

GLOBAL INVESTMENT OPPORTUNITIES ICAV
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
For the six months ended 30 June 2023

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For the six months ended 30 June 2023

General Information

Directors

David McGeough**
Barry Harrington*
Avril Millar*

Depository#

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

Manager

KBA Consulting Management Limited
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin 4, D04 A4E
Ireland

Administrator

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

Registered Office of the ICAV

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

Irish Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

Investment Manager

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

Effective to 15 May 2022

Distributor and Investment Advisor***

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

Effective from 16 May 2022

Distributor

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

Auditor

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

Secretary

Clifton Fund Consulting Limited
(trading as KB Associates)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin 4, D04 A4E
Ireland

* Non-executive, non-independent director.

** Independent non-executive director.

*** EG Capital Advisors UK Limited was an appointed representative of Mirabella Advisers LLP which is authorised and regulated by the Financial Conduct Authority. Effective from 28 February 2022, the address of the Distributor and Investment Advisor changed from 28 Savile Row, London W1S 2EU, United Kingdom to 130 Jermyn Street, London SW1Y 4UR, United Kingdom.

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

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

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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 and 2020 (together the “ICAV Acts”) with registration number C173618. The ICAV is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

- | | |
|--------------|------------------|
| 1) E3 Class; | 6) O4 Class; |
| 2) E4 Class; | 7) O5 Class; |
| 3) O1 Class; | 8) O6 Class; and |
| 4) O2 Class; | 9) O7 Class. |
| 5) O3 Class; | |

Share class structure

Class	Currency	Hedging Share Class	Distribution Policy	Minimum Initial Investment †	Subsequent Investment †
E1 Class	GBP	Yes	Distributing	£75,000,000	£1,000,000
E2 Class	GBP	Yes	Accumulating	£75,000,000	£1,000,000
E3 Class*#	USD	No	Distributing	\$75,000,000	\$1,000,000
E4 Class*#	USD	No	Accumulating	\$75,000,000	\$1,000,000
E5 Class	EUR	Yes	Distributing	€75,000,000	€1,000,000
E6 Class	EUR	Yes	Accumulating	€75,000,000	€1,000,000
O1 Class*#	GBP	Yes	Distributing	£100,000	£1,000 or £100 regular monthly investment by direct debit
O2 Class*#	GBP	Yes	Accumulating	£100,000	£1,000 or £100 regular monthly investment by direct debit
O3 Class*#	USD	No	Distributing	\$100,000	\$1,000
O4 Class*#	USD	No	Accumulating	\$100,000	\$1,000
O5 Class*#	EUR	Yes	Distributing	€100,000	€1,000
O6 Class*#	EUR	Yes	Accumulating	€100,000	€1,000
O7 Class*#	CHF	Yes	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 is listed on the main stock exchange of Euronext Dublin.

Nine Active Classes.

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

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General Information (continued)

Background (continued)

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

Investment Objective

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

Investment Policies

In seeking to achieve its objective, the Sub-Fund primarily invests in a diversified portfolio of United States Dollar ("USD") denominated debt and debt-related securities of corporate entities which are located, incorporated or have their principal business activities in Emerging Market countries, which are of any sectoral focus, and which have a below-investment grade rating of either Standard & Poor's, Fitch or Moody's or are unrated and which 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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Investment Manager's Report

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				STATISTICS²			
Country Exposure	25%	Serious UNGC violations	0%	Current yield	10.10%	Modified duration	2.28
Industry Exposure	20%	Controversial Weapons	0%	YTM	20.41%	Z spread	16.44%
Issuer Exposure	5%	Tobacco	0%	YTW	20.38%	OAS	16.60%
				Average rating		B-	

RISK / RETURN STATISTICS	1yr	3yr	5yr	ITD	TOP 10 ISSUERS	Exposure (%)
Return (annualised)	16.08%	9.71%	7.35%	6.44%	Frigo Debtco Plc	3.13%
Sharpe ratio	1.16	0.94	0.56	0.49	Aeropuertos Argentina 2000 SA	2.57%
Standard deviation	10.11%	8.89%	11.22%	10.92%	CFG Investment SAC	2.47%
Maximum gain	7.40%	7.40%	7.40%	7.40%	Pakistan Water & Power	2.37%
Maximum loss	-1.63%	-7.76%	-16.93%	-16.93%	Atento Luxco 1 SA	2.32%
					Axtel SAB de CV	2.19%
					VF Ukraine (VFU Funding)	2.18%
					Mongolian Mining Corp/Energy Resources LLC	2.05%
					Digicel International Finance Ltd/Digicel International HL	1.97%
					AI Candelaria Spain SLU	1.88%
					Total	23.12%

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
2023	4.25%	-0.54%	-1.21%	2.38%	0.17%	2.26%							7.43%	38.99%
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%

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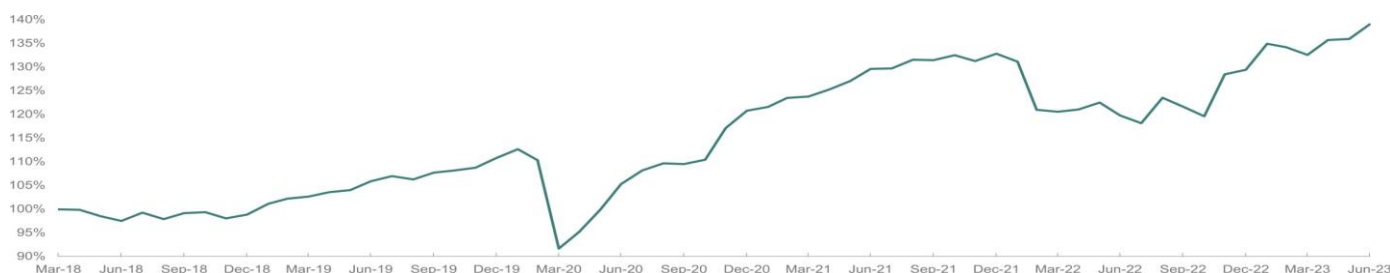
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Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

PERFORMANCE SINCE INCEPTION (NET)

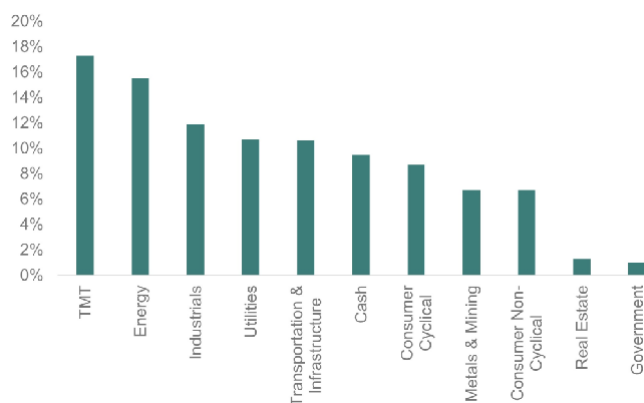


Past performance is no guarantee of future results. Return may increase or decrease as a result of currency fluctuations.

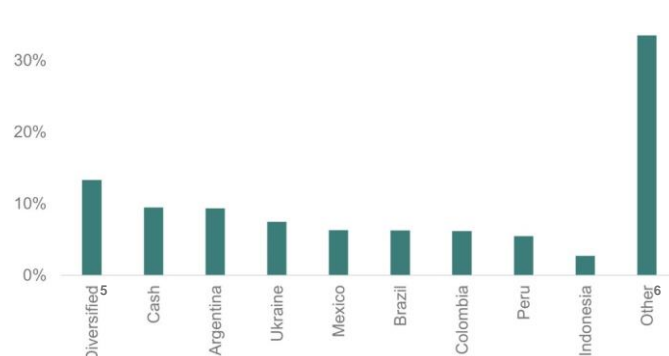
²Average rating is based on weighted average calculations including cash and excluding non-rated issuers. Bonds currently in default are excluded from portfolio statistics calculations. Past performance is no guarantee of future results.

PORTFOLIO ALLOCATIONS⁴

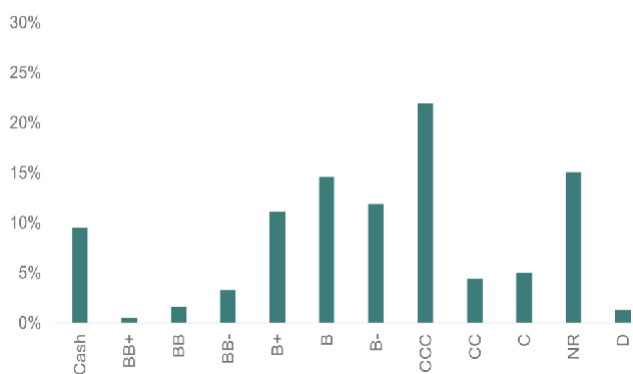
SECTOR ALLOCATION⁴



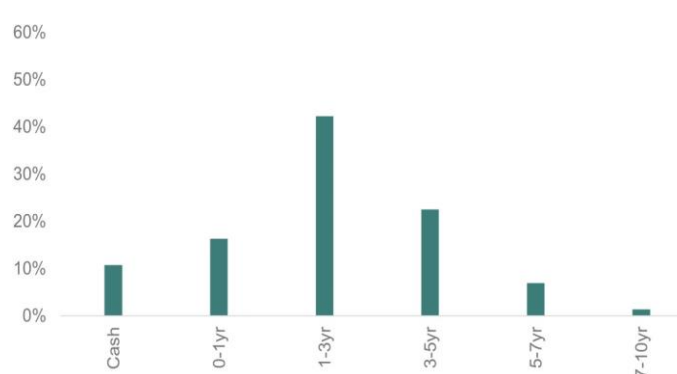
COUNTRY ALLOCATION⁴



RATING ALLOCATION⁴



DURATION ALLOCATION⁴



⁴Based on the fund as of 30 June 2023. ⁵Global issuers with operations spread across different countries. ⁶Countries in which fund's allocation is less than 2.5%. **Past performance is no guarantee of future results.**

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Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

PORTFOLIO P&L ATTRIBUTION DURING 1 January TO 30 June 2023³

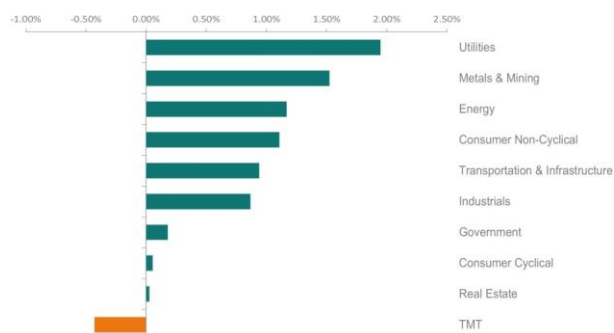
SECTORAL PERFORMANCE ATTRIBUTION³

Utilities	1.95%
Metals & Mining	1.53%
Energy	1.17%
Consumer Non-Cyclical	1.11%
Transportation & Infrastructure	0.94%
Industrials	0.87%
Government	0.18%
Consumer Cyclical	0.05%
Real Estate	0.03%
TMT	-0.43%

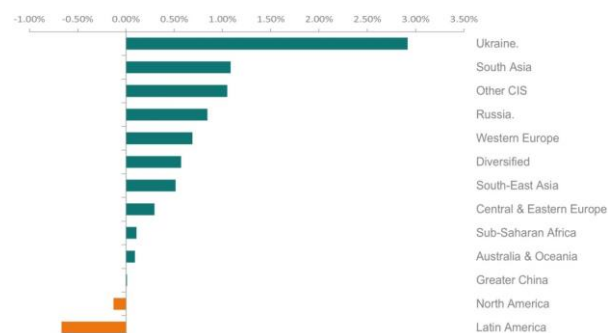
REGIONAL PERFORMANCE ATTRIBUTION³

Ukraine	2.92%
South Asia	1.08%
Other CIS	1.05%
Russia	0.84%
Western Europe	0.69%
Diversified	0.57%
South-East Asia	0.52%
Central & Eastern Europe	0.30%
Sub-Saharan Africa	0.11%
Australia & Oceania	0.09%
Greater China	0.01%
North America	-0.13%
Latin America	-0.67%

ATTRIBUTION BY SECTOR



ATTRIBUTION BY REGION



TOP 10 PERFORMERS ATTRIBUTION

Security issuer name	PnL attribution
Pakistan Water & Power	0.79%
NAK Naftogaz Ukraine	0.69%
VF Ukraine PAT	0.64%
DTEK Finance Plc	0.58%
Axtel SAB de CV	0.50%
Mongolian Mining Corp/Energy	0.43%
Resources LLC	0.43%
PhosAgro	0.41%
Aeropuertos Argentina 2000 SA	0.37%
Hilong Holding Ltd	0.35%
MHP LUX SA	0.34%

BOTTOM 10 PERFORMERS ATTRIBUTION

Security issuer name	PnL attribution
Atento Luxco 1 SA	-1.55%
Unigel Luxembourg SA	-0.76%
Oriflame Investment Holding Plc	-0.38%
OI Movel SA	-0.21%
Avaya Inc	-0.18%
Codere Finance 2 Lux	-0.17%
InterCement Financial Operations	-0.16%
BV	-0.16%
Liquid Telecom Finance	-0.15%
MC Brazil Downstream	-0.14%
National CineMedia LLC	-0.08%

³Based on net performance numbers of the fund from 1 January to 30 June 2023.Inc. All rights reserved. **Past performance is no guarantee of future results.**

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Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

Investment Strategy and Overview for the period from 1 January to 30 June 2023

In the first half of 2023, emerging market (EM) corporate debt faced significant challenges. These challenges arose from several global macroeconomic factors, such as tightening monetary conditions, disruptions in global supply chains, and inflationary pressures. Additionally, sector-specific dynamics and challenges unique to EM countries, like currency depreciation, capital outflows, and geopolitical tensions, further impacted the EM corporate debt landscape.

Higher interest rates in developed economies, prominently the US, cast a significant shadow over emerging markets. The capital was seen flowing out of these markets, exacerbating the pressure on their financial systems. This outflow was partly triggered by the currency depreciation observed in many emerging markets against dominant currencies like the US dollar. This is making it increasingly challenging for select issuers to service their dollar-denominated debt, increasing the potential threat of defaults, especially for sectors highly sensitive to interest rate fluctuations.

EM corporate HY default rate continued to be at elevated levels. Excluding Russia, it currently stands at 2.7% YTD. While this figure is indeed substantial, it still represents a slight decline from the previous year.

The ongoing disruptions in global supply chains led to increased costs and trade imbalances, affecting export-dependent emerging economies. In 2023, global supply chain disruptions emerged as a defining challenge for businesses and economies worldwide. These disruptions, spanning from labour strikes to logistical bottlenecks, have reshaped the dynamics of international trade and commerce. A significant factor was the prolonged labour disruptions, which saw a staggering year-on-year increase, leading to production halts and shipping delays. Countries pivotal to global manufacturing, like Vietnam, grappled with export slumps, further exacerbating the supply chain woes. As businesses navigated these multifaceted challenges, the importance of agile and resilient supply chain strategies became abundantly clear, setting the tone for future trade practices.

Considerable marked concerns were surrounding the banking sectors in both the US and Europe. They primarily centred around how these banking concerns might influence the Federal Reserve's monetary policy and if there would be contagion into EM. Fortunately, the turmoil in these developed economies, while significantly impacting their regional markets, did not cascade onto the emerging markets as a contagious wave, due to significant independence of local banking systems.

Inflation dynamics within many emerging markets, such as Turkey, signalled a shift from being influenced by external entities like the Federal Reserve to more localised economic concerns. Noteworthy was Erdogan's significant shift in monetary policy, moving from rate cuts to raising interest rates, an attempt to stabilise dwindling reserves.

This year, China embarked on a comprehensive reopening strategy, marking a pivotal moment for its economy and the broader global economic framework. This strategy was characterised by a multifaceted approach that touched various economic sectors, sending ripples across international markets. A cornerstone of this revival was the pronounced resurgence in consumer spending. This, coupled with a robust GDP growth of 4.5% in the first quarter — a figure that surpassed the 3% annual growth of 2022 — underscored the nation's economic vitality. This growth was fuelled not just by consumer spending, but also by significant advancements in infrastructure development. Furthermore, China's economic rejuvenation is anticipated to be a major driver of global growth for 2023.

Despite the severe and challenging geopolitical landscape in Ukraine, the allure of individual corporate bonds in the country remains undiminished. The risk-reward that they offer is not only attractive but also unparalleled in the current global financial climate. Our portfolio reflects this sentiment, with Ukrainian corporate bonds constituting one of our most substantial allocations. This strategic allocation has proven fruitful, emerging as the primary driver of our returns in the first half of the year. However, the ever-evolving nature of the conflict and the intricacies of the grain deal necessitate an agile approach to this allocation. We have been actively managing our position, ensuring that we remain responsive to the shifting dynamics of the war and the broader economic implications for Ukraine.

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Investment Manager's Report (continued)

Emerging Markets Corporate High Yield Debt Fund

Investment Strategy and Overview for the period from 1 January to 30 June 2023 (continued)

It is crucial to draw attention to the suppressed EM corporate recovery rates in recent times. A series of property defaults in China, coupled with the deterioration of weaker credits in Brazil and a series of both repeated and unexpected defaults, have contributed to this downturn. The average recovery for EMs over 2022 and 2023 is a mere 22%, a figure heavily swayed by the low recoveries witnessed among Chinese developers. Parallely, the US HY recovery rates have not been immune to challenges, with the 2023 figure dropping to 17%.

Throughout this first half of the year we continued to focus firmly on the lower-priced, higher-yielding bonds. These are the ones that trade close to their recovery values (expected values after a default). On one hand, the high yields (including cash yield) from these assets act as a cushion against the challenges of ongoing inflation and rising interest rates. On the other, while there is a general concern about the health of the global economy and potential recessions, we are more at ease. Our confidence comes from a simple fact: we are not overly worried about these bonds defaulting. Since their current prices are near what we would expect after a default, the risk of significant loss is minimal. This approach creates an attractive risk/reward with a significant skew toward the upside.

The portfolio maintained a consistent risk-reward profile throughout these first six months of the year, even as its performance remained commendable. A significant portion of this performance can be attributed to the high yields of the portfolio. Additionally, by strategically leveraging market volatility, we were able to continually optimise the portfolio to uphold its risk-reward balance. Given the ongoing market volatility and imbalances, coupled with uncertainties in the global economy, we anticipate opportunities to preserve an attractive risk-reward profile in the near future.

Flows out of the asset class over this first half of the year, even though not significant, still reflect general concerns of investors. Over the past few years the outflows have been massive. We anticipate a notable upward correction once these flows return. However, this may not occur this year. Meanwhile, we are consistently harnessing the asset class's potential by capitalising on its yield.

The journey of EM corporate debt underscores the importance of diversification, agility, and understanding of each individual issuer and how it manages risks. The market continues to offer us opportunities of exceptional risk/reward profiles and significant yield. It is now more than ever about issuer selection.

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Statement of Financial Position as at 30 June 2023

		Emerging Markets Corporate High Yield Debt Fund	
		As at 30 June 2023	As at 31 December 2022
		USD	USD
Assets	Notes		
<i>Financial assets at fair value through profit or loss</i>	12		
- Equity securities		2,248,947	1,575,882
- Debt securities		279,428,665	213,749,110
- Financial derivative instruments		480,398	1,031,489
Cash and cash equivalents	5	24,626,132	14,493,507
Due from broker	7	2,384,125	-
Cash held as collateral	6	-	510,000
Prepayments	4	34,134	17,995
Subscriptions receivable		5,740,725	1,479,120
Total assets		314,943,126	232,857,103
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	12		
- Financial derivative instruments		(323,354)	(1,620,440)
Due to broker	7	(3,178,012)	(1,839,162)
Accrued expenses	4	(331,146)	(451,213)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,832,512)	(3,910,815)
Net assets attributable to holders of redeemable participating shares	8	311,110,614	228,946,288

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Statement of Comprehensive Income for the six months ended 30 June 2023

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the period ended 30 June 2023	For the period ended 30 June 2022
		USD	USD
Income			
Interest income		4,506	3,134
VAT reclaim		3,228	21,054
Other income		-	5,300
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	20,339,387	(22,795,377)
Total investment income/(loss)		20,347,121	(22,765,889)
Expenses			
Investment management fees	10 (b)	(995,435)	(866,731)
Transaction costs		(91,515)	(71,134)
Administration and transfer agency fees	10 (d)	(90,097)	(71,547)
Depository and sub-custodian fees	10 (c)	(75,000)	(67,522)
Legal fees	10 (f)	(22,998)	(65,297)
Directors' fees	10 (e)	(28,789)	(26,127)
Management fees	10 (a)	(38,250)	239
Audit fees		(8,000)	(9,117)
Other fees	10 (g)	(200,256)	(147,591)
Total expenses		(1,550,340)	(1,324,827)
Net profit/(loss) from operations before finance costs		18,796,781	(24,090,716)
Finance costs			
Dividend distributions	13	(4,082,944)	(3,987,164)
Interest penalties		(66,147)	-
Interest expense		-	(76)
Change in net assets attributable to holders of redeemable participating shares from operations		14,647,690	(28,077,956)

Gains and losses arose solely from continuing operations.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the six months ended 30 June 2023

	Emerging Markets Corporate High Yield Debt Fund	
	For the period ended 30 June 2023 USD	For the period ended 30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	228,946,288	252,914,251
Redeemable participating shares issued	98,580,269	3,849,876
Redeemable participating shares redeemed	(31,063,633)	(17,495,134)
	67,516,636	(13,645,258)
Change in net assets attributable to holders of redeemable participating shares from operations	14,647,690	(28,077,956)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	311,110,614	211,191,037

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Statement of Cash Flows for the six months ended 30 June 2023

	Notes	Emerging Markets Corporate High Yield Debt Fund	
		For the period ended 30 June 2023 USD	For the period ended 30 June 2022 USD
Operating activities			
Net profit/(loss) from operations before finance costs		18,796,781	(24,090,716)
<i>Adjustments to reconcile net profit/(loss) from operations before finance costs to cash (used in)/provided by operating activities</i>			
Interest income		(4,506)	(3,134)
Operating profit/(loss) before working capital changes		18,792,275	(24,093,850)
Change in operating assets and liabilities			
Net unrealised loss on financial assets and financial liabilities at fair value through profit or loss*		(9,618,177)	32,728,621
Purchase of financial assets at fair value through profit or loss		(151,037,875)	(95,573,714)
Sale of financial assets at fair value through profit or loss		93,557,437	92,212,511
Decrease in cash held at collateral		510,000	-
Increase in due from broker		(2,384,125)	(1,974,068)
Increase in prepayments		(16,139)	(16,287)
Increase in due to broker		1,338,850	1,265,410
Decrease in accrued expenses		(120,067)	(4,139)
Interest received		4,506	3,134
Net cash (used in)/provided by operating activities		(48,973,315)	4,547,618
Financing activities			
Proceeds from redeemable participating shares issued		94,318,664	4,274,113
Payments for redeemable participating shares redeemed		(31,063,633)	(15,763,836)
Interest paid		-	29,655
Interest penalties		(66,147)	-
Payment of dividend distributions	13	(4,082,944)	(3,987,164)
Net cash provided by/(used in) financing activities		59,105,940	(15,447,232)
Net increase/(decrease) in cash and cash equivalents		10,132,625	(10,899,614)
Cash and cash equivalents at beginning of the financial period		14,493,507	25,467,442
Cash and cash equivalents at end of the financial period		24,626,132	14,567,828
Cash breakdown			
Cash and cash equivalents		24,626,132	14,567,828
		24,626,132	14,567,828

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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Notes to the Financial Statements

1 The ICAV

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

2 Summary of significant accounting policies

(a) Basis of preparation

The financial statements for the period ended 30 June 2023 are presented in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”), the Irish Collective Asset-management Vehicle Act 2015 and 2020 (the “ICAV Acts”) and 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 accounting policies applied in the preparation of interim financial statements are consistent with the accounting policies applied in the preparation of the audited annual financial statements.

These financial statements, which are a condensed set of financial statements prepared in accordance with IAS 34, should be read in conjunction with the annual audited financial statements for the year ended 31 December 2022, which have been prepared under International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The comparative figures for the Statement of Financial Position are for the year ended 31 December 2022. The comparative figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows are for the period from 1 January 2022 to 30 June 2022.

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

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

Critical accounting estimates, judgements and assumptions

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

In preparing these financial statements, the significant judgements made by the Directors in applying the ICAV’s accounting policies and the key sources of estimated uncertainty were the same as those applied to the audited financial statements for the year ended 31 December 2022.

Functional currency

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

3 Net gain/(loss) 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 period ended 30 June 2023	For the period ended 30 June 2022
	USD	USD
Net realised gain on investments	1,394,613	1,455,335
Net realised (loss)/gain on foreign exchange*	(588,598)	116,316
Net unrealised gain/(loss) on investments	7,167,759	(32,944,095)
Net unrealised gain/(loss) on foreign exchange	1,461,594	(657,575)
Other fair value gains**	10,904,019	9,234,642
	20,339,387	(22,795,377)

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

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

4 Prepaid/accrued expenses

	Emerging Markets Corporate High Yield Debt Fund	
	For the period ended 30 June 2023	For the year ended 31 December 2022
	USD	USD
Prepayments		
Directors' insurance	3,573	1,139
Miscellaneous fees	1,785	8,440
Prepaid service fees	5,257	-
Professional fees	23,519	8,416
	34,134	17,995

	Emerging Markets Corporate High Yield Debt Fund	
	For the period ended 30 June 2023	For the year ended 31 December 2022
	USD	USD
Accruals		
Investment management fees	(191,326)	(149,029)
Miscellaneous fees	(25,602)	(10,059)
Service fee payable	(25,729)	-
Legal fees	(20,000)	(36,470)
Registration and filing fees	(17,113)	(4,192)
Administration and transfer agency fees	(19,106)	(12,713)
Depository and sub-custodian fees	(12,500)	(36,399)
Audit fees	(8,000)	(14,427)
Management fees	(7,270)	(5,801)
Directors' fees	(4,500)	-
Interest accrual	-	(182,123)
	(331,146)	(451,213)

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

5 Cash and cash equivalents

Cash balances at the financial period end are held with Bank of America Custodial Services (Ireland) Limited and The Northern Trust Company (“TNTC”). Bank of America Custodial Services (Ireland) Limited is the appointed Depository of the ICAV, responsible for the safe-keeping of assets. As at 30 June 2023, cash balances held with Bank of America Custodial Services (Ireland) Limited amounted to USD 24,625,874 (31 December 2022: USD 14,488,529) and with TNTC amounted to USD 258 (31 December 2022: USD 4,978).

As at 30 June 2023, Bank of America Custodial Services (Ireland) Limited had a long-term credit rating from Standard & Poor’s of A- (30 June 2022: A+). As at 30 June 2023, Northern Trust Corporation had a Standard & Poor’s credit rating of A+ (30 June 2022: A+).

6 Cash held as collateral

As at 30 June 2023 there was no cash held as collateral. As at 31 December 2022, cash held as collateral with State Street Global Markets, LLC amounted to USD 510,000.

7 Due from/to Brokers

Amounts due from/to broker includes cash balances held with the broker, receivables and payables from unsettled securities. Investments and other amounts due from broker serve as collateral for the amounts due to broker. As at 30 June 2023, due to broker balances relating to spot FX settlement with Bank of America Custodial Services (Ireland) Limited amounted to USD 3,178,012 (31 December 2022: USD 1,839,162) and due from broker amounted to USD 2,384,125 (31 December 2022: USD Nil).

8 Redeemable participating shares issued and redeemed

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

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

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

The shares carry no preferential or pre-emptive rights and are in registered form. The movement in the number of shares for the financial period ending 30 June 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 period	-	150,000	7,262	3,177
Redeemed during the financial period	-	(184,000)	(261)	-
Balance at 30 June 2023	25,554	883,331	9,055	3,177
Net asset value*	USD 2,642,120	USD 97,740,266	GBP 875,656	CHF 326,991
Net asset value per share*	USD 103.394	USD 110.650	GBP 96.704	CHF 102.924

The O2 Class Shares were launched on 27 January 2023.

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

8 Redeemable participating shares issued and redeemed (continued)

Emerging Markets Corporate High Yield Debt Fund	O3 Class Shares	O4 Class Shares	O5 Class Shares	O6 Class Shares
Balance at 31 December 2022	955,810	105,131	37,347	140,816
Issued during the financial period ¹	428,383	97,050	10,359	209,450
Redeemed during the financial period ¹	(86,387)	(1,810)	-	(50,358)
Balance at 30 June 2023	1,297,806	200,371	47,706	299,908
Net asset value*	USD 135,477,296	USD 26,746,711	EUR 5,499,524	EUR 36,697,121
Net asset value per share*	USD 104.389	USD 133.486	EUR 115.280	EUR 122.361

Emerging Markets Corporate High Yield Debt Fund	O7 Class Shares
Balance at 31 December 2022	4,700
Issued during the financial period	3,450
Redeemed during the financial period	-
Balance at 30 June 2023	8,150
Net asset value*	CHF 839,804
Net asset value per share*	CHF 103.043

¹ The subscriptions and redemptions of shares during the period include switches in/out between O6 Class Shares and O4 Class Shares.

The movement in the number of shares during the financial year ending 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.

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Notes to the Financial Statements (continued)

8 Redeemable participating shares issued and redeemed (continued)

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.

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

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

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

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

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

In accordance with IAS 24, Related Party Disclosures ("IAS 24") and IFRS 10, Consolidated Financial Statements ("IFRS 10"), the following is a list of nominee accounts that hold greater than 20% of the Sub-Fund's shareholding at 30 June 2023 and 31 December 2022:

	% of NAV 30 June 2023	% of NAV 31 December 2022
Clearstream Banking SA	59.96%	66.83%

Capital management

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

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

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

9 Taxation

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

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

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

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

In the absence of an appropriate declaration, the ICAV or its Sub-Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period or the prior year end 31 December 2022.

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

10 Fees

(a) Management fees

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

During the financial period ended 30 June 2023, the Management fees were USD 38,250 (30 June 2022: USD Nil) with USD 7,270 (31 December 2022: USD 5,801) accruing at period end. During the financial period ended 30 June 2022, there was an over accrual of management fees which resulted in a credit balance of USD 239.

(b) Investment management fees

The Investment Manager, Mirabella Financial Services LLP (trading under the name of EG Capital until 15 May 2022 and Arkaim until 31 March 2023), is entitled to the following investment management fees payable out of the assets of the Sub-Fund in relation to the relevant class of shares:

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

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

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Notes to the Financial Statements (continued)

10 Fees (continued)

(b) Investment management fees (continued)

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

During the financial period ended 30 June 2023, the Investment management fees were USD 995,435 (30 June 2022: USD 866,731) with USD 191,326 (31 December 2022: USD 149,029) accruing at period end.

(c) Depositary and sub-custodian fees

The Depositary, Bank of America Custodial Services (Ireland) Limited (up to 30 June 2023), shall be entitled to receive an annual depositary fee payable monthly in arrears by the Sub-Fund of 0.04% of the Net Asset Value per annum, subject to a minimum fee of USD 150,000 per annum (USD 12,500 per month).

On 1 July 2023, the Depositary was rebranded to European Depositary Bank Custodial Services (Ireland) Limited and under new commercial terms effective 1 August 2023, the Depositary shall be entitled to receive an annual depositary fee payable monthly in arrears by the Sub-Fund of 0.025% of the NAV up to USD 200m and 0.015% of the NAV greater than USD 200m per annum, subject to a minimum fee of USD 30,000 per annum.

During the financial period ended 30 June 2023, the Depositary and sub-custodian fees were USD 75,000 (30 June 2022: USD 67,522) with USD 12,500 (31 December 2022: USD 36,399) accruing at period end.

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

(d) Administration and transfer agency fees

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

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

During the financial period ended 30 June 2023, the Administration and transfer agency fees were USD 90,097 (30 June 2022: USD 71,547) with USD 19,106 (31 December 2022: USD 12,713) accruing at period end.

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

(e) Directors' fees

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

The Directors' remuneration will not exceed EUR 55,000 per annum or such other amount as may be determined by the Directors and notified to shareholders from time to time. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. During the financial period ended 30 June 2023, the Directors' fees were USD 28,789 (30 June 2022: USD 26,127) with USD 4,500 (31 December 2022: USD Nil) accruing at period end.

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Notes to the Financial Statements (continued)

10 Fees (continued)

(f) Legal fees

During the financial period ended 30 June 2023, the Legal fees were USD 22,998 (30 June 2022: USD 65,297) with USD 20,000 (31 December 2022: USD 36,470) accruing at period end.

(g) Other fees

The table below discloses the other fees in the Statement of Comprehensive Income of USD 200,256 (30 June 2022: USD 147,591).

	Emerging Markets Corporate High Yield Debt Fund	
	For the period ended 30 June 2023	For the period ended 30 June 2022
Other fees	USD	USD
Miscellaneous fees	(102,237)	(21,769)
Other professional fees	(14,462)	(2,744)
General expenses	(24,711)	(53,884)
Regulatory fees	(27,699)	(4,193)
Directors' insurance	(5,966)	(3,125)
VAT and payroll costs	(2,458)	(2,357)
Registration and filing fees	(12,923)	(33,497)
Tax reporting fee	-	(5,480)
Representation fees	-	(3,177)
MLRO fees	(4,050)	(7,500)
Secretarial fees	(5,750)	(5,840)
FATCA and CRS fees	-	(4,025)
	(200,256)	(147,591)

11 Financial instruments and associated risks

The Investment Manager uses the same risk management techniques and continuous risk monitoring as set out in ICAV's audited financial statements for the year ended 31 December 2022. These financial statements should be read in tandem with the audited financial statements.

12 Fair value hierarchy

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

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

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

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

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

12 Fair value hierarchy (continued)

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

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

Emerging Markets Corporate High Yield Debt Fund

30 June 2023

	Total	Level 1	Level 2	Level 3
	USD	USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss:				
- Equity securities	2,248,947	-	-	2,248,947
- Debt securities	279,428,665	-	271,406,228	8,022,437
- Financial derivative instruments	480,398	-	480,398	-
	282,158,010	-	271,886,626	10,271,384

Current liabilities

Financial liabilities at fair value through profit or loss:

- Financial derivative instruments	(323,354)	-	(323,354)	-
	(323,354)	-	(323,354)	-

Emerging Markets Corporate High Yield Debt Fund

31 December 2022

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

Current liabilities

Financial liabilities at fair value through profit or loss:

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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Notes to the Financial Statements (continued)

12 Fair value hierarchy (continued)

There were transfers of USD 5,415,163 from Level 2 to Level 3 during the financial period ended 30 June 2023. There were transfers of USD 582,500 from Level 3 to Level 2 during the financial year ended 31 December 2022. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial period/year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

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

	30 June 2023	31 December 2022
	USD	USD
Opening value	2,787,382	582,500
Transfer in	5,415,163	-
Transfer out	-	(582,500)
Purchases	10,478,656	3,242,545
Sales	(4,350,995)	-
Realised gain/(loss)	542,053	(822,437)
Unrealised (loss)/gain	(4,600,875)	367,274
Closing value	10,271,384	2,787,382

The fair value of the ICAV's financial assets is recognised 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 102,714 (31 December 2022: USD 27,874).

The following tables provide additional information about fair value measurements using significant unobservable inputs in the valuation of the Level 3 financial instruments as at 30 June 2023 and 31 December 2022.

Emerging Markets Corporate High Yield Debt Fund

30 June 2023

Security	Fair value	Valuation methodology	Unobservable inputs
	USD		
Atento 2 Lien Notes 17/02/2025	4,952,106	Competent Persons Price	N/A
Atento 1.5 Lien Notes 17/02/2025	2,266,166	Competent Persons Price	N/A
Avaya Inc	849,141	Broker Quotes	N/A
PF Cayman New Holdco Ltd	817,125	Broker Quotes	N/A
OI SA SSSPP 14% 9/07/2024	800,892	Broker Quotes	N/A
New Topco Equity	582,681	Broker Quotes	N/A
OI SA SSSPP 0% 9/07/2024	3,273	Broker Quotes	N/A
Atento Luxco1 SA 8% 10/02/2026	-	Competent Persons Price	N/A
Nostrum warrants	-	Competent Persons Price	N/A

Emerging Markets Corporate High Yield Debt Fund

31 December 2022

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

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

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

Foreign currency forward contracts

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

Equity and other debt securities

Fair values for investments in equity and other debt securities that do not have quoted prices in an active market are derived using a pricing model of the average of the latest mid prices available from two independent market brokers. This is deemed by the Investment Manager to reflect probable realisation value of the securities. These investments are categorised in Level 3 of the fair value hierarchy.

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 realised in a sale transaction of the Sub-Funds' entire investment position of each particular issuer as of the valuation date.

13 Distributions

30 June 2023

Class	Period	Paydate	Currency	Rate per share	Amount
O1 Class	2022 - Quarter 4	16 January 2023	GBP*	1.770	3,636
O1 Class	2023 - Quarter 1	18 April 2023	GBP*	1.785	3,199
					6,835
O3 Class	2022 - Quarter 4	16 January 2023	USD	1.905	1,820,743
O3 Class	2023 - Quarter 1	18 April 2023	USD	1.924	1,966,132
					3,786,875
E3 Class	2022 - Quarter 4	16 January 2023	USD	1.884	48,143
E3 Class	2023 - Quarter 1	18 April 2023	USD	1.904	48,650
					98,793

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

13 Distributions (continued)

30 June 2023

Class	Period	Paydate	Currency	Rate per share	Amount
O5 Class	2022 - Quarter 4	16 January 2023	EUR*	2.126	79,395
O5 Class	2023 - Quarter 1	18 April 2023	EUR*	2.135	<u>79,725</u>
					<u>159,120</u>
O7 Class	2022 - Quarter 4	16 January 2023	CHF*	1.918	9,013
O7 Class	2023 - Quarter 1	18 April 2023	CHF*	1.915	<u>9,003</u>
					<u>18,016</u>

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

30 June 2022

Class	Period	Paydate	Currency	Rate per share	Amount
O1 Class	2022 - Quarter 4	19 January 2022	GBP*	1.851	5,097
O1 Class	2022 - Quarter 1	14 April 2022	GBP*	1.381	<u>2,836</u>
					<u>7,933</u>
O3 Class	2022 - Quarter 4	19 January 2022	USD	1.987	2,316,087
O3 Class	2022 - Quarter 1	14 April 2022	USD	1.481	<u>1,660,456</u>
					<u>3,976,543</u>

* The values translated to the base currency are USD 6,979 and USD 3,642 respectively.

14 Related party transactions

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

The Investment Manager of the ICAV is Mirabella Financial Services LLP (trading under the name of EG Capital until 15 May 2022 and Arkaim until 31 March 2023). Under the terms of the investment management and distribution agreement on 16 May 2022, the Investment Manager will be responsible to the Manager for managing the assets of the sub-funds in accordance with the investment objectives and policies described in the Prospectus, subject always to the supervision and direction of the Manager and Directors.

The Money Laundering Reporting Officer (“MLRO”) and Secretary of the ICAV are employees of KB Associates which is part of the same economic group as the Manager.

Barry Harrington, a Director of the ICAV, is an employee of KB Associates which is part of the same economic group as the Manager.

None of the Directors of the ICAV hold or held shares in the Sub-Fund during the period ended 30 June 2023 or the year ended 31 December 2022.

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

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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Notes to the Financial Statements (continued)

15 Transactions with connected persons

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

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

16 Significant events during the financial period

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

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

The O2 Class shares were launched on 27 January 2023.

The Directors note the ongoing conflict in the Ukraine and the sanctions being imposed on Russia by many countries as a result. As at 30 June 2023, the ICAV’s exposure to Ukrainian positions is circa 7.45% (31 December 2022: 5.62%) and to Russian positions is circa 1.13% (31 December 2022: 2.12%) with the performance over the 6 months returning a net performance of 7.43% (over the 12 months ended 31 December 2022: -2.58%). The Directors and Manager continue to monitor the evolving situation and its impact on the financial position of the ICAV.

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

17 Exchange rates

The financial statements are prepared in USD for Global Investment Opportunities ICAV. The following exchange rates at 30 June 2023 and 31 December 2022 have been used to translate assets and liabilities denominated in other currencies:

Currency	Foreign Exchange Rate	Foreign Exchange Rate
	As at 30 June 2023	As at 31 December 2022
	USD	USD
EUR	0.9166	0.9370
GBP	0.7866	0.8313
CHF	0.8946	0.9252

18 Soft commissions

There were no soft commission arrangements in place during the financial period ended 30 June 2023 and the financial year ended 31 December 2022.

19 Efficient portfolio management

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

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

20 Contingent liabilities

There were no contingent liabilities on the Sub-Fund as at 30 June 2023 (31 December 2022: none).

21 Establishment expenses

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

The effect of the IFRS adjustment on the NAV and NAV per shares at 30 June 2023 and 31 December 2022 is disclosed in the following tables:

Emerging Markets Corporate High Yield Debt Fund

30 June 2023

Net asset value	E3 Class	E4 Class	O1 Class	O2 Class	O3 Class
Currency	USD	USD	GBP	GBP	USD
Net asset value as per published NAV	2,642,120	97,740,266	875,656	326,991	135,477,296
Net asset value as per IFRS	2,642,120	97,740,266	875,656	326,991	135,477,296
Quantity of shares outstanding	25,554	883,331	9,055	3,177	1,297,806
Net asset value per share as per published NAV	103.392	110.650	96.709	102.932	104.389
Net asset value per share as per IFRS	103.392	110.650	96.709	102.932	104.389
Net asset value		O4 Class	O5 Class	O6 Class	O7 Class
Currency		USD	EUR	EUR	CHF
Net asset value as per published NAV		26,746,711	5,499,524	36,697,121	839,804
Net asset value as per IFRS		26,746,711	5,499,524	36,697,121	839,804
Quantity of shares outstanding		200,371	47,706	299,908	8,150
Net asset value per share as per published NAV		133.486	115.279	122.361	103.043
Net asset value per share as per IFRS		133.486	115.279	122.361	103.043

Emerging Markets Corporate High Yield Debt Fund

31 December 2022

Net asset value	E3 Class	E4 Class	O1 Class	O3 Class	O4 Class
Currency	USD	USD	GBP	USD	USD
Net asset value as per published NAV	2,550,863	94,323,821	192,641	96,473,577	13,060,453
Net asset value as per IFRS	2,550,848	94,323,286	192,640	96,473,020	13,060,392
Quantity of shares outstanding	25,554	917,331	2,054	955,810	105,131
Net asset value per share as per published NAV	99.821	102.824	93.792	100.934	124.230
Net asset value per share as per IFRS	99.821	102.823	93.791	100.933	124.230

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For the six months ended 30 June 2023

Notes to the Financial Statements (continued)

21 Establishment expenses (continued)

Emerging Markets Corporate High Yield Debt Fund

31 December 2022 (continued)

Net asset value	O5 Class	O6 Class	O7 Class
Currency	EUR	EUR	CHF
Net asset value as per published NAV	4,206,790	16,211,061	477,562
Net asset value as per IFRS	4,206,770	16,210,984	477,559
Quantity of shares outstanding	37,347	140,816	4,700
Net asset value per share as per published NAV	112.640	115.122	101.609
Net asset value per share as per IFRS	112.639	115.122	101.608

22 Subsequent events

Dividends in respect of the below distributing classes of Shares were declared during Q2 and paid/re-invested in Q3 2023:

EX-Date	Record date	Share Class	Dividend/Share	Currency
3 July 2023	30 June 2023	O1 Class	1.767	GBP
3 July 2023	30 June 2023	O3 Class	1.908	USD
3 July 2023	30 June 2023	O5 Class	2.107	EUR
3 July 2023	30 June 2023	O7 Class	1.883	CHF
3 July 2023	30 June 2023	E3 Class	1.889	USD

Subscriptions into the Sub-Fund were USD 8,943,034 from the period end to 24 August 2023 and redemptions were USD 5,893,706 for the same period.

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

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

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

23 Approval of the interim financial statements

The Board of Directors approved and authorised for issue the financial statements on 24 August 2023.

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2023

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 2022: 92.83%)					
ARGENTINA: (31 December 2022: 12.59%)					
Aerpuertos Argentina 2000 SA 8.5% 01/08/2031	8,449,306	USD	7,156,628	7,983,975	2.57
Aes Argentina Generacion 7.75% 02/02/2024	4,545,000	USD	4,023,245	3,955,315	1.27
Cia Latino Americana 5.25% 25/07/2027	9,310,080	USD	2,400,447	2,839,233	0.91
Codere Finance 2 Lux 10.75% 30/09/2023	3,133,521	EUR	3,325,882	2,870,569	0.92
Codere Finance 2 Lux 12.750% 30/11/2027	4,842,248	EUR	2,644,192	1,963,551	0.63
MSU Energy SA/Ugen SA Euro 6.875% 01/02/2025	3,580,000	USD	2,912,374	2,613,349	0.84
SCC Power Plc 0% 31/12/2028	10,201,000	USD	3,594,320	3,577,649	1.15
Transport De Gas Del Sur 6.75% 02/05/2025	3,500,000	USD	3,054,420	3,288,329	1.06
			29,111,508	29,091,970	9.35
ARMENIA: (31 December 2022: 0.16%)					
Karlou BV 7.75% 18/06/2024	2,010,000	USD	341,700	265,156	0.09
			341,700	265,156	0.09
AUSTRALIA: (31 December 2022: 2.41%)					
Infrabuild Australia Ltd 12% 01/10/2024	2,700,000	USD	2,748,611	2,712,555	0.87
NCIG Holdings Pty Ltd 26/08/2026	200,000	USD	200,500	207,801	0.07
			2,949,111	2,920,356	0.94
BELGIUM: (31 December 2022: 1.05%)					
Maxeda DIY Holding BV 5.875% 01/10/2026	3,590,000	EUR	2,518,848	2,882,086	0.93
			2,518,848	2,882,086	0.93
BRAZIL: (31 December 2022: 4.64%)					
Gol Finance SA 8% 30/06/2026	5,500,000	USD	2,534,999	3,083,993	0.99
MC Brazil Downstream 7.25% 30/06/2031	7,068,121	USD	6,490,058	4,772,193	1.52
InterCement Financial Operations BV 5.75% 17/07/2024	7,575,000	USD	6,183,415	4,930,753	1.58
OI Movel SA 8.75% 30/07/2026	580,000	USD	536,593	565,959	0.18
OI SA 10% 27/07/2025	7,655,000	USD	3,976,356	871,794	0.28
Unigel Luxembourg SA 8.75% 01/10/2026	12,415,000	USD	6,358,164	4,371,508	1.41
			26,079,585	18,596,200	5.96
CAMBODIA: (31 December 2022: 1.43%)					
NagaCorp Ltd 7.95% 06/07/2024	3,890,000	USD	3,825,598	3,815,762	1.23
			3,825,598	3,815,762	1.23

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2023 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2022: 92.83%) (continued)					
CHILE: (31 December 2022: 2.29%)					
Inversiones Latin America Power Ltda 5.13% 15/6/2033	2,290,812	USD	1,203,251	940,310	0.30
Kenbourne Invest SA 4.7% 22/01/2028	6,960,000	USD	4,315,105	4,847,002	1.56
			5,518,356	5,787,312	1.86
CHINA: (31 December 2022: 1.82%)					
West China Cement Ltd 4.95% 08/07/2026	2,955,000	USD	1,904,978	2,343,278	0.75
			1,904,978	2,343,278	0.75
COLOMBIA: (31 December 2022: 2.89%)					
AI Candelaria Spain SLU 5.75% 15/06/2033	7,800,000	USD	5,708,266	5,837,641	1.88
Avianca Midco 2 Plc 9% 01/12/2028	3,150,000	USD	2,602,919	2,676,114	0.86
Colombia Telecomunicacio 4.95% 17/07/2030	2,050,000	USD	1,514,512	1,600,123	0.51
Enfragen Energia Sur SA 5.38% 30/12/2030	4,000,000	USD	2,809,062	2,610,397	0.84
Gran Tierra Energy International Holdings Ltd 6.25% 15/02/2025	3,300,000	USD	2,831,882	2,925,157	0.94
SierraCol Energy Andina 6% 15/06/2028	1,980,000	USD	1,475,100	1,457,729	0.47
Termocandelaria Power SA 7.875% 30/01/2029	2,232,000	USD	1,935,420	2,101,230	0.68
			18,877,161	19,208,391	6.18
COSTA RICA: (31 December 2022: 1.35%)					
Autopistas del Sol SA 7.375% 30/12/2030	3,339,517	USD	3,169,973	2,977,028	0.96
			3,169,973	2,977,028	0.96
CZECH REPUBLIC: (31 December 2022: 0.46%)					
NET4GAS Sro 3.5% 28/07/2026	2,575,000	EUR	1,817,952	2,000,916	0.64
			1,817,952	2,000,916	0.64
DIVERSIFIED GLOBALLY: (31 December 2022: 9.68%)					
Frigo Debtco Plc 0% 20/04/2026	4,122,114	EUR	4,390,936	4,497,831	1.45
Frigo Debtco Plc 0% 20/04/2028	8,315,680	EUR	9,173,693	4,653,671	1.50
Hilong Holding Ltd 9.75% 18/11/2024	6,250,000	USD	3,460,378	3,359,286	1.08
KCA Deutag UK Finance Plc 9.875% 01/12/2025	4,020,000	USD	4,380,662	4,031,775	1.30
Oriflame Investment Holding Plc 5.13% 04/05/2026	8,120,000	USD	5,779,866	3,865,644	1.24
Sarens Finance Co NV 5.75% 21/02/2027	3,360,000	EUR	2,994,192	3,195,384	1.03
Superior Industries International Inc 6% 15/06/2025	2,470,000	EUR	2,726,398	2,434,177	0.78
Veon Holdings BV 3.38% 25/11/2027	1,750,000	USD	1,064,874	1,221,999	0.39
Veon Holdings BV 4.95% 16/06/2024	1,420,000	USD	1,093,400	1,333,100	0.43
			35,064,399	28,592,867	9.20

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2023 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2022: 92.83%) (continued)					
DIVERSIFIED LATIN AMERICA: (31 December 2022: 3.05%)					
Digicel International Finance Ltd 0% 31/12/2025	1,500,000	USD	945,489	1,150,470	0.37
Digicel International Finance Ltd 8.75% 25/05/2024	5,360,000	USD	4,979,766	4,975,652	1.60
			5,925,255	6,126,122	1.97
DIVERSIFIED: SUB-SAHARAN AFRICA (31 December 2022: 0.96%)					
DIVERSIFIED WESTERN EUROPE (31 December 2022: 0.20%)					
Adler Pelzer Holding GmbH 4.125% 01/04/2024	2,850,000	EUR	2,768,250	2,926,277	0.94
			2,768,250	2,926,277	0.94
ECUADOR: (31 December 2022: 2.01%)					
International Airport Finance SA 12% 15/03/2033	5,206,559	USD	5,156,916	4,999,355	1.61
			5,156,916	4,999,355	1.61
FRANCE: (31 December 2022: 0.00%)					
La Financiere Atalian SA 4% 15/05/2024	3,700,000	EUR	3,023,824	3,033,585	0.98
			3,023,824	3,033,585	0.98
GEORGIA: (31 December 2022: 1.07%)					
GERMANY: (31 December 2022: 3.02%)					
HSE Finance SARL Floating 15/10/2026	7,800,000	EUR	5,273,180	5,254,336	1.69
			5,273,180	5,254,336	1.69
GHANA: (31 December 2022: 0.40%)					
Tullow Oil Plc 10.25% 15/05/2026	1,252,000	USD	1,228,296	979,724	0.31
			1,228,296	979,724	0.31
HUNGARY: (31 December 2022: 0.86%)					
Nitrogenmuvek Vegyipari 7% 14/05/2025	2,690,000	EUR	2,909,416	2,430,209	0.78
			2,909,416	2,430,209	0.78
INDIA: (31 December 2022: 2.73%)					
Tiger Holdco Pte Ltd 0% 10/06/2023	2,266,055	USD	2,321,192	2,272,601	0.73
Vedanta Resources Finance II Plc 8.95% 11/03/2025	5,870,000	USD	4,255,416	4,623,548	1.49
			6,576,608	6,896,149	2.22

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2023 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2022: 92.83%) (continued)					
INDONESIA: (31 December 2022: 3.64%)					
Gajah Tunggal Tbk Pt 8.95% 23/06/2026	6,805,000	USD	6,349,879	5,706,937	1.83
LMIRT Capital Pte Ltd 7.25% 19/06/2024	3,800,000	USD	2,675,858	2,484,845	0.80
Nickel Mines Ltd 6.5% 01/04/2024	300,000	USD	297,372	301,929	0.10
			9,323,109	8,493,711	2.73
ITALY: (31 December 2022: 0.00%)					
PRO-GEST SPA 3.25% 12/15/2024	1,300,000	USD	1,059,487	894,160	0.29
			1,059,487	894,160	0.29
KAZAKHSTAN: (31 December 2022: 1.28%)					
Nostrum Oil & Gas Finance BV 5% 30/06/2025	2,216,000	USD	181,769	1,622,952	0.52
Nostrum Oil & Gas Finance BV 14% 30/06/2025	3,062,803	USD	132,711	1,177,801	0.38
			314,480	2,800,753	0.90
MEXICO: (31 December 2022: 3.83%)					
Axtel SAB de CV 6.375% 14/11/2024	6,656,000	USD	4,346,630	6,815,896	2.19
Braskem Idesa SAPI 6.99% 20/02/2032	5,515,000	USD	3,767,275	3,691,388	1.19
Latina Offshore Ltd 8.875% 13/04/2028	3,884,706	USD	3,872,462	2,562,634	0.82
Latina Offshore Ltd 0% 13/04/2028	390,000	USD	382,200	402,749	0.13
Sixsigma Networks Mexico 7.5% 2/05/2025	4,045,000	USD	3,430,260	3,686,863	1.19
Total Play Telecom 7.5% 12/11/2025	3,400,000	USD	2,240,000	2,467,340	0.78
			18,038,827	19,626,870	6.30
MONGOLIA: (31 December 2022: 2.24%)					
Mongolian Mining Corp/Energy Resources LLC 9.25% 15/04/2024	7,345,000	USD	6,073,245	6,377,721	2.05
			6,073,245	6,377,721	2.05
NIGERIA: (31 December 2022: 0.95%)					
IHS Netherlands Holdco BV 8% 18/09/2027	2,640,000	USD	2,741,201	2,471,460	0.79
			2,741,201	2,471,460	0.79
NORWAY: (31 December 2022: 0.53%)					
Hurtigruten Group AS 11% 14/02/2025	1,400,000	EUR	1,544,531	1,423,976	0.46
			1,544,531	1,423,976	0.46
PAKISTAN: (31 December 2022: 0.00%)					
Pakistan Water & Power 7.5% 04/06/2031	16,590,000	USD	5,349,263	7,365,048	2.37
			5,349,263	7,365,048	2.37
PERU: (31 December 2022: 4.03%)					
Camposol SA 6% 03/02/2027	2,930,000	USD	1,870,146	2,078,532	0.67
CFG Investment SAC 10% 07/11/2032	8,096,527	USD	6,589,035	6,881,279	2.21
Cia De Minas Buenaventur 5.5% 23/07/2026	3,350,000	USD	2,921,200	2,992,752	0.96
Peru LNG Srl 5.375% 22/03/2030	5,220,000	USD	4,295,832	4,271,950	1.37
			15,676,213	16,224,513	5.21

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2023 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2022: 92.83%) (continued)					
RUSSIA: (31 December 2022: 2.12%)					
Borets Finance DAC 6% 17/09/2026	1,215,000	USD	1,169,195	616,641	0.20
PhosAgro 3.05% 23/01/2025	3,360,000	USD	1,528,800	2,891,132	0.93
			2,697,995	3,507,773	1.13
SLOVAKIA (31 December 2022: 1.03%)					
SOUTH AFRICA: (31 December 2022: 2.01%)					
Brait Plc 6.5% 04/12/2024	2,400,000	GBP	2,795,619	2,819,727	0.91
Liquid Telecom Finance 5.5% 04/09/2026	5,125,000	USD	3,373,601	2,987,900	0.96
			6,169,220	5,807,627	1.87
TAJIKISTAN: (31 December 2022: 1.05%)					
Tajikistan Int Bond Euro 7.125% 14/09/2027	3,700,000	USD	2,500,644	3,128,006	1.01
			2,500,644	3,128,006	1.01
TANZANIA: (31 December 2022: 1.84%)					
TURKEY: (31 December 2022: 3.05%)					
Aydem Yenilenebilir Enerji 7.75% 02/02/2027	4,815,000	USD	4,044,960	4,245,850	1.36
Turk Telekomunikasyon AS 4.88% 19/06/2024	300,000	USD	285,339	286,682	0.09
			4,330,299	4,532,532	1.45
UKRAINE: (31 December 2022: 5.62%)					
DTEK Finance Plc 7% 31/12/2027	6,115,484	USD	2,522,322	3,193,349	1.03
Kernel Holding SA 6.75% 27/10/2027	300,000	USD	179,151	203,517	0.07
Kernel Holding SA 6.5% 17/10/2024	1,541,000	USD	1,414,458	1,164,720	0.36
Kondor Finance Plc 0% 08/11/2026	1,650,000	USD	369,188	642,626	0.21
Metinvest BV 8.5% 04/23/2026	3,570,000	USD	2,249,100	2,493,700	0.80
Metinvest BV 7.65% 01/10/2027	1,720,000	USD	1,396,334	1,148,066	0.37
MHP SE 7.75% 10/05/2024	1,425,000	USD	1,341,384	986,341	0.32
MHP LUX SA 6.95% 03/04/2026	4,850,000	USD	3,626,371	2,846,508	0.91
Kondor Finance Plc 7.58% 08/11/2026	9,500,000	USD	2,113,750	3,723,525	1.20
VF Ukraine 6.2% 11/02/2025	8,710,000	USD	7,061,840	6,786,581	2.18
			22,273,898	23,188,933	7.45

GLOBAL INVESTMENT OPPORTUNITIES ICAV

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2023 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets
Financial Assets at Fair Value through Profit or Loss (continued)					
Transferable securities admitted to an official stock exchange or traded on regulated markets (continued)					
Debt Securities: (31 December 2022: 92.83%) (continued)					
UNITED STATES: (31 December 2022: 0.30%)					
Avaya Term Loan	4,940	USD	493,965	429,441	0.14
National CineMedia LLC 5.78% 04/15/2028	7,900,000	USD	2,810,094	2,513,565	0.81
QVC Inc 6.25% 26/11/2068	96,512	USD	855,139	1,009,619	0.32
QVC Inc 6.375% 13/09/2067	19,730	USD	175,078	205,551	0.07
QVC Inc 5.95% 15/03/2043	5,000,000	USD	2,337,500	2,528,447	0.81
			6,671,776	6,686,623	2.15
UZBEKISTAN: (31 December 2022: 2.66%)					
Uzauto Motors AJ 4.85% 4/5/2026	5,505,000	USD	4,579,664	4,826,229	1.55
			4,579,664	4,826,229	1.55
VIETNAM: (31 December 2022: 1.58%)					
BIM Land JSC 7.375% 07/05/2026	3,100,000	USD	1,557,750	1,711,394	0.55
Vinpearl JSC 3.25% 21/09/2026	1,600,000	USD	1,238,000	1,211,820	0.39
			2,795,750	2,923,214	0.94
Total debt securities			276,180,516	271,406,228	87.24
Total transferable securities admitted to an official stock exchange or traded on regulated markets			276,180,516	271,406,228	87.24
Transferable securities not admitted to an official stock exchange or traded on a regulated market					
Equity securities: (31 December 2022: 0.69)					
DIVERSIFIED GLOBALLY: (31 December 2022: 0.00%)					
New Topco Equity^	13,352	EUR	-	582,681	0.19
			-	582,681	0.19
PERU: (31 December 2022: 0.69%)					
PF Cayman New Holdco Ltd^	58,366	USD	2,128,522	817,125	0.26
			2,128,522	817,125	0.26
United States: (31 December 2022: 0.00%)					
Avaya Inc^	50,695	USD	246,982	849,141	0.27
			246,982	849,141	0.27
Total equity securities			2,375,504	2,248,947	0.72

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2023 (continued)

Description	Quantity	Currency	Acquisition Cost USD	Fair Value USD	% of Net Assets	
Financial Assets at Fair Value through Profit or Loss (continued)						
Transferable securities not admitted to an official stock exchange or traded on a regulated market (continued)						
Debt securities: (31 December 2022: 0.53)						
BRAZIL: (31 December 2022: 0.00%)						
OI SA SSSPP 0% 9/07/2024^	3,273	USD	-	3,273	0.00	
OI SA SSSPP 14% 9/07/2024^	754,136	USD	727,273	800,892	0.26	
			727,273	804,165	0.26	
DIVERSIFIED LATIN AMERICA: (31 December 2022: 0.00%)						
Atento Luxco 1 SA 8% 10/02/2026^	21,609,420	USD	8,402,707	-	0.00	
Atento 1.5 Lien Notes 17/02/2025^	2,266,166	USD	2,266,166	2,266,166	0.73	
Atento 2 Lien Notes 17/02/2025^	7,153,121	USD	2,694,919	4,952,106	1.59	
			13,363,792	7,218,272	2.32	
PERU: (31 December 2022: 0.53%)						
Total debt securities			14,091,065	8,022,437	2.58	
Total transferable securities not admitted to an official stock exchange or traded on a regulated market			16,466,569	10,271,384	3.30	
Total financial assets at fair value through profit or loss			292,647,085	281,677,612	90.54	
Over the counter financial derivative instruments						
Forward Currency Contracts* - Unrealised Gains (31 December 2022: 0.45%)						
Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gains USD	% of Net Assets
CHF	347,500	USD	387,027	12/07/2023	1,886	0.00
EUR	1,053,000	USD	1,134,302	12/07/2023	15,222	0.00
EUR	469,500	USD	510,440	12/07/2023	2,097	0.00
EUR	204,000	USD	222,200	12/07/2023	500	0.00
EUR	20,000	USD	21,511	12/07/2023	323	0.00
EUR	648,000	USD	699,075	12/07/2023	8,324	0.00
EUR	2,675,175	USD	2,889,055	12/07/2023	31,342	0.01
EUR	406,000	USD	435,476	12/07/2023	7,741	0.00
EUR	426,000	USD	464,310	12/07/2023	740	0.00
EUR	20,031,185	USD	21,814,562	12/07/2023	52,802	0.02
GBP	125,000	USD	154,291	12/07/2023	4,641	0.00
GBP	68,000	USD	85,284	12/07/2023	1,175	0.00
GBP	236,000	USD	293,119	12/07/2023	6,944	0.00
GBP	250,283	USD	316,082	12/07/2023	2,141	0.00
GBP	168,547	USD	212,858	12/07/2023	1,442	0.00
USD	1,802,155	EUR	1,650,000	12/07/2023	906	0.00
USD	41,667,188	EUR	37,855,000	12/07/2023	342,172	0.11
Total Unrealised Gains on Forward Currency Contracts					480,398	0.14

^Level 3 priced security

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Schedule of Investments of Emerging Markets Corporate High Yield Debt Fund as at 30 June 2023 (continued)

Financial Liabilities at Fair Value through Profit or Loss

Over the counter financial derivative instruments (continued)

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

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Losses USD	% of Net Assets
CHF	473,000	USD	534,584	12/07/2023	(5,214)	0.00
EUR	1,017,500	USD	1,114,274	12/07/2023	(3,504)	0.00
EUR	18,626,644	USD	20,502,440	12/07/2023	(168,366)	(0.05)
EUR	200,000	USD	220,162	12/07/2023	(1,829)	0.00
EUR	4,936,891	USD	5,434,061	12/07/2023	(44,625)	(0.01)
GBP	165,000	USD	210,199	12/07/2023	(409)	0.00
GBP	165,000	USD	210,372	12/07/2023	(582)	0.00
USD	2,450,312	EUR	2,271,500	12/07/2023	(29,407)	(0.01)
USD	4,794,385	EUR	4,436,657	12/07/2023	(48,963)	(0.02)
USD	43,216	EUR	40,000	12/07/2023	(451)	0.00
USD	2,888,252	GBP	2,287,000	12/07/2023	(19,567)	(0.01)
USD	221,943	EUR	203,833	12/07/2023	(437)	0.00
Total Unrealised Losses on Forward Currency Contracts					(323,354)	(0.10)

Total Forward Currency Contracts

157,044 0.04

	Quantity	Currency	Fair Value USD	% of Net Assets
Warrants: (31 December 2022: 0.00%)				
Nostrum warrants [^]	148,081	USD	-	-
Total warrants			-	-
Total over the counter financial instruments			157,044	0.04

[^]Level 3 priced security

	Fair Value USD	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	281,834,656	90.58
Cash and other net assets	29,275,958	9.42
Net assets attributable to holders of redeemable participating shares	311,110,614	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on regulated markets	86.18
Transferable securities not admitted to an official stock exchange or traded on a regulated market	3.26
Over the counter financial derivative instruments	0.14
Other current assets	10.42
Total assets	100.00

* Counterparty: State Street Bank and Trust Company

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INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

**Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund
for the financial period ended 30 June 2023**

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

Total Purchases

Security Description	Cost USD
Frigo Debtco Plc 10% 20/04/2028	(9,173,693)
Unigel Luxembourg SA 8.75% 01/10/2026	(6,358,164)
AI Candelaria Spain SLU 5.75% 15/06/2033	(5,708,266)
Pakistan Water & Power 7.5% 04/06/2031	(5,349,263)
QVC Inc 5.95% 15/03/2043	(4,675,000)
Atento Luxco 1 SA 8% 10/02/2026	(4,543,316)
Frigo Debtco Plc 0% 20/04/2026	(4,390,936)
Nafto 7.58% 08/11/2026	(4,227,500)
Latina Offshore Ltd 8.875% 04/13/2028	(3,872,463)
Latina Offshore Ltd 7.00% 04/01/2028	(3,872,463)
Braskem Idesa SAPI 6.990% 20/02/2032	(3,767,275)
SCC Power Plc 0% 31/12/2028	(3,594,320)
Latoff 8.75% 31/01/2024	(3,442,712)
Gol Finance SA 8% 30/06/2026	(3,408,549)
Digicel International Finance Ltd 8.75% 25/05/2024	(3,170,225)
La Financiere Atalian SA 4% 15/05/2024	(3,023,824)
Cia de Minas Buenaventura 5.5% 23/07/2026	(2,921,200)
Natcin 5.78% 04/15/2028	(2,810,095)
Adler Pelzer Holding GmbH 9.5% 01/04/2027	(2,768,250)
CFG Investment SAC 10% 07/11/2032	(2,728,384)
Oriflame Investment Holding Plc 5.13% 04/05/2026	(2,717,498)
Atento 2 Lien Notes 17/02/2025	(2,694,919)
Avianca Midco 2 Plc 9% 01/12/2028	(2,602,919)
Atento 1.5 Lien Notes 17/02/2025	(2,266,166)
Metinvest BV 8.5% 04/23/2026	(2,249,100)
Kenbourne Invest SA 4.7% 22/01/2028	(2,243,105)
Total Play Telecom 7.5% 12/11/2025	(2,240,000)
Adler Pelzer Holding GmbH 4.125% 01/04/2024	(2,105,531)
Sixsigma Networks Mexico 7.5% 2/05/2025	(1,872,510)
BIM Land JSC 7.375% 7/05/2026	(1,557,750)
CIA Latino Americana Floating 25/07/2027	(1,541,250)
MCBRAC 7.25% 30/06/2031	(1,533,995)
Codere Finance 2 Luxembourg 10.75% 30/09/2023	(1,526,391)
Colombia Telecomunicaciones 4.95% 17/07/2030	(1,514,512)

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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**Schedule of Significant Portfolio Movements of Emerging Markets Corporate High Yield Debt Fund
for the financial period ended 30 June 2023 (continued)**

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

Total Sales

Security Description	Proceeds USD
Frigoglass Finance BV 6.875% 12/02/2025	8,667,712
Latoff 8.75% 31/01/2023	6,885,424
HTA Group Ltd/Mauritius 7% 18/12/2025	4,284,960
Genneia SA 8.75% 02/09/2027	4,155,213
Mong Duong Finance Holdings BV 5.125% 07/05/2029	4,029,813
Latina Offshore Ltd 7.00% 04/01/2028	3,872,463
Telecom Argentina SA 8% 18/07/2026	3,763,301
Adler Pelzer Holding GmbH 4.125% 01/04/2024	3,045,318
Profine 9.25% 15/07/2025	2,965,017
Atento Luxco 1 SA 8% 10/02/2026	2,694,919
EP Infrastructure AS 1.659% 26/04/2024	2,495,145
Axian Telecom 7.38% 16/02/2027	2,474,044
Turk Telekomunikasyon AS 6.88% 28/02/2025	2,455,300
Silknet JSC 11% 02/04/2024	2,445,000
Metinvest 7.75% 23/04/2023	2,390,000
QVC Inc 5.95% 15/03/2043	2,337,500
Nickel Mines Ltd 6.5% 01/04/2024	2,282,750
Uzbekneftegaz JSC 4.75% 16/11/2028	2,173,650
Nafto 7.58% 08/11/2026	2,113,750
Studio City Finance Ltd 5% 15/01/2029	1,980,450
Coronado Finance Pty Ltd 10.75% 15/05/2026	1,906,925
Transport De Gas Del Sur 6.75% 02/05/2025	1,839,614
Novolipetsk Steel 4.70% 30/05/2026	1,773,100
CFG Loan	1,656,076
Empresa Electrica Cochra 5.5% 14/05/2027	1,615,534
Nostrum Oil & Gas Finance BV 8% 28/01/2023	1,495,950
Kernel Holding SA 6.75% 27/10/2027	1,440,600
PMBROV 10% 21/12/2028	1,374,000
Aryzta Euro Finance 6.82% 28/03/2028	1,365,021
ICNRA 7.5% 15/12/2028	1,319,274
POGLN 8.13% 14/11/2022	1,230,198
Gol Finance SA 8% 30/06/2026	1,206,000
Turk Telekomunikasyon AS 4.88% 19/06/2024	1,152,000
Herbalife Nutrition Ltd / HLF Financing Inc 7.875% 01/09/2025	1,150,100
Gol Finance SA 8% 30/06/2026	1,139,000

GLOBAL INVESTMENT OPPORTUNITIES ICAV

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Supplementary Information

Securities Financing Transactions Disclosure

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

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

UCITS are required to disclose the use of SFTs and Total Return Swaps. During the financial period ended 30 June 2023, the Sub-Fund did not trade in any SFTs (31 December 2022: None).

MIFID II – Research Costs

All research costs associated with the Sub-Fund and the ICAV are covered by Arkaim Advisors Ltd. Arkaim Advisors Ltd seconds individuals to Mirabella Financial Services LLP in relation to the provision of investment management services to the Sub-Fund.