023	CHF*	1.915	9,003
O7 Class	2023 - Quarter 2	14-Jul-2023	CHF*	1.883	15,347
O7 Class	2023 - Quarter 3	13-Oct-2023	CHF*	1.457	<u>11,875</u>
					<u>45,238</u>
E3 Class	2022- Quarter 4	16-Jan-2023	USD	1.884	48,142
E3 Class	2023 - Quarter 1	18-Apr-2023	USD	1.904	48,650
E3 Class	2023 - Quarter 2	14-Jul-2023	USD	1.889	48,283
E3 Class	2023 - Quarter 3	13-Oct-2023	USD	1.476	<u>1,179,936</u>
					<u>1,325,011</u>

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

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14 Related party transactions

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

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

The Money Laundering Reporting Officer (“MLRO”) 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.

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

On 1 February 2024 Mrs Avril Millar purchases GBP 100,000 worth of Class O1 shares. No other directors of the ICAV purchased or held shares during the year ended 31 December 2024 and 31 December 2023.

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

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

15 Significant events during the financial year

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

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

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

Effective from 2 February 2024, Waystone Investment Management (IE) Limited was appointed as sub-distributor, effective from 19 February 2024, Prometheus Wealth Management SAM was appointed as sub-distributor and effective from 30 May 2024, Targa 5 Advisors SA were appointed as a sub-distributor to the ICAV.

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

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

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

The Fund entered into the Reporting Fund regime in the UK with effect from 01 October 2024.

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

16 Exchange rates

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

Currency	Foreign Exchange Rate As at 31 December 2024	Foreign Exchange Rate As at 31 December 2023
	USD	USD
EUR	0.9661	0.9053
GBP	0.7987	0.7844
CHF	0.9069	0.8416

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17 Soft commissions

There were no soft commission arrangements in place during the financial year ended 31 December 2024 (31 December 2023: Nil).

18 Efficient portfolio management

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

19 Contingent liabilities

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

20 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.

The effect of the adjustment related to cash interest received and bond interest received resulted in a difference between the net 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

Net asset value	E4 Class	O1 Class	O2 Class	O3 Class	O4 Class
Currency	USD	GBP	GBP	USD	USD
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
Quantity of shares outstanding	630,849	11,501	6,450	1,316,735	988,785
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
Net asset value	O5 Class	O6 Class	O7 Class	O8 Class	S2 Class
Currency	EUR	EUR	CHF	CHF	USD
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
Quantity of shares outstanding	73,495	720,918	10,800	11,319	19,260
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

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20 NAV reconciliation (continued)

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

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

Emerging Markets Corporate High Yield Debt Fund

31 December 2023

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

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21 Subsequent events

Dividends in respect of the below distributing classes of Shares were declared during Q4 2024 and paid in January 2025:

EX-Date	Record date	Share Class	Dividend/Share	Currency
2 January 2025	31 December 2024	O1	1.967	GBP
2 January 2025	31 December 2024	O3	2.128	USD
2 January 2025	31 December 2024	O5	2.296	EUR
2 January 2025	31 December 2024	O7	1.979	CHF

Subscriptions into the Sub-Fund were USD 54,827,854 from the year end to 31 March 2025 and redemptions were USD 25,163,950 for the same period.

Dividends in respect of the below distributing classes of Shares were declared during Q1 2025 to be paid in April 2025:

EX-Date	Record date	Share Class	Dividend/Share	Currency
1 April 2025	31 March 2025	O1	1.804	GBP
1 April 2025	31 March 2025	O3	1.951	USD
1 April 2025	31 March 2025	O5	2.095	EUR
1 April 2025	31 March 2025	O7	1.797	CHF

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.

Subject to the approval of Central Bank of Ireland, the ICAV documentation is being updated to allow the Investment Manager to receive third-party investment research in respect of any Sub-Fund which has been paid from a research payment account controlled by the Investment Manager and funded by a research charge payable periodically by that Sub-Fund and agreed in accordance with the Investment Manager's payment for investment research policy.

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

22 Approval of the annual financial statements

The Board of Directors approved and authorised for issue the financial statements on 28 April 2025.

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss					
Transferable securities admitted to an official stock exchange or traded on regulated markets					
Debt Securities: (31 December 2023: 87.79%)					
ARGENTINA: (31 December 2023: 9.14%)					
Aes Argentina Generacion 9.5% 30/08/2027	1,741,917	USD	-	1,788,920	0.32
Bono Gar Prov Del Chubut 0% 26/07/2030	9,450,000	USD	4,814,792	5,505,677	0.99
City of Cordoba 0% 29/09/2027	156,000	USD	77,554	99,697	0.02
Codere Finance 2 Lux 12.75% 31/12/2028	1,009,240	EUR	976,337	1,101,230	0.20
Province of Jujuy 0% 20/03/2027	957,567	USD	428,415	518,116	0.09
Province of Salta 0% 01/12/2027	1,433,487	USD	876,639	1,027,684	0.18
Provincia De Buenos Aire 0% 01/09/2037	17,875,000	USD	6,843,741	11,862,588	2.13
Provincia De Cordoba 0% 01/06/2027	4,012,002	USD	3,633,202	3,804,882	0.69
Provincia De Entre Rios 0% 08/08/2028	4,650,000	USD	2,546,483	3,194,095	0.58
Provincia Del Chaco 0% 18/02/2028	1,418,756	USD	713,137	977,538	0.18
SCC Power Plc 8% 31/12/2028	13,186,941	USD	5,172,930	8,219,032	1.48
			26,083,230	38,099,459	6.86
AUSTRALIA: (31 December 2023: 1.02%)					
Infrabuild Australia Pty 14.05% 15/11/2028	3,250,000	USD	3,185,000	3,342,163	0.60
			3,185,000	3,342,163	0.60
BELGIUM: (31 December 2023: 0.88%)					
BRAZIL: (31 December 2023: 5.76%)					
Ambipar Lux Sarl 9.875% 06/02/2031	4,800,000	USD	4,983,120	4,995,093	0.90
Azul Secured Finance LLP 11.93% 28/08/2028	5,406,581	USD	5,244,131	5,501,930	0.99
Gol Finance SA 0% 29/01/2025	874,228	USD	874,228	910,760	0.17
Gol Finance SA 8.000% 30/06/2026	5,500,000	USD	2,534,999	3,113,825	0.56
InterCement Financial Operation BV 5.750% 31/12/2025	10,075,000	USD	7,889,628	4,999,417	0.90
MC Brazil Downstream 7.25% 30/06/2031	9,265,000	USD	7,647,627	7,128,354	1.28
OI Movel SA 8.75% 30/07/2026	580,000	USD	536,593	566,220	0.10
OHI Group SA 13% 22/07/2029	11,000,000	USD	11,027,500	11,669,203	2.10
Samarco Mineracao SA 9% 30/06/2031	11,082,366	USD	10,218,466	10,716,316	1.93
Unigel Luxembourg SA 8.75% 01/10/2026	12,415,000	USD	6,358,164	2,616,337	0.47
			57,314,456	52,217,455	9.40
CAMBODIA: (31 December 2023: 1.53%)					
CAMEROON: (31 December 2023: 0.00%)					
Republic of Cameroon 5.95% 07/07/2032	4,500,000	EUR	3,674,945	3,909,818	0.70
			3,674,945	3,909,818	0.70

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2023: 87.79%) (continued)					
CHILE: (31 December 2023: 1.84%)					
Kenbourne Invest SA 4.7% 22/01/2028	10,000,000	USD	4,788,323	3,778,600	0.68
			4,788,323	3,778,600	0.68
CHINA: (31 December 2023: 0.80%)					
West China Cement Ltd 4.95% 08/07/2026	8,800,000	USD	6,284,665	7,188,610	1.29
			6,284,665	7,188,610	1.29
COLOMBIA: (31 December 2023: 7.33%)					
AI Candelaria Spain SLU 5.75% 15/06/2033	8,700,000	USD	6,390,016	7,046,526	1.27
Avianca Midco 2 Plc 9% 01/12/2028	7,500,000	USD	6,716,169	7,383,068	1.33
Colombia Telecommunication 4.95% 17/07/2030	9,500,000	USD	6,567,347	8,166,580	1.47
Coster 6.75% 15/01/2034	440,000	USD	313,921	352,773	0.06
Enfragen Energia Sur SA 5.38% 30/12/2030	4,515,000	USD	3,150,249	3,845,242	0.69
Gran Tierra Energy International Holdings Ltd 9.5% 15/10/2029	4,000,000	USD	849,730	3,810,102	0.69
			23,987,432	30,604,291	5.51
CZECH REPUBLIC: (31 December 2023: 0.94%)					
DIVERSIFIED GLOBALLY: (31 December 2023: 7.86%)					
Adler Pelzer Holding GmbH 9.5% 01/04/2027	2,850,000	EUR	2,662,278	2,903,196	0.52
Cruise Yacht Upper Holdc 11.875% 05/07/2028	3,800,000	USD	3,804,800	4,146,034	0.75
Frigo Debtco Plc 10% 20/04/2028	10,276,994	EUR	9,852,422	3,455,620	0.62
Frigo Debtco Plc 12% 20/04/2026	5,061,341	EUR	4,884,045	4,403,465	0.79
Herbalife Nutrition Ltd / HLF Financing Inc 12.25% 15/04/2029	6,000,000	USD	5,895,210	6,439,566	1.16
Hilong Holding Ltd 9.75% 18/11/2025	6,680,000	USD	3,682,426	3,650,258	0.66
Kcadeu 9 875% 01/12/2025	2,200,000	USD	2,223,100	2,222,702	0.40
Oriflame Investment Holding PLC 5.125% 04/05/2026	8,820,000	USD	6,028,709	1,764,517	0.32
Panoro Energy ASA 10.25% 11/12/2029	2,500,000	USD	2,480,000	2,513,786	0.45
Telford Finco 11% 06/11/2029	5,200,000	USD	5,173,000	5,259,887	0.95
Trident Energy Finance 12.5% 30/11/2029	7,350,000	USD	7,717,500	7,804,480	1.40
Shearwater Geoservices 9.5% 03/04/2029	8,400,000	USD	8,204,000	8,058,579	1.45
Veon Holdings BV 3.375% 25/11/2027	6,700,000	USD	4,641,250	5,926,184	1.07
Veon Holdings BV 4% 09/04/2025	4,100,000	USD	3,962,649	4,084,548	0.73
Yinson Production Offsho 9.625% 03/05/2029	8,700,000	USD	8,586,250	9,149,166	1.65
			79,797,639	71,781,988	12.92
DIVERSIFIED LATIN AMERICA: (31 December 2023: 1.73%)					
Abra Global Finance 14% 22/10/2029	5,000,000	USD	4,792,500	4,853,994	0.87
Digicel International Finance Ltd 10.5% 25/11/2028	3,071,411	USD	2,139,349	2,813,678	0.51
Digicel International Finance Ltd 12% 25/05/2027	8,437,820	USD	8,006,287	8,358,095	1.50
			14,938,136	16,025,767	2.88

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2023: 87.79%) (continued)					
ECUADOR: (31 December 2023: 2.01%)					
International Airport Finance SA 12% 15/03/2033	7,468,000	USD	6,782,169	7,632,454	1.37
Republic of Ecuador 0% 31/07/2035	6,000,000	USD	3,372,000	3,556,317	0.64
			10,154,169	11,188,771	2.01
FRANCE: (31 December 2023: 0.93%)					
La Financiere Atalian SA 8.5% 15/05/2028	2,279,200	EUR	1,284,555	1,152,104	0.21
			1,284,555	1,152,104	0.21
GABON: (31 December 2023: 0.97%)					
Republic of Gabon 7% 24/11/2031	4,050,000	USD	3,078,000	3,049,547	0.55
			3,078,000	3,049,547	0.55
GERMANY: (31 December 2023: 1.43%)					
HSE Finance SARL 0% 15/10/2026	12,000,000	EUR	7,160,218	5,235,142	0.94
PCF GmbH 0% 15/04/2029	3,939,000	EUR	3,299,998	3,438,978	0.62
			10,460,216	8,674,120	1.56
GHANA: (31 December 2023: 0.38%)					
Tullow Oil Plc 10.25% 15/05/2026	1,384,000	USD	1,336,000	1,207,993	0.22
Republic of Ghana 0% 03/07/2026	320,000	USD	190,661	238,241	0.04
Republic of Ghana 0% 03/07/2029	1,936,000	USD	1,441,877	1,723,993	0.31
Republic of Ghana 0% 31/07/2030	446,249	USD	304,668	316,948	0.06
Republic of Ghana 0% 03/07/2035	2,784,000	USD	2,073,443	2,032,438	0.37
			5,346,649	5,519,613	1.00
HUNGARY: (31 December 2023: 0.67%)					
Nitrogenmuvek Vegyipari 7% 14/05/2025	3,095,000	EUR	2,968,936	2,126,690	0.38
			2,968,936	2,126,690	0.38
IRAQ: (31 December 2023: 0.00%)					
Pearl Petroleum Co. Ltd. 13% 15/05/2028	8,000,000	USD	8,000,000	8,523,087	1.53
			8,000,000	8,523,087	1.53
INDIA: (31 December 2023: 1.42%)					
Adani Green energy 6.7% 12/3/2042	12,000,000	USD	9,893,349	10,278,952	1.85
Adani Renewable Energy 4.625% 15/10/2039	2,000,000	USD	1,287,978	1,275,101	0.23
			11,181,327	11,554,053	2.08

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2023: 87.79%) (continued)					
INDONESIA: (31 December 2023: 3.09%)					
Gajah Tunggal Tbk Pt 8.95% 23/06/2026	7,870,000	USD	7,246,577	8,051,395	1.45
			7,246,577	8,051,395	1.45
ITALY: (31 December 2023: 0.23%)					
Pro-Gest SPA 3.25% 15/12/2025	3,000,000	EUR	1,538,712	499,448	0.09
			1,538,712	499,448	0.09
KAZAKHSTAN: (31 December 2023: 0.44%)					
Nostrum Oil & Gas Finance BV 5% 30/06/2026	12,100,000	USD	4,362,775	5,333,304	0.96
			4,362,775	5,333,304	0.96
MEXICO: (31 December 2023: 5.64%)					
Braskem Idesa SAPI 6.99% 20/02/2032	7,400,000	USD	5,110,338	5,639,435	1.02
Creal 8 0% 21/01/2028	6,489,000	USD	893,360	694,388	0.12
Creal 9 0% 07/02/2026	18,067,000	USD	2,506,030	1,938,228	0.35
Credito Real Sab De CV 0% 20/07/2023*	3,016,000	USD	415,950	341,381	0.06
Credito Real Sab De CV 5% 01/02/2027	2,928,000	EUR	414,331	311,457	0.06
Latina Offshore Ltd 0% 13/04/2028	460,999	USD	443,137	468,544	0.08
Latina Offshore Ltd 7% 13/04/2028	4,263,068	USD	4,126,201	3,344,905	0.60
Petroleos Mexicanos 6.625% 15/06/2035	9,300,000	USD	7,642,740	7,370,477	1.33
Poinsettia Finance Ltd 6.625% 17/06/2031	12,300,000	USD	8,135,840	8,713,124	1.57
Total Play Telecom 7.5% 12/11/2025	600,000	USD	433,600	514,319	0.09
Total Play Telecom 10.5% 31/12/2028	6,830,000	USD	4,142,499	6,178,429	1.11
			34,264,026	35,514,687	6.39
MONGOLIA: (31 December 2023: 2.05%)					
Mongolian Mining Corp/Energy Resources LLC 12.5% 13/09/2026	6,766,000	USD	1,549,844	7,634,348	1.37
			1,549,844	7,634,348	1.37
NIGERIA: (31 December 2023: 0.82%)					
IHS Netherlands Holdco BV 8% 18/09/2027	3,140,000	USD	2,175,127	2,273,916	0.41
			2,175,127	2,273,916	0.41
NORWAY: (31 December 2023: 0.31%)					
Hurtigruten Group AS 0% 23/02/2029	1,839,159	EUR	1,814,495	119,583	0.02
			1,814,495	119,583	0.02
PAKISTAN: (31 December 2023: 1.96%)					
Pakistan Water & Power 7.5% 04/06/2031	11,783,000	USD	3,799,299	9,238,402	1.66
			3,799,299	9,238,402	1.66

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

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2023: 87.79%) (continued)					
PERU: (31 December 2023: 6.39%)					
Camposol SA 6% 03/02/2027	4,930,000	USD	3,256,896	4,798,945	0.86
Peru LNG Srl 5.375% 22/03/2030	6,190,000	USD	4,635,717	5,285,855	0.95
PETRPE 5.625% 19/06/2047	11,000,000	USD	6,522,875	7,082,295	1.28
			14,415,488	17,167,095	3.09
SOUTH AFRICA: (31 December 2023: 1.68%)					
Brait Plc 8% 04/12/2027	2,400,000	GBP	2,408,781	2,661,025	0.48
Liquid Telecom Finance 5.5% 04/09/2026	11,000,000	USD	7,023,026	8,870,125	1.60
			9,431,807	11,531,150	2.08
SURINAME (31 December 2023: 0.13%)					
Republic of Suriname 0% 31/12/2050	1,000,000	USD	350,000	999,970	0.18
			350,000	999,970	0.18
TAJIKISTAN: (31 December 2023: 1.40%)					
Tajikistan Int Bond Euro 7.125% 14/09/2027	5,585,000	USD	4,069,907	5,605,145	1.01
			4,069,907	5,605,145	1.01
TANZANIA: 0.00% (31 December 2023: 1.84%)					
TURKEY: (31 December 2023: 2.73%)					
Aydem Yenilenebilir Enerji 7.75% 02/02/2027	5,495,000	USD	4,650,486	5,659,775	1.02
Limak Cimento 9.75% 25/07/2029	8,500,000	USD	8,500,000	8,746,585	1.57
Limak Iskenderun 9.50% 10/07/2036	5,207,000	USD	4,779,393	5,015,441	0.90
			17,929,879	19,421,801	3.49
UKRAINE: (31 December 2023: 8.99%)					
DTEK Finance Plc 7% 31/12/2027	5,997,582	USD	2,472,184	3,578,064	0.64
Interpipe Holdings Plc 8.375% 13/05/2026	4,300,000	USD	3,149,530	3,715,788	0.67
Kondor Finance Plc 7.650% 19/07/2025	5,200,000	USD	1,749,106	2,474,097	0.45
Kondor Finance Plc 7.625% 08/11/2028	11,150,000	USD	2,898,978	9,931,738	1.80
Metinvest BV 7.65% 01/10/2027	14,000,000	USD	10,067,776	10,636,920	1.91
Metinvest BV 7.75% 17/10/2029	8,000,000	USD	5,285,499	5,749,134	1.03
MHP LUX SA 6.95% 03/04/2026	4,000,000	USD	2,763,694	3,787,675	0.68
Ukraine Government 0% 01/08/2041	7,850,000	USD	4,077,150	6,048,974	1.09
Ukraine Rail (Rail Capl) 8.250% 09/07/2026	10,000,000	USD	6,300,000	8,641,500	1.55
VF Ukraine 6.2% 11/02/2025	13,200,000	USD	11,084,163	12,686,931	2.28
			49,848,080	67,250,821	12.10

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2023: 87.79%) (continued)					
UNITED KINGDOM: (31 December 2023: 0.00%)					
Voyage Care Bondco Plc 5.875% 15/02/2027	2,300,000	GBP	2,476,456	2,827,060	0.51
			2,476,456	2,827,060	0.51
UNITED STATES: (31 December 2023: 1.54%)					
Avaya Term Loan	5,300	USD	530,026	451,516	0.08
Domtar Corp 6.25% 01/09/2042	10,000,000	USD	6,045,000	6,561,933	1.18
Domtar Corp 6.75% 15/02/2044	500,000	USD	275,000	344,845	0.06
Office Properties Income Trust 4.5% 01/02/2025	5,600,000	USD	4,522,000	5,673,360	1.02
QVC Inc 5.95% 15/03/2043	7,000,000	USD	3,557,499	4,016,596	0.72
QVC Inc 6.250% 26/11/2068	137,357	USD	1,299,295	1,620,813	0.29
QVC Inc 6.375% 13/09/2067	62,250	USD	636,231	754,781	0.14
Qwest Corporation 6.5% 01/09/2056	476,159	USD	6,876,934	8,328,021	1.50
Qwest Corporation 6.75% 15/06/2057	125,841	USD	2,017,057	2,208,509	0.40
			25,759,042	29,960,374	5.39
UZBEKISTAN: (31 December 2023: 2.36%)					
Uzbekneftegaz JSC 4.75% 16/11/2028	4,000,000	USD	3,121,750	3,547,550	0.63
Uzauto Motors AJ 4.85% 04/05/2026	5,505,000	USD	4,579,664	5,298,613	0.96
			7,701,414	8,846,163	1.59
VIETNAM: (31 December 2023: 0.39%)					
Total Debt securities admitted to an official stock exchange or traded on regulated markets			461,260,606	511,010,798	91.95
Total transferable securities admitted to an official stock exchange or traded on regulated markets			461,260,606	511,010,798	91.95

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities not admitted to an official stock exchange or traded on regulated market (continued)					
Equity securities: (31 December 2023: 0.34%)					
PERU: (31 December 2023: 0.16%)					
ARGENTINA: (31 December 2023: 0.00%)					
Codere Finance A1 And A2 Ordinary Shares^	68,922	EUR	1,729,246	1,810,551	0.33
			1,729,246	1,810,551	0.33
United States: (31 December 2023: 0.18%)					
Avaya Inc^	50,695	USD	246,982	346,247	0.06
			246,982	346,247	0.06
Total Equity securities			1,976,228	2,156,798	0.39
Debt securities: (31 December 2023: 1.69%)					
ARGENTINA: (31 December 2023: 0.00%)					
MSU Energy SA / Ugen SA Euro 9.75% 05/12/2030^	8,877,020	USD	8,000,698	8,827,767	1.59
			8,000,698	8,827,767	1.59
BRAZIL: (31 December 2023: 0.23%)					
DIVERSIFIED GLOBALLY: (31 December 2023: 0.00%)					
Frigo Debtco Plc 15.5% 27/03/2026^	1,198,846	EUR	1,240,866	1,272,922	0.23
			1,240,866	1,272,922	0.23
DIVERSIFIED LATIN AMERICA: (31 December 2023: 1.46%)					
Atento 1.5 Lien Notes 17/02/2025^	5,781,261	USD	5,258,378	5,003,687	0.90
Atento 2 Lien Notes 30/06/2026^	9,398,821	USD	2,694,919	-	-
			7,953,297	5,003,687	0.90
Total Debt securities			17,194,861	15,104,376	2.72
Total transferable securities not admitted to an official stock exchange or traded on regulated market			19,171,089	17,261,174	3.11
Total financial assets at fair value through profit or loss			480,431,695	528,271,972	95.06
Warrants 0.00% (31 December 2023: 0.00%)					
Codere Finance Warrants^	240	USD		-	-
Nostrum warrants^	148,081	USD		-	-
Total Warrants				-	-

^Level 3 priced security

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024 (continued)

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

Over the counter financial derivative instruments

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

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gains	% of Net Assets
USD	81,330	EUR	77,305	21/01/2025	1,246	-
USD	368,166	EUR	355,030	21/01/2025	376	-
USD	1,520,150	EUR	1,448,631	21/01/2025	19,455	-
USD	31,153,151	EUR	28,650,000	21/01/2025	1,473,461	0.27
USD	256,845	EUR	238,419	21/01/2025	9,857	-
USD	1,588,366	EUR	1,452,267	21/01/2025	83,904	0.02
USD	345,875	EUR	327,685	21/01/2025	6,413	-
USD	99,582	EUR	93,850	21/01/2025	2,359	-
USD	1,307,100	EUR	1,200,000	21/01/2025	63,972	0.01
USD	60,639	EUR	58,074	21/01/2025	478	-
USD	150,114	EUR	137,678	21/01/2025	7,488	-
USD	5,652,564	GBP	4,350,000	21/01/2025	207,365	0.04
USD	63,153	GBP	50,000	21/01/2025	564	-
Total Unrealised Gains on Forward Currency Contracts					1,876,938	0.34

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024 (continued)

Financial Liabilities at Fair Value through Profit or Loss

Over the counter financial derivative instruments (continued)

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

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Losses	% of Net Assets
CHF	28,267	USD	31,770	21/01/2025	(525)	-
CHF	38,400	USD	43,706	21/01/2025	(1,261)	-
CHF	41,600	USD	47,348	21/01/2025	(1,366)	-
CHF	10,958	USD	12,790	21/01/2025	(678)	-
CHF	1,131,865	USD	1,323,424	21/01/2025	(72,321)	(0.01)
CHF	1,238,135	USD	1,447,679	21/01/2025	(79,111)	(0.02)
CHF	32,702	USD	36,490	21/01/2025	(343)	-
CHF	11,300	USD	12,961	21/01/2025	(470)	-
EUR	99,406,000	USD	108,091,102	21/01/2025	(5,112,420)	(0.92)
EUR	74,000	USD	80,676	21/01/2025	(4,016)	-
EUR	4,465	USD	4,868	21/01/2025	(242)	-
EUR	7,326,000	USD	7,966,073	21/01/2025	(376,774)	(0.07)
EUR	75,225	USD	79,280	21/01/2025	(1,351)	-
EUR	94,940	USD	99,901	21/01/2025	(1,548)	-
EUR	284,995	USD	300,088	21/01/2025	(4,851)	-
EUR	361,180	USD	380,308	21/01/2025	(6,147)	-
EUR	99,530	USD	104,340	21/01/2025	(1,233)	-
EUR	140,034	USD	146,802	21/01/2025	(1,735)	-
EUR	222,282	USD	235,667	21/01/2025	(5,396)	-
EUR	140,957	USD	152,554	21/01/2025	(6,530)	-
EUR	326,721	USD	354,146	21/01/2025	(15,683)	-
EUR	10,628,000	USD	11,556,568	21/01/2025	(546,595)	(0.10)
EUR	110,510	USD	120,141	21/01/2025	(5,659)	-
EUR	50,265	USD	52,974	21/01/2025	(903)	-
EUR	1,052,020	USD	1,119,423	21/01/2025	(29,593)	(0.01)
EUR	106,594	USD	113,838	21/01/2025	(3,413)	-
EUR	102,070	USD	110,776	21/01/2025	(5,037)	-
EUR	743,759	USD	804,948	21/01/2025	(34,458)	(0.01)
EUR	15,000	USD	15,790	21/01/2025	(251)	-
EUR	51,583	USD	54,207	21/01/2025	(770)	-
EUR	400,160	USD	433,948	21/01/2025	(19,406)	(0.01)
EUR	29,713	USD	31,277	21/01/2025	(497)	-
EUR	783,333	USD	823,541	21/01/2025	(12,055)	-
EUR	150,000	USD	164,057	21/01/2025	(8,666)	-
EUR	168,805	USD	177,595	21/01/2025	(2,723)	-
EUR	248,290	USD	261,645	21/01/2025	(4,431)	-
EUR	908,225	USD	954,912	21/01/2025	(14,045)	-
EUR	1,512,802	USD	1,589,498	21/01/2025	(22,325)	(0.01)
EUR	416,256	USD	440,654	21/01/2025	(9,438)	-

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 31 December 2024 (continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Over the counter financial derivative instruments (continued)

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

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Losses	% of Net Assets
EUR	462,653	USD	483,088	21/01/2025	(3,807)	-
EUR	3,916,825	USD	4,124,260	21/01/2025	(66,663)	(0.01)
GBP	685,000	USD	890,116	21/01/2025	(32,654)	(0.01)
GBP	148,342	USD	185,801	21/01/2025	(111)	-
GBP	1,305,000	USD	1,695,769	21/01/2025	(62,209)	(0.01)
Total Unrealised Losses on Forward Currency Contracts					(6,579,710)	(1.19)
Total Net Forward Currency Contracts					(4,702,772)	(0.85)
Total Over the counter financial instruments					(4,702,772)	(0.85)

	Fair Value USD	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	523,569,200	94.21
cash and cash equivalents other net assets	32,160,414	5.79
Net assets attributable to holders of redeemable participating shares	555,729,614	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on regulated markets	91.89
Transferable securities not admitted to an official stock exchange or traded on regulated markets	1.49
Over the counter financial derivative instruments	0.33
Cash and cash equivalents and other assets current assets	6.29
Total assets	100.00

* Counterparty: State Street Bank and Trust Company

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Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund for the financial year ended 31 December 2024 (Unaudited)

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

Total Purchases

Security Description	Cost USD
Limak Cimento 9.75% 25/07/2029	(13,000,000)
OHI Group SA 13% 22/07/2029	(11,027,500)
Adani Green energy 6.7 % 12/3/2042	(9,893,349)
Samarco Mineracao SA 9.000% 30/06/2031	(9,736,100)
Yinson Production Offsho 9.625% 03/05/2029	(8,586,250)
Metinvest BV 7.65% 01/10/2027	(8,490,525)
Shearwater Geoservices 9.5% 03/04/2029	(8,204,000)
Pearl Petroleum Co. Ltd. 13% 15/05/2028	(8,000,000)
Trident Energy Finance 12.5% 30/11/2029	(7,717,500)
Petroleos Mexicanos 6.625% 15/06/2035	(7,642,740)
Qwest Corporation 6.5% 01/09/2056	(6,876,934)
Ukraine Rail (Rail Capl) 0% 09/07/2026	(6,300,000)
Domtar Corp 6.25% 01/09/2042	(6,045,000)
Herbalife Nutrition Ltd / HLF Financing Inc 12.25% 15/04/2029	(5,895,210)
Bono Gar Prov Del Chubut 0% 26/07/2030	(5,815,134)
Telford Finco 11% 06/11/2029	(5,173,000)
Azul Secured Finance LLP 11.93% 28/08/2028	(5,087,550)
Ambipar Lux Sarl 9.875% 6/2/2031	(4,983,120)
MSU Energy SA / Ugen SA Euro 9.75% 05/12/2030	(4,948,500)
Abra Global Finance 14% 22/10/2029	(4,792,500)
Office Properties Income Trust 4.5% 01/02/2025	(4,522,000)
Nostrum Oil & Gas Finance BV 5% 30/06/2026	(4,181,006)
Voyage Care Bondco Plc 5.875% 15/02/2027	(4,166,210)
Republic of Ghana 0% 03/07/2026	(4,086,000)
Ukraine Government 0% 01/08/2041	(4,077,150)
VF Ukraine 6.2% 11/02/2025	(4,022,323)
Provincia De Buenos Aire 0% 01/09/2037	(4,012,723)
CFG Investment SAC 10% 07/11/2032	(4,002,768)
Veon Holdings BV 4% 09/04/2025	(3,962,650)
Limak Iskenderun 9.50% 10/07/2036	(3,916,736)
Cruise Yacht Upper Holde 11.875% 05/07/2028	(3,804,800)
Republic of Cameroon 5.95% 07/07/2032	(3,798,325)
West China Cement Ltd 4.95% 08/07/2026	(3,777,688)
Colombia Telecomunicacio 4.95% 17/07/2030	(3,725,225)
Liquid Telecom Finance 5.5% 04/09/2026	(3,649,425)
PCF Gmbh 0% 15/04/2029	(3,455,200)
Republic of Ecuador 0% 31/07/2035	(3,372,000)
Poinsettia Finance Ltd 6.625% 17/06/2031	(3,335,444)
Kuobmm 5.75% 07/07/2027	(3,266,825)
Digicel International Finance Ltd 0% 25/05/2027	(2,950,500)
Metinvest BV 7.75% 17/10/2029	(2,860,000)
Provincia De Cordoba 0% 01/06/2027	(2,845,702)

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**Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund for the
financial year ended 31 December 2024 (Unaudited)
(continued)**

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

Total Sales

Security Description	Proceeds USD
NagaCorp Ltd 7.95% 06/07/2024	5,333,000
Limak Cimento 9.75% 25/07/2029	4,476,800
Cia Latino Americana 5.25% 25/07/2027	3,928,224
Istanbul Metropolitan Mu 10.50% 06/12/2028	3,485,170
Kuobmm 5.75% 07/07/2027	3,464,000
NET4GAS Sro 3.5% 28/7/2026	3,452,870
Herbalife Nutrition Ltd / HLF Financing Inc 4.875% 01/06/2029	3,433,400
MHP SE 7.75% 10/5/2024	3,185,000
Cia De Minas Buenaventur 5.5% 23/07/2026	3,174,450
Maxeda DIY Holding BV 5.875% 01/10/2026	3,129,376
Fideicomiso Pa Pacifico 8.25% 15/01/2025	2,948,444
Metinvest BV 8.5% 23/04/2026	2,811,375
Kenbourne Invest SA 4.7% 22/01/2028	2,764,313
Petroleum Geo-Services 13.50% 31/03/2027	2,426,600
Transport De Gas Del Sur 6.75% 02/05/2025	2,352,000
Aeropuertos Argentina 2000 SA 8.5% 01/08/2031	2,344,430
Provincia De Cordoba 0% 10/12/2025	2,236,159
Voyage Care Bondco Plc 5.875% 15/02/2027	1,902,446
SierraCol Energy Andina 6% 15/06/2028	1,831,500
OI SA 0% 27/06/2027	1,677,388
Pakistan Water & Power 7.5% 04/06/2031	854,505

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Supplementary Information (Unaudited)

Securities Financing Transactions Disclosure:

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

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

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

MIFID II – Research Costs

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

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Supplementary Information (Unaudited) (continued)

Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Sub-Fund that have a material impact on the Sub-Fund’s risk profile during the financial year to 31 December 2024:

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

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

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