

The top of the page features a dark purple header. On the left, the word "GUGGENHEIM" is written in white, uppercase, sans-serif font. To the right of the text, a decorative grid of thin, light purple lines curves across the header, creating a sense of depth and movement.

**GUGGENHEIM**

# Guggenheim Global Investments plc

## INTERIM REPORT & UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six month financial period ended 30 June 2023

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## Company Information

The Board of Directors of the Company	Eimear Cowhey (Ireland) (Chair) <sup>1</sup> Brian Binder (United States of America) Neil Donnellan (Ireland) Adrian Duffy (Ireland) Adrian Waters (Ireland) <sup>1</sup> Julio Quintero (Colombia)	Legal Advisors and Listing Agent	Dechert LLP 2 <sup>nd</sup> Floor 5 Earlsfort Terrace Dublin 2, Ireland
Registered Office	2 <sup>nd</sup> Floor 5 Earlsfort Terrace Dublin 2, Ireland	Independent Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1, Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 2 <sup>nd</sup> Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland	Switzerland Representative <sup>2</sup>	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
Investment Manager	Guggenheim Partners Investment Management LLC 330 Madison Avenue 10 <sup>th</sup> Floor New York, NY 10017 United States of America	Company Secretary <sup>2</sup>	Dechert Secretarial Limited 2 <sup>nd</sup> Floor 5 Earlsfort Terrace Dublin 2, Ireland
Distributor & UK Facilities Agent	Guggenheim Investment Advisors (Europe) Limited 5 <sup>th</sup> Floor, The Peak 5 Wilton Road London SW1V 1AN United Kingdom	Switzerland Paying Agent	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zurich Switzerland
Administrator, Registrar & Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street, IFSC Dublin 1, Ireland	German Information Agent <sup>3</sup>	Marcard, Stein & Co AG Ballindamm 36 D-20095 Hamburg Germany
Depository	The Bank of New York Mellon SA/NV Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Quay Dublin 2, Ireland	Registered Number	494504

<sup>1</sup> Independent Non-Executive Director.

Company Information (continued)

<sup>2</sup> Interested parties may obtain the Prospectus, the key investor information documents, the latest annual and interim reports, copies of the Memorandum and Articles of Association, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative Agent provided above. In respect of the shares offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

<sup>3</sup> The Prospectus, the key investor information documents, the Articles of Association, the annual and interim reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German Information Agent as specified above. For investors in Germany, Sub-Fund GFI Fund is available. For investors in Germany, no notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for Guggenheim Global Equity Fund and the Guggenheim Global Equity Minimum Volatility Fund and the shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany.

A complete statement of investments purchased and sold during the financial period is available upon request from the registered office of the Company. Guggenheim Global Investments plc may from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

## Background to the Company

Guggenheim Global Investments plc (the "Company") is an open-ended investment company with variable capital and segregated liability between its Sub-Funds, incorporated as a public limited company under the laws of Ireland. The Company was authorised by the Central Bank of Ireland ("Central Bank" or "CBI") 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").

As of the date of this report, there is one Sub-Fund authorised by the Central Bank. GFI Fund ("the Sub-Fund") is open and actively seeking new investors.

GFI Fund commenced trading on 15 December 2011.

The Sub-Fund may issue different classes of shares which may have different fee structures and levels of minimum subscriptions.

The Company appointed Carne Global Fund Managers (Ireland) Limited from 13 April 2022, referred to as (the "Manager") as UCITS management company. The Central Bank UCITS Regulations refer to the "responsible person", as being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a UCITS. The Manager assumes the regulatory role of the responsible person for the Company and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the Company. The Central Bank UCITS Regulations supplement the UCITS Regulations and existing legislative requirements and notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank UCITS Regulations, the Board of Directors of the Company (the "Board") continue to hold a statutory role pursuant to the provisions of the Companies Act 2014 and the Companies (Accounting) Act 2017 (collectively the "Companies Acts").

The Manager has delegated investment management services and has appointed Guggenheim Partners Investment Management LLC (the "Investment Manager") as the Investment Manager of the Company. The investment activities of the Company are managed by the Investment Manager and the administration of the Company is delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). As at 30 June 2023, the Company has the following classes of shares on offer:

**GFI Fund**

Class A JPY Distributing*	Class A USD Accumulating
Class I USD Accumulating	Class I USD Distributing
Class S USD Accumulating	Class S USD Distributing
Class S EUR Accumulating*	Class S EUR Distributing*
Class S GBP Accumulating*	Class S GBP Distributing*
Class W EUR Accumulating*	Class W EUR Distributing*
Class W GBP Accumulating*	Class W GBP Distributing*
Class W USD Accumulating	Class W USD Distributing
Class Z EUR Accumulating*	Class Z EUR Distributing*
Class Z GBP Accumulating*	Class Z GBP Distributing*
Class Z USD Accumulating	Class Z USD Distributing

\* Hedged share class.

Investment objective**GFI Fund**

The Sub-Fund's investment objective is to seek to achieve interest income and capital appreciation. The Sub-Fund intends to seek to achieve its objective by investing in fixed income and debt securities which are listed, traded or dealt in on regulated markets worldwide, with a primary investment focus on the U.S., Canada and Europe. There is no guarantee that the Sub-Fund will achieve this objective.

## Investment Manager's Report

## GFI Fund

## Market Overview

Amid a resilient economy, it has been encouraging to see inflationary pressures continue to ease. The headline Consumer Price Index (CPI) recorded a 3 percent year-over-year increase in June, the lowest since March 2021. Core CPI rose by 4.8 percent year-over-year, showing a meaningful decline from the previous report's 5.3 percent. The path towards lower inflation is becoming clearer as shelter inflation cools, and the recent surge in used car prices is expected to reverse soon. Anticipation of these developments led the Federal Reserve (Fed) to keep interest rates unchanged during the June Federal Open Market Committee (FOMC) meeting, suggesting that skipping a meeting would allow them more time to observe the impact of previous rate hikes on the economic data.

The Fed made a cautious decision at the meeting, but their updated Summary of Economic Projections revealed a more aggressive stance, suggesting two more rate hikes this year. The diverging messages aim to manage expectations and prevent excessive easing in financial conditions and a resurgence in price pressures. But the market is increasingly pricing in the prospect of a soft landing, driven by the Fed's characterisation of the data and the growing optimism surrounding disinflationary trends. Paradoxically, the more the Fed presents a soft landing as feasible, the less likely it becomes as financial markets and economic conditions teeter toward overheating.

Concerns at the Fed are mounting regarding the potential resurgence of inflation in 2024. Inflation generally lags economic activity by several quarters, and the recent softening likely reflects only the initial impact of higher interest rates and the slowdown in activity at the end of 2022. Easing financial conditions, a resurgent housing market, and the economy's adjustment to higher interest rates contribute to apprehensions over the softening path for inflation.

It is becoming increasingly likely that the Fed will need to maintain a tight monetary policy even as inflation prints decline over the next few months. This dynamic could eventually disrupt the optimism supporting credit spreads and equity valuations, given that a 2024 easing cycle is priced into expectations judging by fed funds futures markets. Markets will have to recognize that lower inflation, easier Fed policy, and resilient economic growth are an unlikely equilibrium. In our view, growth will eventually need to give way to a recession to clear the path to the 2 percent inflation target.

## Summary

- The market is increasingly pricing in the prospect of a soft landing, driven by the Fed's characterization of the data and the growing optimism surrounding disinflationary trends.
- Paradoxically, the more the Fed presents a soft landing as feasible, the less likely it becomes as financial markets and economic conditions teeter toward overheating.
- Concerns at the Fed are mounting regarding the potential resurgence of inflation in 2024. Inflation generally lags economic activity by several quarters, and the recent softening likely reflects only the initial impact of higher interest rates and the slowdown in activity at the end of 2022.
- It is becoming increasingly likely that the Fed will need to maintain a tight monetary policy even as inflation prints decline over the next few months.
- Markets will have to recognize that lower inflation, easier Fed policy, and resilient economic growth are an unlikely equilibrium. In our view, growth will eventually need to give way to a recession to clear the path to the 2 percent inflation target.

Guggenheim Global Investments plc

Condensed Statement of Financial Position

INTERIM REPORT &  
CONDENSED FINANCIAL STATEMENTS  
(Unaudited)

As at 30 June 2023	Notes	GFI Fund and Company USD '000	
		30 June 2023	31 December 2022
<b>Assets</b>			
Cash and cash equivalents		7,261	36,074
Cash pledged as collateral		3,555	2,602
Financial assets at fair value through the profit and loss (FVTPL)	5	782,311	632,454
Income receivable		5,453	4,746
Securities sold receivable		22,484	5,041
Capital shares receivable		271	1,433
Other receivables and expense waiver		210	274
<b>Total assets</b>		<b>821,545</b>	<b>682,624</b>
<b>Liabilities</b>			
Cash received as collateral		(980)	(60)
Sale and reverse repurchase agreements		(50,511)	—
Securities purchased payable		(22,266)	(39,827)
Capital shares payable		(535)	(12,884)
Financial liabilities at FVTPL	5	(3,611)	(2,672)
Accruals and other payables		(1,647)	(1,248)
<b>Total liabilities (excluding net assets)</b>		<b>(79,550)</b>	<b>(56,691)</b>
<b>Net assets attributable to holders of redeemable participating shares (Net Assets)</b>		<b>741,995</b>	<b>625,933</b>

The accompanying notes form an integral part of these financial statements.

## Condensed Statement of Comprehensive Income

For the financial period ended 30 June 2023	Notes	GFI Fund and Company USD '000	
		30 June 2023	30 June 2022
<b>Investment Income</b>			
Finance income		17,395	11,202
Bank Interest Income		27	–
Dividend income		130	345
Net loss from investments		(1,473)	(102,527)
<b>Total investment income/(loss)</b>		<b>16,079</b>	<b>(90,980)</b>
<b>Operating expenses</b>			
Interest expense		(184)	(48)
Investment Manager fees	8	(2,486)	(2,387)
Manager fees	8	(34)	–
Administrator fees	8	(121)	(126)
Legal fees		(247)	25
Auditor's fees		(31)	(32)
Depository fees	8	(55)	(54)
Directors' fees	9	(34)	(35)
Secretarial fees		(8)	(8)
Capital Gain fees		–	(1)
Other operating expenses		(95)	(161)
Expense waiver	8	108	110
<b>Total operating expense</b>		<b>(3,187)</b>	<b>(2,717)</b>
<b>Profit/(loss) before tax</b>		<b>12,892</b>	<b>(93,697)</b>
Withholding tax		(153)	(173)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>12,739</b>	<b>(93,870)</b>

There are no gains or losses in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes form an integral part of these financial statements.



Condensed Statement of Changes in Net Assets Attributable to  
Redeemable Participating Shares

For the financial period ended 30 June 2023

	GFI Fund and Company	
	USD '000	
	30 June 2023	30 June 2022
At the start of the financial period	625,933	611,019
Increase/(Decrease) in net assets	12,739	(93,870)
<b>Capital transactions in redeemable participating shares</b>		
Distributions paid to holders of redeemable shares	(946)	(1,103)
New issuances	176,964	247,114
Redemptions	(72,695)	(106,479)
<b>Net change from capital transactions</b>	<b>103,323</b>	<b>139,532</b>
<b>At the end of the financial period</b>	<b>741,995</b>	<b>656,681</b>

The accompanying notes form an integral part of these financial statements.

Condensed Statement of Cash Flows  
For the financial period ended 30 June 2023

	GFI Fund and Company USD '000	
	30 June 2023	30 June 2022
<b>Cash flows from operating activities</b>		
Increase/(decrease) in net assets	12,739	(93,870)
Adjustments for:		
– Interest income	(17,238)	(11,154)
– Dividend income	(130)	(345)
– Withholding tax	153	173
<b>Change in:</b>		
Cash pledged as collateral	(953)	54
Cash received as collateral	920	–
Purchase/Sale of reverse repurchase agreements	50,511	(39,840)
Income receivable/payable	(707)	(1,070)
Securities sold receivables & purchase payables	(35,004)	17,137
Other receivables & payables	463	(369)
Financial assets at FVTPL	(149,857)	(17,507)
Financial liabilities at FVTPL	939	428
<b>Cash used in operations</b>	<b>(138,164)</b>	<b>(146,363)</b>
Interest received	17,085	10,981
Dividend received	130	345
<b>Net cash (used in) in operating activities</b>	<b>(120,949)</b>	<b>(135,037)</b>
<b>Cash flows provided by financing activities</b>		
Distributions paid to holders of redeemable shares	(946)	(1,103)
Proceeds from redeemable shares issued	178,126	247,229
Redemption of redeemable shares	(85,044)	(105,587)
<b>Net cash provided by financing activities</b>	<b>92,136</b>	<b>140,539</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(28,813)</b>	<b>5,502</b>
Cash and cash equivalents at beginning of the financial period	36,074	1,763
<b>Cash and cash equivalents at end of financial period</b>	<b>7,261</b>	<b>7,265</b>

The accompanying notes form an integral part of these financial statements.

## Notes to the Interim Condensed Financial Statements

**1. Organisation**

Guggenheim Global Investments plc (the “Company”) was incorporated in Ireland on 2 February 2011 and is an open-ended umbrella type investment fund with variable capital established as an undertaking for collective investment in transferable securities under the laws of Ireland as a public limited company 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) (Amendment) Regulations 2019 (the “Central Bank Regulations”). The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Carne Global Fund Managers (Ireland) Limited (the “Manager”) is responsible for the management of the Company and its Sub-Fund in consultation with the Directors. The Manager has delegated the performance of discretionary investment management services to Guggenheim Partners Investment Management LLC (the “Investment Manager”) and delegated the administration of the Company to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”). The Bank of New York Mellon SA/NV, Dublin Branch acts as Depositary (the “Depositary”) for the Company under the terms of a depositary agreement.

**2. Basis of preparation****a) Statement of compliance**

The condensed financial statements have been prepared on a going concern basis in accordance with European Union (“EU”) endorsed International Financial Reporting Standards (“IFRS”) and the Companies Act 2014, as applicable to companies reporting under IFRS and the UCITS Regulations.

**b) Basis of measurement**

The financial statements of the Company are presented in the functional currency of the Company and each Sub-Fund, the U.S. Dollar (“USD”). These financial statements are prepared on a historical cost basis except for investments in financial assets and financial liabilities at fair value through profit or loss (“FVTPL”), which have been measured at fair value, and redeemable participating shares, which have been measured at redemption amount. The accounting policies have been consistently applied by the Company. Figures in the condensed financial statements have been rounded to the closest thousand where indicated with a “USD ‘000” unless otherwise stated.

These interim condensed financial statements are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended 31 December 2022 was unqualified. The Company’s financial risk management objectives and policies are consistent with those disclosed in the Company’s annual audited financial statements for the financial year ended 31 December 2022.

**c) Use of accounting judgements and estimates**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. It also requires the Directors to exercise their judgement in the process of applying the Company’s accounting policies. Actual results may differ from those estimates and assumptions.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

**i) Fair value of derivative financial instruments**

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at the Investment Manager, independent of the party that created them.

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

**2. Basis of preparation (continued)****c) Use of accounting judgements and estimates (continued)***ii) Fair value of securities not quoted in an active market*

The fair value of such securities not quoted in an active market may be determined by the Company using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Company would exercise judgement on the quantity and quality of pricing sources used.

**d) Comparative figures**

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

**3. Significant accounting policies**

The same accounting policies are followed in this interim report and unaudited condensed financial statements as compared with the most recent annual report and audited financial statements.

**4. Efficient portfolio management**

The Sub-Fund may employ investment techniques and instruments for efficient portfolio management ("EPM") purposes and/or for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. These techniques and instruments may include investment in financial derivative instruments. The Sub-Fund may enter into swap agreements, futures contracts, forwards contracts, options, contracts for difference, repurchase and reverse repurchase agreements and securities lending agreements for EPM purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objectives. The commitment approach is used to calculate global exposure for the Sub-Fund.

The gains and losses associated with the financial derivative instruments are included within net gain/(loss) from investments at FVTPL, while the gains and losses associated with the reverse repurchase agreements are included within interest expense from financial liabilities at FVTPL in the Condensed Statement of Comprehensive Income.

**5. Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether the price is directly observable or estimated using another valuation technique.

The Company measures fair values using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 Quoted market price in an active market for an identical instrument.

Level 2 Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

**5. Determination of fair value (continued)**

The level in the fair value hierarchy within which a financial instrument is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Vendor quotes are classified as Level 2 because the inputs into the price supplied by the vendors are observable and may include recent trades, interest rates, yields and credit spreads. The Investment Manager reviews the prices independently recorded as vendor quotes and ensures that they are in accordance with fair value. The Investment Manager utilises a tiered pricing structure whereby valid prices are selected according to their price source and their price level. Fixed income securities, including corporate bonds and bank loans, are normally valued by pricing service providers on the basis of last available bid price. In determining the value of a particular investment, pricing service providers may use vendor quotations, reported trades or valuation estimates from their internal pricing models to determine the reported price.

Mortgage-related and asset-backed securities ("ABS") are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use vendor quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, prepayment spreads, default rates and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are usually categorised as Level 2 within the fair value hierarchy.

If a quoted market price in an active market is not available on a recognised stock exchange or from a vendor for non-exchange traded financial instruments, the fair value of the instrument is estimated by the Investment Manager using valuation techniques; including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The following table presents the Company's financial assets and financial liabilities measured at fair value under the fair value hierarchy. All amounts represent the valuation of securities as presented in the Schedule of Investments on page 23.

	30 June 2023				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>GFI Fund (USD'000)</b>								
<b>Financial Assets</b>								
Asset Backed Securities	–	171,378	10,339	181,717	–	131,023	8,398	139,421
Common Stock	–	–	–	–	34	–	–	34
Corporate Bonds	–	202,659	31,507	234,166	–	229,819	8,866	238,685
Forward Currency Contracts	–	638	–	638	–	1,172	–	1,172
Government Bonds	–	197,397	–	197,397	–	107,800	–	107,800
Mortgage Related Securities	–	152,121	–	152,121	–	112,604	–	112,604
Options	141	–	–	141	409	–	–	409
Preferred Stock	1,629	–	–	1,629	2,259	6,230	–	8,489
Term Loans	–	12,199	2,303	14,502	–	18,481	5,359	23,840
<b>Total financial assets at FVTPL</b>	<b>1,770</b>	<b>736,392</b>	<b>44,149</b>	<b>782,311</b>	<b>2,702</b>	<b>607,129</b>	<b>22,623</b>	<b>632,454</b>
<b>Financial Liabilities</b>								
Credit Default Swaps	–	(287)	–	(287)	–	–	–	–
Forward Currency Contracts	–	(10)	–	(10)	–	(95)	–	(95)
Interest Rate Swaps	–	(2,637)	–	(2,637)	–	(2,483)	–	(2,483)
Open Futures Contracts	–	–	–	–	(94)	–	–	(94)
Options	(677)	–	–	(677)	–	–	–	–
<b>Total financial liabilities at FVTPL</b>	<b>(677)</b>	<b>(2,934)</b>	<b>–</b>	<b>(3,611)</b>	<b>(94)</b>	<b>(2,578)</b>	<b>–</b>	<b>(2,672)</b>

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

**5. Determination of fair value (continued)**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. Transfers of instruments from Level 2 to Level 3 during the financial year occurred as there was insufficient information available to measure their fair values based on observable market inputs. Transfers from Level 3 to Level 2 during the financial year occurred as there was sufficient observable input information available to measure their fair values based on observable market inputs. The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the financial period ended 30 June 2023 and the financial year ended 31 December 2022:

<b>GFI Fund</b>	<b>30 June 2023 USD '000</b>	<b>31 December 2022 USD '000</b>
Opening balance	22,623	34,855
Purchases	22,881	10,225
Sales	(2,960)	(3,507)
Transfers into Level 3	3,217	2,040
Transfers out of Level 3	(2,324)	(18,912)
Net (loss)/ gains recognised in investment income	712	(2,078)
<b>Closing Balance</b>	<b>44,149</b>	<b>22,623</b>
Change in unrealised (loss)/gains	698	(2,109)

Significant unobservable inputs used for Level 3 investments include single broker quotes, or yield, discount rate or EBITDA multiple where modelled positions are used as the valuation technique. Where modelled positions are used, the estimated fair value would increase if the EBITDA/ revenue/ leverage multiples were higher. Where single vendor prices are used, there are no further significant unobservable inputs available.

For the financial period ended 30 June 2023 and the financial year ended 31 December 2022, cash and cash equivalents and cash collateral were classified within Level 1 of the fair value hierarchy. Other financial assets and financial liabilities, whose carrying value approximate to fair value, were classified within Level 2 of the fair value hierarchy.

**6. Subscriber and redeemable participating shares**

The following tables summarise the Net Asset Value and the NAV per Share of the Company:

<b>GFI Fund</b>	<b>Currency</b>	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
NAV	USD	741,994,640	625,933,108	656,681,080
NAV per share				
- Class A JPY Distributing	JPY	—	80,831.38	86,550.35
- Class A USD Accumulating	USD	151.22	147.74	152.11
- Class I USD Accumulating	USD	103.34	101.12	104.29
- Class I USD Distributing	USD	91.50	91.39	95.93
- Class S USD Accumulating	USD	94.27	92.11	94.85
- Class S GBP Distributing	GBP	100.64	—	—
- Class S EUR Distributing	EUR	100.52	—	—
- Class S GBP Accumulating	GBP	100.63	—	—
- Class S EUR Accumulating	EUR	100.54	—	—
- Class S USD Distributing	USD	100.73	—	—
- Class W EUR Accumulating	EUR	127.73	126.79	133.00
- Class W EUR Distributing	EUR	79.29	80.12	85.40
- Class W GBP Accumulating	GBP	126.15	124.34	129.41
- Class W GBP Distributing	GBP	84.37	84.65	89.54
- Class W USD Accumulating	USD	122.71	120.35	124.40
- Class W USD Distributing	USD	89.62	89.51	93.96
- Class Z EUR Accumulating	EUR	133.46	132.17	138.35
- Class Z EUR Distributing	EUR	78.97	79.80	85.07
- Class Z GBP Accumulating	GBP	131.66	129.47	134.45
- Class Z GBP Distributing	GBP	84.46	84.74	89.65
- Class Z USD Accumulating	USD	128.09	125.34	129.26
- Class Z USD Distributing	USD	89.71	89.61	94.07

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

**6. Subscriber and redeemable participating shares (continued)**

GFI Fund	Currency	30 Jun 2023	31 Dec 2022	30 Jun 2022
Redeemable participating shares in issue				
- Class A JPY Distributing	JPY	—	50,000	50,000
- Class A USD Accumulating	USD	121,533	121,533	121,533
- Class I USD Accumulating	USD	1,290,500	643,306	748,192
- Class I USD Distributing	USD	28,058	37,267	32,022
- Class S EUR Accumulating	EUR	180,849	—	—
- Class S EUR Distributing	EUR	25	—	—
- Class S GBP Accumulating	GBP	88,740	—	—
- Class S GBP Distributing	GBP	25	—	—
- Class S USD Accumulating	USD	2,529,298	2,086,280	2,086,280
- Class S USD Distributing	USD	25	—	—
- Class W EUR Accumulating	EUR	2,532	2,532	2,532
- Class W EUR Distributing	EUR	100	100	100
- Class W GBP Accumulating	GBP	3,048	4,536	3,880
- Class W GBP Distributing	GBP	100	100	100
- Class W USD Accumulating	USD	1,453,081	1,487,324	1,457,433
- Class W USD Distributing	USD	169,121	155,754	166,767
- Class Z EUR Accumulating	EUR	146,727	133,031	117,552
- Class Z EUR Distributing	EUR	6,995	6,995	100
- Class Z GBP Accumulating	GBP	8,705	8,515	9,010
- Class Z GBP Distributing	GBP	28,996	21,581	21,204
- Class Z USD Accumulating	USD	647,314	682,677	738,768
- Class Z USD Distributing	USD	159,356	159,649	139,532

**Authorised**

The authorised share capital of the Company is 500 billion shares of no par value to be issued at the Net Asset Value ("NAV") per Share on such terms as the Directors may think fit. As at 30 June 2023, the Directors have authorised and issued Subscriber Shares to the value of €2. Subscriber Shares do not participate in the dividends or assets of any company.

Participating shares may be redeemed at the shareholder's option on each dealing date or such other dates as the Board shall from time to time determine at the net asset value per share calculated on or with respect to the relevant Valuation Point (as defined in the Supplement for the relevant Sub-Fund). The Shareholder must request such redemption prior to the Trade Cut-Off Time (as defined in the Supplement for the relevant Sub-Fund). The Company may in exceptional circumstance, decide to accept an application received by the Administrator after the Trade Cut-Off Time but before the Valuation Point. The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Each of the redeemable participating shares entitles the shareholder to participate equally on a pro-rata basis in the distributions and net assets of the Company attributable to the relevant class in respect of which they are issued. Each of the shares entitles the holder to attend and vote at meetings of the Company. No class of share confers on the holder any preferential or pre-emptive rights to participate in the profits and distributions of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

There was a USD'000 946 distribution declared on GFI Fund by the Board and paid during the financial period ended 30 June 2023 (31 December 2022: USD'000 2,234 and 30 June 2022: USD'000 1,103).

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

**6. Subscriber and redeemable participating shares (continued)**

The following distributions were approved by the Directors during the financial period:

**Ex-Date of 03 January 2023, Pay Date of 13 January 2023:**

GFI Fund Share Class	Shares in issue	Currency	Rate per Share	Distribution
- Class A JPY Distributing	50,000	JPY	762.4929	38,124,643
- Class I USD Distributing	37,269	USD	0.9172	34,183
- Class W EUR Distributing	100	EUR	0.6930	69
- Class W GBP Distributing	100	GBP	0.7391	74
- Class W USD Distributing	155,754	USD	0.7992	124,484
- Class Z EUR Distributing	6,995	EUR	0.7770	5,435
- Class Z GBP Distributing	21,581	GBP	0.8312	17,939
- Class Z USD Distributing	159,649	USD	0.8993	143,579

**Ex-Date of 3 April 2023, Pay Date of 18 April 2023:**

GFI Fund Share Class	Shares in issue	Currency	Rate per Share	Distribution
- Class I USD Distributing	32,283	USD	0.9693	31,291
- Class W EUR Distributing	100	EUR	0.7468	75
- Class W GBP Distributing	100	GBP	0.7855	79
- Class W USD Distributing	129,317	USD	0.8480	109,660
- Class Z EUR Distributing	6,995	EUR	0.8305	5,809
- Class Z GBP Distributing	23,064	GBP	0.8787	20,267
- Class Z USD Distributing	159,649	USD	0.9504	151,732

**7. Taxation**

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, or the holding of shares at the end of each eight year financial period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations; and certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by the Company and its shareholders.

In some jurisdictions investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Sub-Fund. Withholding tax is presented separately from the gross investment income in the Condensed Statement of Comprehensive Income.



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

**8. Connected parties***Investment Manager and significant contracts*

For the financial period ended 30 June 2023 and financial year ended 31 December 2022, the Investment Manager holds management shares/seed holding in the share classes:

<b>GFI Fund</b>	<b>Shares held</b>	<b>Shares held</b>
Share Class	<b>30 June 2023</b>	<b>31 December 2022</b>
- Class I USD Accumulating	25	25
- Class I USD Distributing	25	25
- Class S EUR Accumulating	25	N/A
- Class S EUR Distributing	25	N/A
- Class S GBP Accumulating	25	N/A
- Class S GBP Distributing	25	N/A
- Class S USD Distributing	25	N/A
- Class W EUR Accumulating	100	100
- Class W EUR Distributing	100	100
- Class W GBP Accumulating	100	100
- Class W GBP Distributing	100	100
- Class W USD Accumulating	100	100
- Class W USD Distributing	100	100
- Class Z EUR Accumulating	100	100
- Class Z EUR Distributing	100	100
- Class Z GBP Accumulating	100	100
- Class Z GBP Distributing	100	100
- Class Z USD Accumulating	100	100
- Class Z USD Distributing	100	100

For the financial period ended 30 June 2023 and financial year ended 31 December 2022, the Investment Manager does not hold shares/seed holding in the share classes of GFI Fund Class A USD Accumulating, Class A JPY Distributing, and Class S USD Accumulating shares. In accordance with the fee arrangements outlined in the Company's Prospectus, the following amounts were charged to the Company during the financial period:

	<b>Charge/(credit) for</b>	<b>Charge/(credit) for</b>	<b>Payable/(receivable)</b>	<b>Payable/(receivable)</b>
	<b>the financial period ended</b>	<b>the financial period ended</b>	<b>as at</b>	<b>as at</b>
	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Investment Manager fee	2,486	2,387	1,271	1,191
Manager waiver	(108)	(110)	(53)	(53)
Administrator fee	121	126	98	116
Depositary fee	55	54	53	34

Until 12 April 2022, Guggenheim Fund Managers (Europe) Limited (the "Prior Manager") was entitled to receive, out of the assets of the GFI Fund, a management fee accrued at each Dealing Day and payable monthly in arrears, of up to (i) 1.5 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class A Shares (save for Class A JPY Distributing Shares with a rate of 0.60 per cent per annum of the Net Asset Value of the GFI Fund); (ii) 0.65 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class I Shares; (iii) 0.35% per annum of the Net Asset Value in respect of the Class S Shares; (iv) 1.1 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class W Shares; and (v) 0.65 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class Z Shares.

From 13 April 2022, the Manager shall be paid a fee out of the assets of the GFI Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the GFI Fund (plus VAT, if any), subject to an annual minimum fee up to 24,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the GFI Fund reasonable and properly vouched expenses.

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

**8. Connected parties (continued)**

From 13 April 2022, the Investment Manager shall be entitled to receive, out of the assets of the GFI Fund, a management fee accrued at each Dealing Day and payable monthly in arrears, of up to (i) 1.49 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class A Shares; (ii) 0.64 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class I Shares; (iii) 0.34 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class S Shares; (iv) 1.09 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class W Shares; and (v) 0.64 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class Z Shares.

The prior Manager entered into an expense waiver agreement with the seed investor of GFI Fund. Each of the Manager, the Administrator and the Depositary are entitled to reimbursement of all reasonable expenses incurred for the benefit of the Company.

The Administrator shall be entitled to receive, out of the assets of the Sub-Fund, an administration fee accrued at each Dealing Day and payable monthly in arrears, of up to 0.05 per cent per annum of the Net Asset Value of the Sub-Fund subject to a minimum fee of \$50,000 per annum. The Administrator is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

The Depositary shall be entitled to receive, out of the assets of the Sub-Fund, a fee accrued daily and payable monthly in arrears, of up to 0.023 per cent per annum of the Net Asset Value of the Sub-Fund. The Company has negotiated a tiered fee arrangement so that the actual fees charged reduce as the net asset value of the relevant Sub-Fund increases. The Depositary fees are subject to certain minimum amounts where the assets of a Sub-Fund are relatively small.

The Depositary is entitled to receive transaction charges and all sub-custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub-custodians. All such charges shall be at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket fees, charges and expenses incurred for the benefit of the Company.

The Company had no employees for the financial period ended 30 June 2023 (31 December 2022: None).

Regulation 43 of the Central Bank UCITS Regulations states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager, as the responsible person are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**9. Related party transactions**

The Company considers the Manager, Investment Manager, its principal owners, members of management, as well as entities under common control, to be related parties to the Company. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

*Transactions with affiliates of the Investment Manager*

During the normal course of business, investments may be acquired in a variety of ways, including from affiliates of the Investment Manager.

For the period ended 30 June 2023, the Company purchased USD’000 53,438 (30 June 2022: USD’000 43,134) of investments from affiliates of the Investment Manager and sold USD’000 20,741 (30 June 2022: USD’000 62,353) of investments to affiliates of the Investment Manager. Transactions with related parties resulted in net losses of USD’000 (551) (30 June 2022: net losses of USD’000 (189)) and are included in Net (loss)/gain from investment in the Condensed statement of comprehensive income.

**9. Related party transactions (continued)**

During the financial period, the Company purchased USD'000 13,025 (30 June 2022: USD'000 4,130) in securities issued, originated, or structured by affiliates of the Investment Manager. Affiliates of the Investment Manager may earn fees from these securities. At 30 June 2023, the Company held investments issued, originated, structured or managed by the Investment Manager or its affiliates and the fair value of such investments totalled USD'000 45,088 (31 December 2022: USD'000 32,597).

Certain investments made by the Company might result in representatives or employees of the Investment Manager receiving a position on the governing body of a portfolio company as well as fees associated with such a position. The Company might also have an investment in a portfolio company in which the Investment Manager or affiliates have an economic or controlling interest.

*Directors' fees and interests*

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors are entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Directors fees charged for the financial period ended 30 June 2023 amounted to USD'000 34 (EUR'000 33) (30 June 2022: USD'000 35 (EUR'000 33)) of which USD'000 Nil ((31 December 2022: USD'000 66) (EUR'000 Nil, (31 December 2022 EUR'000 65)) remained unpaid at the period end. Directors pension contributions paid to defined contribution schemes amounted to EUR '000 21 (30 June 2022: EUR '000 Nil) of which EUR'000 Nil (31 December 2022: EUR'000 42) remained unpaid at that date. Employees, partners and officers of the Investment Manager and its affiliates who act as director are not entitled to receive a director's fee. Brian Binder, Neil Donnellan, Adrian Duffy and Julio Quintero are employees of affiliates of the Investment Manager. At 30 June 2023, the Directors had no interest in the shares of the Company (31 December 2022: None).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 30 June 2023, the Manager received fees of USD'000 34 (30 June 2022 USD'Nil). USD'000 64 (31 December 2022 USD'000 47) was payable at period end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD'000 8 (30 June 2022 USD'000 Nil) during the financial period ended 30 June 2023 in respect of other fund governance services to the Company, of which USD'000 5 (31 December 2022 USD'000 12) was payable at year end.

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

**10. Total Expense Ratio**

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding bank interest), divided by the average net assets of the Sub-Fund, expressed as a percentage. The ratios are annualised. For the financial periods ended 30 June 2023 and 30 June 2022, the TERs are as follows:

30 June 2023		TER*	Investment Management /Management Fees Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class A USD Accumulating	0.50%	1.50%	0.50%
	Class I USD Accumulating	0.83%	0.65%	0.90%
	Class I USD Distributing	0.82%	0.65%	0.90%
	Class S USD Accumulating	0.53%	0.35%	N/A
	Class S USD Distributing	0.56%	0.30%	N/A
	Class S EUR Accumulating	0.60%	0.35%	N/A
	Class S EUR Distributing	0.66%	0.40%	N/A
	Class S GBP Accumulating	0.60%	0.35%	N/A
	Class S GBP Distributing	0.62%	0.36%	N/A
	Class W EUR Accumulating	1.27%	1.10%	1.35%
	Class W EUR Distributing	1.27%	1.10%	1.35%
	Class W GBP Accumulating	1.27%	1.10%	1.35%
	Class W GBP Distributing	1.27%	1.10%	1.35%
	Class W USD Accumulating	1.27%	1.10%	1.35%
	Class W USD Distributing	1.28%	1.10%	1.35%
	Class Z EUR Accumulating	0.82%	0.65%	0.90%
	Class Z EUR Distributing	0.82%	0.65%	0.90%
	Class Z GBP Accumulating	0.82%	0.65%	0.90%
	Class Z GBP Distributing	0.83%	0.65%	0.90%
	Class Z USD Accumulating	0.82%	0.65%	0.90%
	Class Z USD Distributing	0.82%	0.65%	0.90%
30 June 2022		TER*	Investment Management /Management Fees Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class A JPY Distributing	0.73%	0.60%	N/A
	Class A USD Accumulating	0.51%	1.50%	0.50%
	Class I USD Accumulating	0.78%	0.65%	0.90%
	Class I USD Distributing	0.78%	0.65%	0.90%
	Class S USD Accumulating	0.48%	0.34%	N/A
	Class W EUR Accumulating	1.26%	1.10%	1.35%
	Class W EUR Distributing	1.23%	1.10%	1.35%
	Class W GBP Accumulating	1.23%	1.10%	1.35%
	Class W GBP Distributing	1.23%	1.10%	1.35%
	Class W USD Accumulating	1.23%	1.10%	1.35%
	Class W USD Distributing	1.23%	1.10%	1.35%
	Class Z EUR Accumulating	0.78%	0.65%	0.90%
	Class Z EUR Distributing	0.84%	0.65%	0.90%
	Class Z GBP Accumulating	0.78%	0.65%	0.90%
	Class Z GBP Distributing	0.78%	0.65%	0.90%
	Class Z USD Accumulating	0.78%	0.65%	0.90%
	Class Z USD Distributing	0.78%	0.65%	0.90%

\* No Performance fees were paid for financial periods ended 30 June 2023 and 30 June 2022.

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

**10. Total Expense Ratio (continued)**

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

**11. Foreign exchange**

The exchange rates per USD used in this report are as follows:

	30 Jun 2023	31 Dec 2022	30 Jun 2022
EUR	0.9166	0.9370	0.9565
GBP	0.7866	0.8313	0.8234
HKD	N/A	N/A	7.8470
JPY	144.5350	131.9450	135.8550

**12. Soft commissions and Directed Brokerage expenses**

The Investment Manager may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager may enter into soft commission or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund and that the benefit provided assists the Investment Manager in its provision of investment services to the Company. No soft commission arrangements or direct brokerage expenses were entered into during the financial period ended 30 June 2023 (30 June 2022: Nil).

**13. Transaction and stock lending fees**

Transaction fees incurred by the Company relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of broker fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain on financial instrument at FVTPL. For the financial period ended 30 June 2023, GFI Fund incurred transaction fees of USD'000 18 (30 June 2022: USD'000 Nil respectively). There were no stock lending fees incurred during the financial period ended 30 June 2023 (30 June 2022: Nil).

**14. Collateral for reverse repurchase agreements**

The table below details the amounts received as collateral by the GFI Fund for reverse repurchase agreements:

Counterparty	Cash Paid by Fund USD'000	% of Net Assets	Where held	Type	Market Value of Collateral Received USD'000	% of Cash Paid
Barclays	440	0.06%	The Bank of New York Mellon	Fixed Income Investment Grade	450	102%
J.P. Morgan	3,076	0.42%	The Bank of New York Mellon	Fixed Income Investment Grade	3,100	101%
J.P. Morgan	22,063	2.97%	The Bank of New York Mellon	Fixed Income Investment Grade	22,500	102%
J.P. Morgan	24,932	3.36%	The Bank of New York Mellon	Fixed Income Investment Grade	25,810	104%
Total	50,511				51,860	

There was no amounts received as collateral for reverse repurchase agreements at 31 December 2022.

**15. Significant events during the financial period**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 5 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2023, the Sub-Fund did not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Effective 26 May 2023, the following share classes were launched on the GFI Fund:

Class S USD Distributing  
Class S EUR Accumulating  
Class S EUR Distributing  
Class S GBP Accumulating  
Class S GBP Distributing

There were no other significant events during the financial period.

**16. Significant events since the financial period end**

The following distributions were approved by the Directors since the financial period end.

**Ex-Date of 3 July 2023, Pay Date of 17 July 2023:**

GFI Fund Share Class	Shares in issue	Currency	Rate per Share	Distribution
- Class I USD Distributing	26,723	USD	0.9868	26,370
- Class S EUR Distributing	25	EUR	0.4269	11
- Class S GBP Distributing	25	GBP	0.4319	11
- Class S USD Distributing	25	USD	0.4372	11
- Class W EUR Distributing	100	EUR	0.7690	77
- Class W GBP Distributing	100	GBP	0.8065	81
- Class W USD Distributing	169,121	USD	0.8659	146,434
- Class Z EUR Distributing	6,995	EUR	0.8529	5,966
- Class Z GBP Distributing	28,996	GBP	0.8994	26,079
- Class Z USD Distributing	159,356	USD	0.9676	154,187

On 4 August 2023, shareholders were notified of the intention to update the prospectus of the fund. The proposed changes include:

- Updates to Director's remuneration.
- The removal of Farahan Sharaff as a Director of the Company.
- Updates to Director biographies and addresses, where required.
- Updates to the biographies of the Directors of the Management Company.

As at the signing date, these changes have not yet been submitted to the CBI for approval.

There were no other significant events since the financial period end.

**17. Approval of unaudited interim condensed financial statements**

The Directors approved the interim report and unaudited condensed financial statements on 29 August 2023.

## Schedule of Investments – GFI Fund 30 June 2023

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Transferable securities admitted to official stock exchange listing</b>				<b>Corporate Bonds (continued)</b>			
<b>Corporate Bonds</b>				Twilio Inc 3.63% 15/03/2029	153	130	0.02
Allianz SE 3.50% 30/04/2172	2,000	1,651	0.22	United Wholesale Mortgage LLC 5.50% 15/04/2029	1,200	1,029	0.14
Altice France SA/France 5.13% 15/07/2029	600	426	0.06	Virgin Media Vendor Financing Notes IV DAC 5.00% 15/07/2028	600	525	0.07
Altria Group Inc 3.70% 04/02/2051	1,550	1,038	0.14	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	600	603	0.08
American Equity Investment Life Holding Co 5.00% 15/06/2027	2,950	2,846	0.38	<b>Total Corporate Bonds</b>	<b>50,371</b>	<b>6.79</b>	
Anglo American Capital Plc 5.63% 01/04/2030	1,600	1,593	0.21				
Anglo American Capital Plc 2.63% 10/09/2030	1,000	825	0.11	<b>Government Bonds</b>			
Anglo American Capital Plc 3.95% 10/09/2050	250	185	0.02	Tennessee Valley Authority 5.38% 01/04/2056	1,420	1,564	0.21
ArcelorMittal SA 4.55% 11/03/2026	1,000	974	0.13	Tennessee Valley Authority 4.25% 15/09/2065	1,700	1,524	0.21
Assured Guaranty US Holdings Inc 3.60% 15/09/2051	300	205	0.03	United States Treasury Note/Bond 4.13% 15/06/2026	19,980	19,779	2.67
BAT Capital Corp 4.70% 02/04/2027	391	379	0.05	United States Treasury Note/Bond 3.50% 31/01/2028	14,210	13,799	1.86
BAT Capital Corp 3.98% 25/09/2050	1,100	741	0.10	United States Treasury Note/Bond 2.75% 15/02/2028	5,100	4,793	0.65
BP Capital Markets Plc 4.88% 22/12/2171	3,270	2,972	0.40	United States Treasury Note/Bond 4.00% 29/02/2028	16,250	16,130	2.17
British Telecommunications Plc 9.63% 15/12/2030	100	123	0.02	United States Treasury Note/Bond 3.63% 31/03/2028	14,000	13,674	1.84
British Telecommunications Plc 4.25% 23/11/2081	400	352	0.05	United States Treasury Note/Bond 3.63% 31/05/2028	22,500	22,008	2.97
British Telecommunications Plc 4.88% 23/11/2081	2,550	2,073	0.28	United States Treasury Note/Bond 3.63% 31/03/2030	8,000	7,825	1.05
Brookfield Finance Inc 3.50% 30/03/2051	1,020	675	0.09	United States Treasury Note/Bond 3.75% 31/05/2030	19,000	18,736	2.52
Brookfield Finance LLC / Brookfield Finance Inc 3.45% 15/04/2050	190	126	0.02	United States Treasury Note/Bond 3.75% 30/06/2030	2,710	2,674	0.36
Brown & Brown Inc 2.38% 15/03/2031	320	258	0.03	United States Treasury Note/Bond 3.38% 15/05/2033	25,810	24,890	3.35
CBRE Services Inc 5.95% 15/08/2034	300	296	0.04	<b>Total Government Bonds</b>	<b>147,396</b>	<b>19.86</b>	
Cellnex Finance Co SA 3.88% 07/07/2041	480	352	0.05				
Choice Hotels International Inc 3.70% 15/01/2031	1,500	1,268	0.17	<b>Preferred Stock</b>			
CNO Financial Group Inc 5.25% 30/05/2029	600	568	0.08	American Financial Group Inc/OH	12	215	0.03
Dufry One BV3.375% 15 Apr 2028 (SNR) 3.38% 15/04/2028	350	337	0.05	Assurant Inc	15	287	0.04
Energy Transfer LP 5.75% 15/02/2033	1,600	1,610	0.22	CNO Financial Group Inc	20	320	0.04
Everest Reinsurance Holdings Inc 3.50% 15/10/2050	318	225	0.03	Equitable Holdings Inc	36	577	0.08
Fidelity National Financial Inc 2.45% 15/03/2031	400	313	0.04	First Republic Bank/CA	67	1	0.00
Fidelity National Information Services Inc 5.63% 15/07/2052	350	330	0.04	Selective Insurance Group Inc	14	229	0.03
First American Financial Corp 4.00% 15/05/2030	1,790	1,567	0.21	<b>Total Preferred Stock</b>	<b>1,629</b>	<b>0.22</b>	
Flowserve Corp 3.50% 01/10/2030	610	520	0.07				
Flowserve Corp 2.80% 15/01/2032	500	398	0.05	<b>Total Transferable securities admitted to official stock exchange listing</b>			
Fortune Brands Innovations Inc 4.00% 25/03/2032	1,050	932	0.13	<b>199,396</b>	<b>26.87</b>		
FS KKR Capital Corp 2.63% 15/01/2027	850	725	0.10				
FS KKR Capital Corp 3.25% 15/07/2027	800	686	0.09	<b>Transferable securities traded on another regulated market</b>			
Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	1,188	920	0.12	<b>Asset Backed Securities</b>			
Global Payments Inc 2.90% 15/05/2030	750	636	0.09	AASET 2014-1 4.07% 15/01/2043	2,027	1,674	0.23
Global Payments Inc 2.90% 15/11/2031	500	407	0.05	AASET 2018-2 US Ltd 4.45% 18/11/2038	532	460	0.06
Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	200	204	0.03	ABPCI Direct Lending Fund CLO I LLC 6.95% 20/07/2033	1,750	1,704	0.23
Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	200	208	0.03	ABPCI DIRECT LENDING FUND CLO VI Ltd 7.33% 27/04/2034	5,200	4,933	0.66
Hillenbrand Inc 3.75% 01/03/2031	200	168	0.02	ACE Securities Corp Home Equity Loan Trust Series 2007-ASAP1 5.55% 25/03/2037	3,057	1,313	0.18
Hyatt Hotels Corp 5.38% 23/04/2025	3,720	3,680	0.50	ACRES Commercial Realty 2021-FL1 Ltd 7.22% 15/06/2036	1,100	1,051	0.14
Hyatt Hotels Corp 5.75% 23/04/2030	730	730	0.10	Ameriquequest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2004-R4 4.16% 25/06/2034	941	855	0.12
INEOS Quattro Finance 2 Plc 3.38% 15/01/2026	600	548	0.07	ANCHORAGE CAPITAL CLO 1-R Ltd 6.69% 13/04/2031	1,060	1,041	0.14
Jefferies Financial Group Inc 2.63% 15/10/2031	500	388	0.05	Apollo Aviation Securitization Equity Trust 4.46% 15/12/2038	3,707	3,086	0.42
Jefferies Financial Group Inc 2.75% 15/10/2032	1,090	837	0.11	Applebee's Funding LLC / IHOP Funding LLC 4.72% 05/06/2049	4,604	4,237	0.57
Leidos Inc 5.75% 15/03/2033	650	646	0.09	Arbys Funding LLC 3.24% 30/07/2050	3,642	3,209	0.43
Lincoln National Corp 4.38% 15/06/2050	560	394	0.05	Atlas Senior Loan Fund III Ltd 6.63% 17/11/2027	500	499	0.07
Nippon Life Insurance Co 2.90% 16/09/2051	200	163	0.02	Bear Steams Asset Backed Securities I Trust 2006-HE9 5.43% 25/11/2036	380	367	0.05
Norfolk Southern Corp 4.10% 15/05/2121	250	176	0.02	Capital Automotive LLC 4.18% 15/04/2047	2,671	2,609	0.35
NuStar Logistics LP 5.63% 28/04/2027	200	192	0.03	Carlyle Global Market Strategies CLO 2013-3 Ltd 6.66% 15/10/2030	1,275	1,239	0.17
NuStar Logistics LP 6.38% 01/10/2030	75	72	0.01	Carlyle US CLO 2016-4 Ltd 7.35% 20/10/2027	2,550	2,493	0.34
Oracle Corp 3.95% 25/03/2051	955	722	0.10	CARS-DB4 LP 3.81% 15/02/2050	1,237	1,015	0.14
Oracle Corp 5.55% 06/02/2053	1,070	1,036	0.14	CARS-DB5 LP 2.76% 15/08/2051	100	74	0.01
Owens Corning 3.88% 01/06/2030	1,120	1,023	0.14	Cerberus Loan Funding XL LLC 7.19% 22/03/2035	5,000	5,000	0.67
Pershing Square Holdings Ltd/Fund 3.25% 01/10/2031	1,000	760	0.10	Cerberus Loan Funding XXX LP 7.11% 15/01/2033	2,750	2,729	0.37
Pershing Square Holdings Ltd/Fund 3.00% 15/07/2032	3,000	2,140	0.29	Cerberus Loan Funding XXXIII LP 6.82% 23/07/2033	3,500	3,418	0.46
Pfizer Investment Enterprises Pte Ltd 5.30% 19/05/2053	260	270	0.04	Cerberus Loan Funding XXXVIII LP 7.74% 15/10/2034	3,250	3,237	0.44
Quanta Services Inc 2.90% 01/10/2030	750	637	0.09	CMFT Net Lease Master Issuer LLC 2.91% 20/07/2051	100	81	0.01
Safeshold GL Holdings LLC 2.80% 15/06/2031	808	627	0.08				
Steelcase Inc 5.13% 18/01/2029	1,501	1,330	0.18				
Stewart Information Services Corp 3.60% 15/11/2031	850	653	0.09				
Sumitomo Life Insurance Co 3.38% 15/04/2081	1,100	948	0.13				



## Schedule of Investments – GFI Fund 30 June 2023 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Asset Backed Securities (continued)</b>				<b>Asset Backed Securities (continued)</b>			
Copper River CLO Ltd 0.00% 20/01/2021	550	0	0.00	Securitized Asset Backed Receivables LLC Trust 2007-BR2 5.33% 25/02/2037	3,567	3,002	0.40
CWHEQ Revolving Home Equity Loan Trust Series 2005-C 5.37% 15/07/2035	170	159	0.02	ServiceMaster Funding LLC 3.34% 30/01/2051	1,286	1,011	0.14
DB Master Finance LLC 4.03% 20/11/2047	2,369	2,165	0.29	SERVPRO Master Issuer LLC 3.88% 25/10/2049	4,053	3,696	0.50
Domino's Pizza Master Issuer LLC 3.15% 25/04/2051	3,822	3,144	0.42	SERVPRO Master Issuer LLC 2.39% 25/04/2051	1,960	1,609	0.22
Dryden 37 Senior Loan Fund 0.00% 15/01/2031	10,500	7,738	1.04	Sonic Capital LLC 2.64% 20/08/2051	98	73	0.01
Falcon Aerospace Ltd 2017-1 4.58% 15/02/2042	958	903	0.12	Soundview Home Loan Trust 2007-OPT1 5.43% 25/06/2037	3,654	2,435	0.33
First NLC Trust 2007-1 5.43% 25/08/2037	1,157	583	0.08	Sprite 2021-1 Ltd 3.75% 15/11/2046	801	717	0.10
FirstKey Homes 2020-SFR2 Trust 3.37% 19/10/2037	450	408	0.06	STORE Master Funding I LLC 4.17% 20/04/2045	1,439	1,351	0.18
FirstKey Homes 2020-SFR2 Trust 4.00% 19/10/2037	700	640	0.09	Store Master Funding I-VII 3.96% 20/10/2046	2,214	2,046	0.28
FirstKey Homes 2020-SFR2 Trust 4.50% 19/10/2037	650	598	0.08	Store Master Funding I-VII and XIV 3.32% 20/11/2049	98	87	0.01
FirstKey Homes 2022-SFR1 Trust 4.64% 17/05/2039	750	698	0.09	Structured Asset Investment Loan Trust 2004-BNC2 6.35% 25/12/2034	263	259	0.03
Five Guys Funding LLC 4.60% 25/07/2047	1,423	1,388	0.19	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC4 5.49% 25/12/2036	237	228	0.03
FORT CRE 2022-FL3 Issuer LLC 7.32% 23/02/2039	1,000	951	0.13	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC4 5.78% 25/11/2037	3,134	2,991	0.40
Fortress Credit BSL XVI Ltd 8.45% 20/10/2035	1,500	1,497	0.20	Taco Bell Funding LLC 4.97% 25/05/2046	3,544	3,405	0.46
Fortress Credit Opportunities IX CLO Ltd 6.81% 15/10/2033	3,500	3,429	0.46	Treman Park CLO Ltd 0.00% 20/10/2028	652	22	0.00
Goldentree Loan Management US Clo 4 Ltd 7.27% 24/04/2031	800	774	0.10	Tricon Residential 2021-SFR1 Trust 2.59% 17/07/2038	600	531	0.07
Goldentree Loan Management US CLO 1 Ltd 7.05% 20/01/2033	3,500	3,407	0.46	UCFC Manufactured Housing Contract 7.38% 15/10/2028	22	22	0.00
Golub Capital Partners CLO 17 Ltd 6.91% 25/10/2030	444	442	0.06	Vault DI Issuer LLC 2.80% 15/07/2046	3,650	3,083	0.42
Golub Capital Partners CLO 33M Ltd 7.26% 25/08/2033	2,500	2,392	0.32	VB-S1 Issuer LLC - VBTEL 3.71% 15/02/2057	1,500	1,219	0.16
Golub Capital Partners Clo 49M Ltd 7.15% 26/08/2033	2,000	1,908	0.26	Voya CLO 2013-1 Ltd 0.00% 15/10/2030	2,505	212	0.03
Golub Capital Partners CLO 54M L.P 7.18% 05/08/2033	1,000	946	0.13	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 5.40% 25/04/2037	7,350	2,737	0.37
GSAA Trust 5.49% 25/03/2047	3,993	1,212	0.16	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 5.51% 25/04/2037	5,856	2,188	0.30
GSAMP Trust 2006-NC2 5.45% 25/06/2036	2,571	1,403	0.19	Wendy's Funding LLC 3.88% 15/03/2048	473	428	0.06
GSAMP Trust 2007-NC1 5.28% 25/12/2046	564	302	0.04	Wendy's Funding LLC 3.78% 15/06/2049	1,765	1,634	0.22
Guggenheim MM CLO 2018-1 Ltd 5.61% 15/01/2031	1,983	1,959	0.26	Wendy's Funding LLC 2.78% 15/06/2051	294	235	0.03
Hotwire Funding LLC 2.31% 20/11/2051	1,000	876	0.12	Wind River 2014-1 CLO Ltd 6.31% 18/07/2031	6,473	6,407	0.86
Hotwire Funding LLC 4.46% 20/11/2051	1,000	829	0.11	Wingstop Funding LLC 2.84% 05/12/2050	2,660	2,296	0.31
IP Lending V Ltd 5.13% 02/04/2026	1,000	934	0.13	Woodmont 2020-7 Trust 7.16% 15/01/2032	2,500	2,492	0.34
JGWPT XXV LLC 4.21% 16/02/2065	495	447	0.06	Woodmont 2022-9 Trust 6.97% 25/04/2034	3,500	3,437	0.46
LCCM 2021-FL3 Trust 7.06% 15/11/2038	1,500	1,413	0.19	<b>Total Asset Backed Securities</b>			<b>181,717 24.49</b>
Lehman XS Trust Series 2007-2N 5.33% 25/02/2037	816	748	0.10	<b>Corporate Bonds</b>			
MACH 1 Cayman 2019-1 Ltd 3.47% 15/10/2039	365	307	0.04	Accident Fund Insurance Co of America 8.50% 01/08/2032	300	307	0.04
Madison Avenue Secured Funding Trust Series 2023-1 7.09% 04/03/2024	3,350	3,350	0.45	AES Corp/The 3.95% 15/07/2030	2,380	2,134	0.29
MAPS 2018-1 Ltd 4.21% 15/05/2043	913	815	0.11	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	885	857	0.12
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 5.28% 25/12/2036	2,028	1,227	0.17	Alcoa Nederland Holding BV 4.13% 31/03/2029	400	357	0.05
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 5.30% 25/12/2036	1,659	811	0.11	Altria Group Inc 3.40% 06/05/2030	1,110	979	0.13
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 5.40% 25/12/2036	2,315	1,132	0.15	Altria Group Inc 4.45% 06/05/2050	180	132	0.02
Morgan Stanley ABS Capital I Inc Trust 2007-NC3 5.34% 25/05/2037	3,898	2,776	0.37	American National Group LLC 6.14% 13/06/2032	1,700	1,612	0.22
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.22% 25/11/2036	2,569	888	0.12	Americo Life Inc 3.45% 15/04/2031	1,720	1,320	0.18
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.26% 25/11/2036	2,583	893	0.12	AmFam Holdings Inc 2.81% 11/03/2031	800	597	0.08
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.30% 25/11/2036	4,834	1,671	0.23	Ares Finance Co II LLC 3.25% 15/06/2030	1,460	1,228	0.17
N/A 0.00% 23/03/2024	6,895	6,833	0.92	Artera Services LLC 9.03% 04/12/2025	200	175	0.02
Nassau 2019 CFO LLC 3.98% 15/08/2034	495	469	0.06	Assurant Inc 4.90% 27/03/2028	3,050	2,906	0.39
Navigator Aircraft ABS Ltd 2.77% 15/11/2046	2,225	1,932	0.26	Bank of America Corp 5.08% 20/01/2027	1,750	1,723	0.23
Neuberger Berman Loan Advisers Clo 40 Ltd 6.66% 16/04/2033	3,400	3,307	0.45	Bank of America Corp 6.13% 27/07/2171	1,100	1,075	0.14
Neuberger Berman Loan Advisers Clo 40 Ltd 7.01% 16/04/2033	2,000	1,959	0.26	Bank of New York Mellon Corp/The 3.75% 20/03/2172	1,450	1,191	0.16
New Century Home Equity Loan Trust Series 2005-C 5.83% 25/12/2035	5,945	4,617	0.62	BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049	3,500	3,321	0.45
OHA Credit Partners IX Ltd 0.00% 20/10/2025	301	0	0.00	BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049	3,750	3,206	0.43
Option One Mortgage Loan Trust 2007-5 5.38% 25/05/2037	5,527	2,984	0.40	Becton Dickinson & Co 6.70% 01/12/2026	1,000	1,046	0.14
Owl Rock CLO I Ltd 7.18% 20/05/2031	1,950	1,937	0.26	Belrose Funding Trust 2.33% 15/08/2030	1,120	858	0.12
Owl Rock CLO VI Ltd 7.26% 21/06/2032	1,000	959	0.13	British Airways 2018-1 Class AA Pass Through Trust 3.80% 20/09/2031	408	371	0.05
Oxford Finance Funding 2020-1 LLC 3.10% 15/02/2028	270	267	0.04	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	479	437	0.06
Securitized Asset Backed Receivables LLC Trust 2006-WM4 5.47% 25/11/2036	7,441	2,113	0.28	Broadcom Inc 4.00% 15/04/2029	1,900	1,755	0.24
				Broadcom Inc 4.15% 15/11/2030	1,196	1,100	0.15
				Broadcom Inc 2.45% 15/02/2031	200	163	0.02

## Schedule of Investments – GFI Fund 30 June 2023 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Corporate Bonds (continued)</b>				<b>Corporate Bonds (continued)</b>			
Broadcom Inc 4.93% 15/05/2037	1,618	1,464	0.20	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.13% 01/02/2028	700	672	0.09
Brookfield Finance Inc 4.70% 20/09/2047	250	209	0.03	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.00% 15/05/2032	400	307	0.04
California Institute of Technology 3.65% 01/09/2119	900	614	0.08	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	950	779	0.10
California Statewide Communities Development Authority 7.14% 15/08/2047	650	699	0.09	Johns Hopkins University 2.81% 01/01/2060	1,250	821	0.11
Capital One Financial Corp 6.38% 08/06/2034	800	794	0.11	JPMorgan Chase & Co 2.96% 13/05/2031	480	412	0.06
Catalent Pharma Solutions Inc 3.13% 15/02/2029	200	163	0.02	JPMorgan Chase & Co 4.59% 26/04/2033	2,800	2,669	0.36
CDW LLC / CDW Finance Corp 3.57% 01/12/2031	1,000	844	0.11	JPMorgan Chase & Co 5.72% 14/09/2033	50	51	0.01
Cearner Finance LLC 3.69% 03/22/2031 3.69% 22/03/2031	3,072	2,832	0.38	JPMorgan Chase & Co 3.65% 01/09/2171	1,000	880	0.12
Central Garden & Pet Co 4.13% 30/04/2031	500	412	0.06	Kennedy-Wilson Inc 4.75% 01/03/2029	600	474	0.06
Central Storage Safety Project Trust 4.82% 01/02/2038	1,128	963	0.13	Kennedy-Wilson Inc 4.75% 01/02/2030	200	151	0.02
Charles Schwab Corp/The 4.00% 01/03/2172	1,950	1,423	0.19	KKR Group Finance Co VIII LLC 3.50% 25/08/2050	1,470	1,001	0.13
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	750	491	0.07	Kuvare US Holdings Inc 7.00% 17/02/2051	550	561	0.08
Citigroup Inc 4.00% 10/03/2172	700	598	0.08	LCPR Senior Secured Financing DAC 5.13% 15/07/2029	500	420	0.06
Citigroup Inc 3.88% 18/05/2172	1,150	963	0.13	Leidos Inc 4.38% 15/05/2030	500	459	0.06
Cml - Fontainebleau Vegas Funded 2.28536% 09/30/25 2.29% 30/09/2025	905	905	0.12	Level 3 Financing Inc 4.25% 01/07/2028	1,043	672	0.09
Corebridge Financial Inc 3.90% 05/04/2032	1,000	869	0.12	Level 3 Financing Inc 3.63% 15/01/2029	1,030	618	0.08
Corebridge Financial Inc 4.35% 05/04/2042	850	686	0.09	Level 3 Financing Inc 3.75% 15/07/2029	400	241	0.03
Corebridge Financial Inc 6.88% 15/12/2052	550	527	0.07	Liberty Mutual Group Inc 3.95% 15/05/2060	792	560	0.08
CoStar Group Inc 2.80% 15/07/2030	2,510	2,070	0.28	Liberty Mutual Group Inc 4.30% 01/02/2061	2,600	1,636	0.22
Crown Castle Towers LLC 3.66% 15/05/2025	1,000	953	0.13	Lincoln National Corp 9.25% 01/03/2172	450	473	0.06
Crown Castle Towers LLC 4.24% 15/07/2028	2,500	2,319	0.31	Lmh Fee II 4.35% 06/21/2048 4.35% 21/06/2048	3,700	3,288	0.44
CSC Holdings LLC 4.13% 01/12/2030	200	140	0.02	Macquarie Bank Ltd 3.62% 03/06/2030	1,910	1,606	0.22
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	127	115	0.02	Macquarie Group Ltd 2.69% 23/06/2032	800	630	0.08
Delta Air Lines Inc 7.00% 01/05/2025	746	762	0.10	Macquarie Group Ltd 2.87% 14/01/2033	800	639	0.09
DT Midstream Inc 4.30% 15/04/2032	1,800	1,558	0.21	Maple Grove Funding Trust I 4.16% 15/08/2051	1,850	1,292	0.17
Dyal IV Issuer A 3.65% 22/02/2041	845	644	0.09	Markel Group Inc 6.00% 01/12/2171	1,733	1,672	0.22
Dyal IV Issuer B 3.65% 22/02/2041	455	347	0.05	Marriott International Inc/MD 2.85% 15/04/2031	1,023	860	0.12
EnerSys 4.38% 15/12/2027	200	184	0.02	McGraw-Hill Education Inc 5.75% 01/08/2028	1,150	996	0.13
EnPro Industries Inc 5.75% 15/10/2026	75	73	0.01	MetLife Capital Trust IV 7.88% 15/12/2037	1,200	1,256	0.17
Entegris Escrow Corp 4.75% 15/04/2029	3,700	3,435	0.46	MetLife Inc 3.85% 15/03/2172	1,410	1,303	0.18
Equitable Holdings Inc 5.00% 20/04/2048	800	685	0.09	Midwest Connector Capital Co LLC 4.63% 01/04/2029	2,310	2,111	0.28
Equitable Holdings Inc 4.95% 15/12/2171	1,900	1,765	0.24	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.50% 20/06/2027	300	301	0.04
Fairfax Financial Holdings Ltd 4.85% 17/04/2028	1,700	1,636	0.22	Minerals Technologies Inc 5.00% 01/07/2028	485	441	0.06
Ferguson Finance Plc 3.25% 02/06/2030	302	262	0.03	MSCI Inc 3.63% 01/09/2030	526	454	0.06
Ferguson Finance Plc 4.65% 20/04/2032	3,250	3,065	0.41	MSCI Inc 3.63% 01/11/2031	150	128	0.02
Fifth Third Bancorp 4.34% 25/04/2033	3,450	3,040	0.41	National Life Insurance Co 10.50% 15/09/2039	650	848	0.11
Fort Knox Military Housing Privatization Project 5.53% 15/02/2052	1,477	1,071	0.14	Nationwide Mutual Insurance Co 4.35% 30/04/2050	2,183	1,656	0.22
Fort Knox Military Housing Privatization Project 5.92% 15/02/2052	966	890	0.12	Ncbj 2016-1 A 5.625% 01/08/2027 5.63% 08/01/2027	5,425	5,288	0.71
Global Atlantic Fin Co 3.13% 15/06/2031	615	463	0.06	Newcrest Finance Pty Ltd 3.25% 13/05/2030	1,313	1,158	0.16
Global Atlantic Fin Co 4.70% 15/10/2051	2,000	1,418	0.19	NFP Corp 6.88% 15/08/2028	950	825	0.11
GLP Capital LP / GLP Financing II Inc 5.30% 15/01/2029	1,100	1,047	0.14	NFP Corp 7.50% 01/10/2030	400	387	0.05
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2030	1,200	1,040	0.14	Nippon Life Insurance Co 2.75% 21/01/2051	1,400	1,151	0.15
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	900	778	0.10	Northeast Ohio Regional Sewer District 3.20% 15/11/2044	725	544	0.07
Go Daddy Operating Co LLC / GD Finance Co Inc 3.50% 01/03/2029	242	207	0.03	NRG Energy Inc 2.45% 02/12/2027	700	590	0.08
Goldman Sachs Group Inc/The 3.80% 10/11/2171	700	560	0.08	OneAmerica Financial Partners Inc 4.25% 15/10/2050	1,460	1,057	0.14
G-PUFF 2 LLC Funded 0.00% 31/12/2169	7,000	7,290	0.98	Paramount Global 4.95% 19/05/2050	1,000	751	0.10
Grand Parkway Transportation Corp 3.31% 01/10/2049	1,000	744	0.10	PartnerRe Finance B LLC 4.50% 01/10/2050	370	309	0.04
Holly Energy Partners LP / Holly Energy Finance Corp 6.38% 15/04/2027	1,261	1,246	0.17	Penn Mutual Life Insurance Co/The 3.80% 29/04/2061	400	270	0.04
Home Point Capital Inc 5.00% 01/02/2026	100	90	0.01	Pershing Square Holdings Ltd/Fund 3.25% 15/11/2030	250	194	0.03
Host Hotels & Resorts LP 3.50% 15/09/2030	1,465	1,241	0.17	PetSmart Inc / PetSmart Finance Corp 4.75% 15/02/2028	700	647	0.09
Host Hotels & Resorts LP 2.90% 15/12/2031	300	236	0.03	Plains End Financing LLC 6.01% 15/04/2028	55	50	0.01
Hunt Cos Inc 5.25% 15/04/2029	900	715	0.10	Prime Security Services Borrower LLC / Prime Finance Inc 3.38% 31/08/2027	352	310	0.04
Iron Mountain Inc 5.25% 15/07/2030	538	485	0.06	Prudential Financial Inc 3.70% 01/10/2050	2,160	1,822	0.25
Iron Mountain Inc 4.50% 15/02/2031	787	676	0.09	QBE Insurance Group Ltd 5.88% 12/11/2171	500	476	0.06
Iron Mountain Inc 5.63% 15/07/2032	425	380	0.05	Qorvo Inc 3.38% 01/04/2031	825	665	0.09
ITT Holdings LLC 6.50% 01/08/2029	944	795	0.11	Radiate Holdco LLC / Radiate Finance Inc 4.50% 15/09/2026	207	165	0.02
Jackson Financial Inc 3.13% 23/11/2031	1,200	931	0.13	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.88% 01/03/2031	1,250	1,014	0.14
				Rogers Communications Inc 4.55% 15/03/2052	1,000	804	0.11
				Royalty Pharma Plc 3.55% 02/09/2050	1,080	729	0.10
				Safehold GL Holdings LLC 2.85% 15/01/2032	1,070	820	0.11

## Schedule of Investments – GFI Fund 30 June 2023 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Corporate Bonds (continued)</b>				<b>Government Bonds (continued)</b>			
Sammons Financial Group Inc 3.35% 16/04/2031	6,900	5,360	0.72	United States Treasury Strip Principal 0.00% 15/08/2052	12,000	4,076	0.55
SBA Communications Corp 3.13% 01/02/2029	1,000	848	0.11	United States Treasury Strip Principal 0.00% 15/02/2053	6,000	2,023	0.27
Sealed Air Corp 5.00% 15/04/2029	300	279	0.04	United States Treasury Strip Principal 0.00% 15/05/2053	38,080	12,772	1.72
Sirius XM Radio Inc 4.13% 01/07/2030	630	514	0.07	<b>Total Government Bonds</b>	<b>50,001</b>	<b>6.74</b>	
Smithfield Foods Inc 4.25% 01/02/2027	250	230	0.03				
Smithfield Foods Inc 5.20% 01/04/2029	1,250	1,152	0.15	<b>Mortgage Related</b>			
Smithfield Foods Inc 3.00% 15/10/2030	480	376	0.05	ACRE Commercial Mortgage 2021-FL4 Ltd 6.61% 18/12/2037	2,000	1,875	0.25
Societe Generale SA 2.89% 09/06/2032	1,000	783	0.11	American Home Mortgage Assets Trust 2006-4 5.34% 25/10/2046	1,282	699	0.09
Standard Chartered Plc 4.64% 01/04/2031	1,350	1,245	0.17	American Home Mortgage Investment Trust 2007-1 2.08% 25/05/2047	9,667	1,283	0.17
Standard Industries Inc/NJ 4.38% 15/07/2030	225	195	0.03	BDS 2020-FL5 Ltd 7.26% 16/02/2037	692	661	0.09
Standard Industries Inc/NJ 3.38% 15/01/2031	375	302	0.04	BXMT 2020-FL2 Ltd 6.37% 15/02/2038	2,750	2,521	0.34
State of Illinois 5.65% 01/12/2038	1,917	1,910	0.26	BXMT 2020-FL2 Ltd 6.87% 15/02/2038	3,450	2,986	0.40
Syneos Health Inc 3.63% 15/01/2029	155	152	0.02	BXMT 2020-FL3 Ltd 7.77% 15/11/2037	500	462	0.06
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.88% 15/01/2029	1,150	1,173	0.16	Capmark Military Housing Trust 5.75% 10/02/2052	1,142	1,068	0.14
Tarrant County Cultural Education Facilities Finance Corp 3.42% 01/09/2050	100	69	0.01	Capmark Military Housing Trust 6.06% 10/10/2052	453	428	0.06
Tcfc Pc Leaseco LP Refi 4% 11/57 4.00% 05/11/2057	500	389	0.05	CD 2016-CD1 Mortgage Trust 1.50% 10/08/2049	24,255	733	0.10
TD SYNEX Corp 2.38% 09/08/2028	600	492	0.07	CD 2016-CD2 Mortgage Trust 0.69% 10/11/2049	87,046	1,208	0.16
TD SYNEX Corp 2.65% 09/08/2031	798	612	0.08	CFMT 2022-HB9 LLC 3.25% 25/09/2037	1,437	1,317	0.18
Tenet Healthcare Corp 4.63% 15/06/2028	175	163	0.02	Citigroup Commercial Mortgage Trust 2015-GC29 1.15% 10/04/2048	60,508	852	0.12
Transurban Finance Co Pty Ltd 2.45% 16/03/2031	1,225	1,003	0.13	Citigroup Commercial Mortgage Trust 2015-GC35 4.35% 10/11/2048	5,150	4,522	0.61
TriNet Group Inc 3.50% 01/03/2029	750	652	0.09	Citigroup Commercial Mortgage Trust 2016-GC37 1.82% 10/04/2049	15,242	517	0.07
Triton Container International Ltd 3.15% 15/06/2031	850	654	0.09	Citigroup Commercial Mortgage Trust 2016-GC37 4.23% 10/04/2049	1,500	1,345	0.18
United Wholesale Mortgage LLC 5.50% 15/11/2025	287	273	0.04	Citigroup Commercial Mortgage Trust 2016-P5 4.42% 10/10/2049	2,000	1,642	0.22
Universal Health Services Inc 2.65% 15/10/2030	530	433	0.06	COMM 2014-CCRE21 Mortgage Trust 0.99% 10/12/2047	21,486	198	0.03
UPC Broadband Finco BV 4.88% 15/07/2031	1,050	864	0.12	COMM 2015-CCRE26 Mortgage Trust 1.04% 10/10/2048	15,268	232	0.03
US Foods Inc 6.25% 15/04/2025	224	224	0.03	COMM 2015-CCRE26 Mortgage Trust 4.61% 10/10/2048	2,100	1,870	0.25
US Foods Inc 4.75% 15/02/2029	297	272	0.04	COMM 2015-CCRE27 Mortgage Trust 4.60% 10/10/2048	1,000	895	0.12
Valvoline Inc 3.63% 15/06/2031	500	406	0.05	DBGS 2018-C1 Mortgage Trust 4.78% 15/10/2051	1,500	1,299	0.18
Vicof 3 Term Loan Funded 11/30/2029 4.00% 30/11/2029	8,156	7,307	0.99	DBJPM 2017-C6 Mortgage Trust 1.05% 10/06/2050	29,008	749	0.10
Virgin Media Secured Finance Plc 4.50% 15/08/2030	1,100	922	0.12	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 4.75% 25/04/2047	535	473	0.06
Vodafone Group Plc 4.13% 04/06/2081	1,050	833	0.11	Fannie Mae Pool 2.31% 01/10/2041	1,750	1,185	0.16
Vodafone Group Plc 5.13% 04/06/2081	800	581	0.08	Fannie Mae Pool 2.31% 01/10/2041	1,000	684	0.09
Vontier Corp 2.95% 01/04/2031	1,550	1,239	0.17	Fannie Mae Pool 3.83% 01/05/2049	1,025	864	0.12
Walgreens Boots Alliance Inc 4.10% 15/04/2050	618	440	0.06	Fannie Mae Pool 2.44% 01/10/2051	2,000	1,269	0.17
Warnermedia Holdings Inc 4.28% 15/03/2032	1,150	1,020	0.14	Fannie Mae Pool 4.00% 01/06/2052	2,026	1,914	0.26
Warnermedia Holdings Inc 5.14% 15/03/2052	550	448	0.06	Fannie Mae Pool 4.00% 01/06/2052	1,633	1,540	0.21
Weir Group Plc/The 2.20% 13/05/2026	350	313	0.04	Fannie Mae Pool 4.00% 01/07/2052	862	813	0.11
Wells Fargo & Co 3.90% 15/03/2172	1,350	1,189	0.16	Fannie Mae Pool 4.00% 01/07/2052	1,421	1,336	0.18
Westchester County Local Development Corp 3.85% 01/11/2050	1,100	788	0.11	Fannie Mae Pool 4.00% 01/07/2052	710	669	0.09
Western & Southern Life Insurance Co/The 3.75% 28/04/2061	350	234	0.03	Fannie Mae Pool 5.00% 01/04/2053	4,632	4,546	0.61
Westpac Banking Corp 2.67% 15/11/2035	121	93	0.01	Fannie Mae Pool 5.00% 01/05/2053	6,519	6,389	0.86
Westpac Banking Corp 3.02% 18/11/2036	450	345	0.05	Fannie Mae Pool 5.00% 01/05/2053	3,088	3,026	0.41
Westpac Banking Corp 2.96% 16/11/2040	329	221	0.03	Fannie Mae Pool 5.00% 01/05/2053	4,174	4,095	0.55
Wilton RE Ltd 6.00% 22/04/2172	3,522	3,167	0.43	Fannie Mae Pool 5.50% 01/05/2053	497	494	0.07
WW International Inc 4.50% 15/04/2029	350	207	0.03	Fannie Mae Pool 5.00% 01/06/2053	11,272	11,046	1.49
Wyndham Hotels & Resorts Inc 4.38% 15/08/2028	50	46	0.01	Fannie Mae-Aces 1.59% 25/03/2035	7,305	756	0.10
Yamana Gold Inc 2.63% 15/08/2031	450	351	0.05	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 0.70% 25/11/2055	11,091	709	0.10
<b>Total Corporate Bonds</b>	<b>183,795</b>	<b>24.77</b>		Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055	909	752	0.10
<b>Government Bonds</b>				Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055	3,727	3,036	0.41
Federal Farm Credit Banks Funding Corp 3.91% 27/11/2043	400	353	0.05	Freddie Mac Pool 3.83% 01/03/2044	178	160	0.02
Tennessee Valley Authority Principal Strip 0.00% 15/01/2038	2,000	1,032	0.14	Freddie Mac Pool 4.00% 01/04/2052	1,057	999	0.13
Tennessee Valley Authority Principal Strip 0.00% 15/09/2039	8,000	3,661	0.49	Freddie Mac Pool 4.00% 01/10/2052	1,542	1,454	0.20
Tennessee Valley Authority Principal Strip 0.00% 15/01/2048	850	272	0.04	Freddie Mac Pool 4.00% 01/02/2053	4,169	3,953	0.53
Tennessee Valley Authority Principal Strip 0.00% 01/04/2056	5,700	1,113	0.15	Freddie Mac Pool 5.00% 01/03/2053	2,282	2,241	0.30
Tennessee Valley Authority Principal Strip 0.00% 15/09/2065	3,000	359	0.05				
United States Treasury Strip Principal 0.00% 15/05/2044	9,715	4,185	0.56				
United States Treasury Strip Principal 0.00% 15/11/2044	2,270	956	0.13				
United States Treasury Strip Principal 0.00% 15/02/2046	11,435	4,609	0.62				
United States Treasury Strip Principal 0.00% 15/02/2052	14,420	4,953	0.67				
United States Treasury Strip Principal 0.00% 15/05/2052	28,200	9,637	1.30				

## Schedule of Investments – GFI Fund 30 June 2023 (continued)

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## Schedule of Investments – GFI Fund 30 June 2023 (continued)

## Interest Rate Swaps

Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets
6,150,000	Receive OIS CME 3.02%	Bank of America Merrill Lynch	(200)	(0.03)
10,000,000	Receive OIS CME 3.40%	Bank of America Merrill Lynch	(236)	(0.03)
27,400,000	Receive OIS CME 3.28%	Bank of America Merrill Lynch	(643)	(0.09)
	Receive Fixed Overnight index 2.781 / Pay Floating 2.781%	Bank of America Merrill Lynch	(1,558)	(0.21)
32,500,000	America Merrill Lynch		(2,637)	(0.36)
<b>Total loss on interest rate swaps</b>			<b>(2,637)</b>	<b>(0.36)</b>
<b>Total net loss on interest rate swaps</b>			<b>(2,637)</b>	<b>(0.36)</b>

## Credit Default Swaps

Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets
7,600,000		Bank of America Merrill Lynch	(109)	(0.02)
6,500,000		Bank of America Merrill Lynch	(178)	(0.02)
<b>Total loss on credit default swaps</b>			<b>(287)</b>	<b>(0.04)</b>
<b>Total net loss on credit default swaps</b>			<b>(287)</b>	<b>(0.04)</b>

**Net Financial Assets & Liabilities at fair value through Profit or Loss** **778,700 104.94**

## Reverse Repurchase Agreements

Security Name	Coupon Rate	Maturity Date	Quantity (‘000)	Market Value (USD) ‘000	% of Net Assets
Rrp Lincoln National Corp	-5.00%	06/07/2023	(440)	(440)	(0.06)
Rrp T 4.1250 06/15/2023	5.20%	03/07/2023	(3,076)	(3,076)	(0.42)
Rrp T 3.625 05/31/2028	5.14%	03/07/2023	(22,063)	(22,063)	(2.97)
Rrp T 3.375 05/15/2033	5.09%	03/07/2023	(24,932)	(24,932)	(3.36)
<b>Total Reverse Repurchase Agreements</b>				<b>(50,511)</b>	<b>(6.81)</b>

**Other net assets** **13,806 1.87**

**Net Assets Attributable to Holders of Redeemable Participating Shares** **741,995 100.00**

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	24.27
Transferable securities traded on another regulated market	70.86
OTC Financial Derivative Instruments	0.09
Other Assets	4.78
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Material Portfolio Changes – GFI Fund 30 June 2023

Material Purchases	Nominal ('000)	Cost USD ('000)
Fannie Mae or Freddie Mac	61,241	58,486
Fannie Mae or Freddie Mac	49,652	48,864
United States Treasury Note/Bond	46,050	46,775
Fannie Mae or Freddie Mac	41,920	40,467
Fannie Mae or Freddie Mac	41,920	40,182
Fannie Mae or Freddie Mac	41,920	39,601
Fannie Mae or Freddie Mac	41,920	38,909
United States Treasury Note/Bond	35,130	35,716
Federal Home Loan	26,100	26,089
Federal Home Loan	26,000	25,996
United States Treasury Note/Bond	26,710	25,962
Federal Home Loan	25,500	25,497
United States Treasury Note/Bond	25,810	25,218
Federal Home Loan	24,800	24,797
Federal Home Loan	24,300	24,297
Freddie Mac Pool	24,285	23,899
United States Treasury Note/Bond	22,500	22,427
United States Treasury Note/Bond	21,150	21,668
United States Treasury Note/Bond	20,000	21,427
Fannie Mae or Freddie Mac	21,002	20,913
United States Treasury Note/Bond	19,980	19,774
United States Treasury Note/Bond	19,000	19,112
United States Treasury Note/Bond	18,500	18,960
Fannie Mae or Freddie Mac	16,766	16,018
Freddie Mac Pool	14,916	15,047
United States Treasury Note/Bond	13,300	14,069
United States Treasury Note/Bond	14,000	14,007
United States Treasury Strip Principal	38,080	12,466
Federal Home Loan	12,400	12,395

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest 20 purchases and sales are listed.

<b>Material Sales</b>	<b>Nominal ('000)</b>	<b>Proceed USD ('000)</b>
Fannie Mae or Freddie Mac	61,241	57,764
Fannie Mae or Freddie Mac	58,686	55,628
Fannie Mae or Freddie Mac	49,652	48,854
United States Treasury Note/Bond	46,050	46,091
United States Treasury Note/Bond	42,785	44,785
Fannie Mae or Freddie Mac	41,920	40,467
Fannie Mae or Freddie Mac	41,920	40,259
Fannie Mae or Freddie Mac	41,920	40,168
Fannie Mae or Freddie Mac	41,920	38,893
United States Treasury Note/Bond	35,130	34,857
Federal Home Loan	26,100	26,100
Federal Home Loan	26,000	26,000
Federal Home Loan	25,500	25,500
Federal Home Loan	24,800	24,800
Federal Home Loan	24,300	24,300
United States Treasury Note/Bond	20,000	21,320
Fannie Mae or Freddie Mac	21,002	20,833
United States Treasury Note/Bond	18,500	18,656
United States Treasury Note/Bond	20,500	15,190
Freddie Mac Pool	15,025	14,787
United States Treasury Note/Bond	12,500	12,481
Federal Home Loan	12,400	12,400
United States Treasury Note/Bond	12,000	11,319

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest 20 purchases and sales are listed.

## Securities Financing Transactions Regulations

**Efficient Portfolio Management Techniques**

Where permitted by the investment policy of the Sub-Fund, the GFI Fund may employ financial derivative instruments for investment purposes and/or for efficient portfolio management purposes. The Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, and generate additional capital or income for the Sub-Fund, taking into account the risk profile of the GFI Fund as described therein and the general provisions of the UCITS Regulations and requirements of the Central Bank. A Sub-Fund's use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank.

**I. Global Data****Reverse Repurchase Transactions**

The following table details the value of reverse repurchase transactions, the only Securities Financing Transactions ("SFT's") entered by the Sub-Fund, as a proportion of the Sub-Fund's total lendable assets and NAV as at 30 June 2023. Total lendable assets represent a single percentage figure being the total value of the assets on loan divided by the total market value of investments as at the reporting date. This excludes any assets held by the Sub-Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

**30 June 2023**

Currency	Repurchase Transactions	
	% of lendable assets	% of NAV
USD	(6.48)%	(6.81)%

There were no reverse repurchase agreements at 31 December 2022.

The interest incurred during the financial period relating to reverse repurchase transactions are included in the Condensed Statement of Comprehensive, within interest expense.



## Securities Financing Transactions Regulations (continued)

**II. Concentration Data**

The following table lists the issuers by value of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement across repurchase agreements as at 30 June 2023:

**30 June 2023**

<b>Issuer</b>	<b>Quantity</b>	<b>Value USD '000</b>	<b>% of the Sub-Fund's total lendable assets excluding cash and cash equivalents</b>
Rrp Lincoln National Corp	(440)	(440)	(0.05)%
Rrp T 4.1250 06/15/2023	(3,076)	(3,076)	(0.39)%
Rrp T 3.625 05/31/2028	(22,063)	(22,063)	(2.83)%
Rrp T 3.375 05/15/2033	(24,932)	(24,932)	(3.20)%
<b>Total</b>		<b>(50,511)</b>	<b>(6.48)%</b>

There were no reverse repurchase agreements at 31 December 2022.

The following table lists the issuers by value assets engaged in reverse repurchase transactions as at 30 June 2023:

<b>Issuer</b>	<b>Counterparty</b>	<b>Value USD '000</b>	<b>% of the Sub-Fund's AUM</b>
Rrp Lincoln National Corp	Barclays Capital Inc	(440)	(0.06)%
Rrp T 4.1250 06/15/2023	J.P. Morgan	(3,076)	(0.42)%
Rrp T 3.625 05/31/2028	J.P. Morgan	(22,063)	(2.97)%
Rrp T 3.375 05/15/2033	J.P. Morgan	(24,932)	(3.36)%
<b>Total</b>		<b>(50,511)</b>	<b>(6.81)%</b>

There were no reverse repurchase agreements at 31 December 2022.

No securities collateral received from a single issuer, in relation to efficient portfolio management has exceeded 20% of the Sub-Fund's NAV at the period end date. The Sub-Fund has not been fully collateralised in securities issued or guaranteed by an EU member state at the period end date.

## Securities Financing Transactions Regulations (continued)

## III. Transaction Data

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement in respect of reverse Repurchase agreements, and the maturity tenor of the Repurchase agreements as at 30 June 2023:

## 30 June 2023

	Type of collateral	Quality of collateral	Repurchase agreements USD '000	Non-cash collateral received USD '000
Less than 1 day	-	-	-	-
1 to 7 days	-	-	(50,511)	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	-	-
Open	Fixed Income	Investment grade	-	51,860
<b>Total</b>			<b>(50,511)</b>	<b>51,860</b>

There were no reverse repurchase agreements at 31 December 2022.

Investment grade securities are those issued by an entity with an investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch. The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date.

The following table details the gross aggregate notional value for reverse repurchase agreements analysed by counterparty, as at the 30 June 2023:

Counterparty	Counterparty's country of incorporation	Repurchase agreements USD '000
Barclays Capital Inc	United Kingdom	(440)
J.P. Morgan	United States	(50,071)
<b>Total</b>		<b>(50,511)</b>

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the GFI Fund, in respect of reverse repurchase transactions, as at 30 June 2023:

## 30 June 2023

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
<b>Reverse repurchase transactions</b>				
USD	-	-	-	(50,511)
<b>Total</b>	-	-	-	<b>(50,511)</b>

**III. Transaction Data (continued)**

Non-cash collateral received by way of title transfer collateral arrangement in relation to financial derivative transactions, cannot be sold, re-invested or pledged. As at 30 June 2023, non-cash collateral received by the Sub-Fund in respect of repurchase transactions is held by Barclays Capital Inc. and JP Morgan Securities LLC.

**IV. Safekeeping of Collateral**

There was no collateral maintained in segregated accounts, in pooled accounts or in any other accounts as at 30 June 2023. Expenses incurred by the Sub-Fund by way of Repurchase Agreement Interest amounted to USD'000 (183) for the financial period ended 30 June 2023 (30 June 2022: USD'000 (19)) and is presented within Interest expense in the Condensed Statement of Comprehensive Income.