GVQ UK Focus Fund

Q4 Update 2020

Risk considerations

KEY RISKS ASSOCIATED WITH THE GVQ UK FOCUS FUND (“Fund”) – The general risk factors set out under the heading **Risk Factors** of the Prospectus and the Supplement to the Prospectus apply to the Fund. In addition, Shareholders should note the following factors:

Objective Risk – There can be no assurance that the Fund will achieve its investment objective. An investor should consider his personal tolerance for an investment based upon global equity securities before investing in the Fund.

Management Risk – The ability of the Fund to meet its investment objective is directly related to the Investment Manager’s investment strategies for the Fund. If the Investment Manager’s investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and the Fund could underperform against other funds with similar investment objectives.

Key Personnel – The performance of the Fund will depend on the skill and expertise of the Investment Manager. The loss of key personnel could affect the performance of the Fund.

Equities Risk – As the Fund will invest primarily in equity securities, the value of the Fund’s underlying investments may fluctuate in response to activities and results of individual companies, as well as in connection with general market conditions.

Legal and/or Regulatory Risk – Legal and Regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is still evolving and therefore subject to change. The effect could be substantial and have adverse consequences on the rights and returns of Shareholders.

Availability of Suitable Investment Opportunities – The Fund will compete with other potential investors to acquire assets. Certain of the Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by the Fund and this will reduce returns to Shareholders.

Limited Number of Investments – The Fund anticipates that it will be diversified. However, in the event of a material demand for redemptions, the Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Fund's restriction of redemptions of Shares in excess of ten per cent of the total Net Asset Value of the Fund on any one Dealing Day will mitigate this risk to an extent should these circumstances arise.

The Fund could take its charges from capital of the Fund if insufficient income is generated to cover the charges and accordingly there is the potential for capital erosion. Capital erosion may have the effect of reducing the level of income generated in the future.

These are not all the risks of an investment in the Fund. For a full list of the Fund’s risks, please see the Prospectus. Investors should take advice from their own independent professional financial advisers before making an investment decision and are responsible for ascertaining any income tax or other tax consequences which may affect their acquisition of any investment.

You should remember that the value of investments and the income from them may go down as well as up and is not guaranteed, and investors may not get back the amount invested. Past performance cannot be relied on as a guide to future performance.

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Switzerland: The Prospectus and the Supplements of the Funds, the Key Investor Information Documents (“KIIDs”), the Memorandum and Articles of Association as well as the annual and interim reports of the Company are available only to Qualified Investors free of charge from the Swiss Representative. In respect of the Shares distributed in Switzerland to Qualified Investors, place of performance and jurisdiction is at the registered office of the Representative. Swiss Representative: 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen. Swiss Paying Agent: Tellco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland

Contents

Introduction

Executive summary

- The Fund had a strong December delivering a total return of 4.7%; this capped a very strong quarter in which the Fund delivered a total return of 23.2%, outperforming the FTSE All Share index by 10.6%
- Three major positive catalysts fell into place over the quarter, starting (and most importantly) on 9th November with the news the world had been hoping for, that Pfizer had found a COVID vaccine, turning global markets on their heads. By way of example, European price momentum witnessed its largest one day drawdown ever. (The second largest historical drop, for reference, was March 2000; the end of the dotcom bubble)
- This followed through and was further catalysed by the election of Joe Biden as US President (and confirmation post period end that the Democrats had also taken control of the Senate) and a much anticipated Brexit deal announced pre-Christmas. We view all three outcomes as highly positive for the backdrop to the Fund, and 'value' more generally
- The change of sentiment is clear to see in the Fund's numbers; since the last business day before the Pfizer news was announced, through to the end of the quarter, the Fund delivered a total return of 25.3%, outperforming the index by 14.4%
- COVID news flow will undoubtedly continue to dominate headlines for the foreseeable future and share prices will, we expect, remain volatile, however we believe the building blocks for a change of market leadership, are now firmly in place

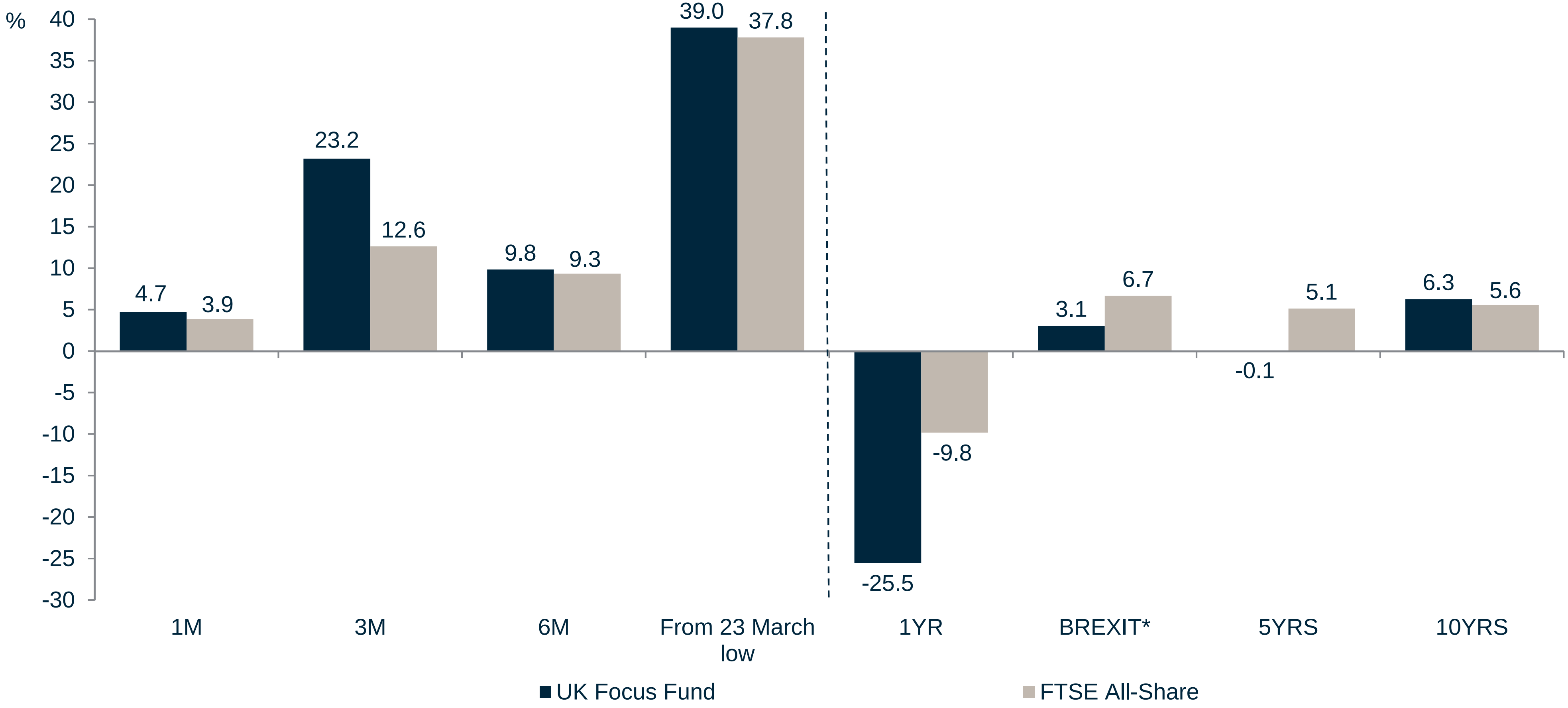
We highlighted in our October Factsheet what we believe to be an extraordinary investment opportunity by including an analysis which applied a reversion to 52 week highs for the constituents of the Fund as at the end of October; the implied weighted average upside for the Portfolio on this basis was 105.6%. We described this as not our view of fair value (which is materially higher) but what we considered to be the 'low hanging' fruit. We also noted in our Q3 presentation, not only was the forecast IRR high for the Fund in absolute terms (i.e. strong expected returns) but also evenly balanced across growth, de-gearing and re-rating potential, with no one dominant driver; this remains the case. The last time we witnessed this was coming out of the GFC

As at 31st December 2020
Sources: GVQIM, Bloomberg
Past performance is no guarantee of future performance and the value of investments can go down as well as up

Performance analysis

Fund performance vs benchmark

Annualised performance as at 31/12/2020[1,2]



Key to maximising recovery potential is the ability for companies to avoid large expensive and dilutive rights issues, of which none of the Fund's investments under its ownership has had to do during the COVID crisis

As at 31st December 2020
Sources: 1. Northern Trust 2. GVQIM. Note: *27th June 2016 via Bloomberg
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Q4 attribution analysis

Top five	Bps	GVQIM comment
Micro Focus	311	Period end trading update showing revenue in-line with previous guidance, and a clear improvement in H2 that continued into 2021 across all business lines, while EBITDA margin was at the top end of guidance. Also named in the period as a partner for Amazon's mainframe migration technology
WPP	308	December capital markets presentation disclosed likely 2020 outturn, representing a significant upgrade on previous guidance, as well as laying out a confident medium term strategy and outlook for revenue growth, cost savings and capital returns, including the return of the full year dividend for 2020
ITV	242	Q3 results beat expectations with strong recovery in Q3 advertising performance. Group guided to Q4 being higher than prior year. Leverage at 1.7x
Tyman	214	Multiple profit upgrades by management as they have experienced a very strong recovery, faster than expected. Impressively the group is ahead of prior year in September and Q3. Balance sheet guided to be <1.4x by year end. Management very bullish
Babcock	161	HY results in-line. New CEO reassured the market that the group has no immediate liquidity issues. The group has more impressive strategic positions and higher technology IP than he expected pre-joining. Outlined his focus will be primarily on free cash flow generation & that the three biggest external risks are: 1. Brexit (now resolved), 2. Budget review (very positive resolution with c.£24bn additional funding for the MoD announced) and 3. COVID (TBC). Fuller strategy update expected at FY results in May. Note >£800k Director purchases since CEO announced
Bottom five	**Bps**	**GVQIM comment**
Medica	-3	Despite being negative over the period the shares recovered well, +23% from trough to period end. The group's two divisions have bounced back well with Nighthawk >100% of pre-COVID levels and Routine at c.50% (having been as low as 5%). Announced acquisition of the equivalent Irish market leader in Ophthalmics which is expected to generate a ROIC double WACC. New CFO joined during the period. CEO & CFO purchased c.£50k post share price rally
XPS Pensions	-4	Positive interim results; organic revenue growth across the business with new business pipeline returning and the longer term market backdrop remaining very positive. While the business has performed well, COVID has been a headwind for the business both in terms of productivity and new business opportunities
Clinigen	-9	Trading in line with expectations & maintained guidance of c.5% organic growth. Iovance delay expected to only be timing rather than outcome change
GSK	-12	GSK/Sanofi COVID vaccine delayed until 2021. GSK is not expected to make any profit from the vaccine and hence no impact to forecasts. Full year EPS guidance reduced to bottom end of guided range due to short term COVID impact on other vaccination programmes, catch up expected in 2021
Equiniti	-36	In our opinion the most important news came after Q4 with the announced change in CEO which we believe is key to the company attracting investors and the equity re-rating. We have been working closely with the Board and other investors to encourage a review of the executive team following a number of disappointments. The new CEO starts April 1st and comes well regarded from our referencing of his time at Secure Trust Bank

Colour coming back from trading desks suggests the principal driver of Q4's movement on the back of developments, was hot money (i.e. hedge funds) starting to unwind extreme positioning; in essence long growth / short value. To date this has not obviously manifested itself in any material shift in institutional flow and the aggregate market picture remains largely unchanged (heavily skewed toward growth) but in itself, it was enough to lead to some significant price moves at the stock level over the quarter. In addition to the above, it was also pleasing to note the strong share price performance of Spire Healthcare +63.6%, Gym Group +59.1% and Informa +40.4%; all new additions to the Fund post the onset of COVID

As at 31st December 2020
Sources: Northern Trust, GVQIM
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Portfolio analysis

Top 10 holdings

Top 10 Q3 2020

Company	% of portfolio
Babcock	9.7
WPP	9.3
Imperial Brands	7.7
Equiniti	7.2
Jupiter Fund Management	4.9
Numis	4.7
BAE Systems	4.7
Tyman	4.7
ITV	4.6
Standard Life Aberdeen	4.4

Top 10 Q4 2020

Company	% of portfolio
WPP	9.6
Babcock	8.6
Imperial Brands	7.9
Micro Focus International	6.5
Equiniti	6.2
Clinigen Group	4.9
Jupiter Fund Management	4.9
ITV	4.6
BAE Systems	4.6
Standard Life Aberdeen	4.4

Given the extent of what we believe the investment opportunity in the Fund to be, we largely let the Fund move organically during the quarter, only taking action where required by UCITS rules. We also added a small position in GlaxoSmithKline where we view the rating as temporarily depressed, with clear corporate catalysts, cash flow and long term growth

As at 31st December 2020
Sources: Northern Trust, GVQIM
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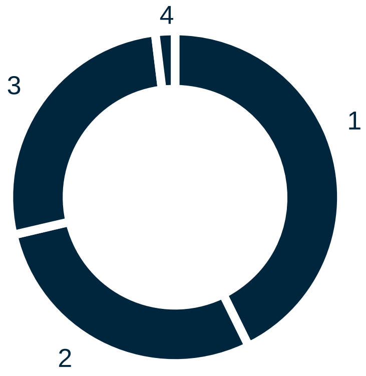
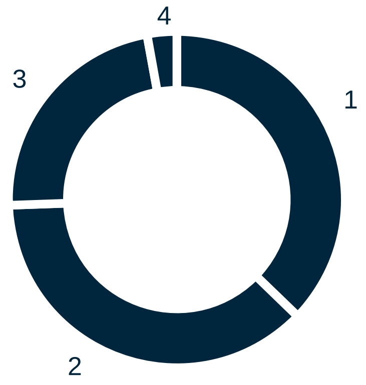
Index exposure

Q3 2020 index exposure



GVQ UK Focus Fund		%
1	FTSE 100 Index	42.7
2	FTSE 250 Index	28.7
3	Smaller Companies & Other[1]	26.7
4	Cash	1.9

Q4 2020 index exposure



GVQ UK Focus Fund		%
1	FTSE 100 Index	37.2
2	FTSE 250 Index	37.2
3	Smaller Companies & Other[1]	22.7
4	Cash	2.8

Fund retains strong liquidity with an average market capitalisation in the portfolio of £2.4bn

As at 31st December 2020
Sources: Northern Trust, GVQIM
Note: 1. Includes FTSE Small Cap and AIM
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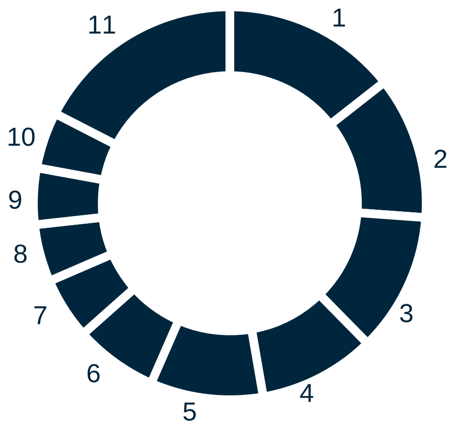
Industry exposure

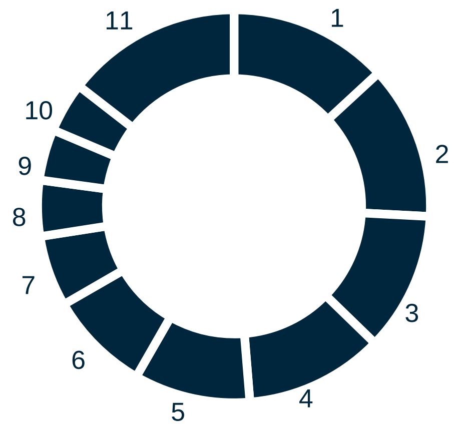
GVQ INVESTMENT MANAGEMENT

Q3 2020 top ten industry exposure



GVQ UK Focus Fund		%
1	Aerospace & Defence	14.4
2	Asset Managers	11.7
3	Software & Computer Services	11.5
4	Consumer Staples	9.6
5	Media Agencies	9.3
6	Pharmaceuticals	6.9
7	Building Materials & Fixtures	5.1
8	Investment Banks/Brokers	4.7
9	Broadcasting & Entertainment	4.7
10	Publishing	4.7
11	Other (inc. cash)	17.4

Q4 2020 top ten industry exposure



GVQ UK Focus Fund		%
1	Aerospace & Defence	13.1
2	Software & Computer Services	12.7
3	Consumer Staples	11.4
4	Asset Managers	11.4
5	Media Agencies	9.6
6	Pharmaceuticals	8.4
7	Leisure	5.9
8	Broadcasting & Entertainment	4.6
9	Publishing	4.2
10	Health Care Providers	4.1
11	Other (inc. cash)	14.5

Eight portfolio holdings involved in M&A since BREXIT lends strong support to our sector positioning

As at 31st December 2020
Sources: Northern Trust, GVQIM
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Consensus portfolio valuation

	GVQ UK Focus Fund Weighted Average[1]	FTSE All-Share Total Return Index[2]
No of holdings	26	-
Market cap (£bn)	7.9	-
Price to earnings	12.5	14.4
Dividend yield (%)	4.4	4.3
Price to book	1.7	0.7
Price to sales	1.6	1.2
GVQ cash flow yield* (%)	**11.8**	-
Return on equity	13.2	4.9
Operating margin	16.5	-
Net Debt/EBITDA	1.6	1.0
GVQ cash flow growth (%)[3]	**11.0**	-

Despite strong moves over the quarter, the Fund's financial characteristics continue to point toward an exceptional absolute and relative investment opportunity. On the latter, it was also interesting to observe some widely held growth darlings, for example Sage and Unilever, sell off over the period, delivering negative total returns of 19.3% and 7.3% respectively. Valuation data obviously remains highly sensitive to the ultimate impact of the pandemic

As at 31st December 2020
Sources: 1. GVQIM, 2. Bloomberg, 3. FactSet – 3YR CAGR
* GVQ cash flow yield = (EBITDA – maintenance capital expenditure) / Enterprise Value
Past performance is no guarantee of future performance and the value of investments can go down as well as up

OUTLOOK

Market background

- The UK, as is well documented, is (and has been for some time) the most underweight region globally by asset allocators. Starved of capital, that which there is, has been overwhelmingly directed to growth funds in the active space and a meteoric rise in passives
- Given the record outperformance of growth over value, passives implicitly have a far higher exposure today to the growth style than at any point in their history contributing to ‘growth’ and ‘momentum’ as styles, converging
- Similarly, the rapid rise of ESG into the mainstream, is increasingly recognised as an accentuating factor to the growth bubble due to the significant overlap in a number of investments. This has created concern in certain quarters, including from within the legal profession that Advisers must make clear ESG investing is not chosen for financial returns
- Collectively, however, the inescapable conclusion is that knowingly or not, investors are plugged into all manner of momentum trades
- Price action around 9th November (and thereafter) was just the tip of the iceberg in our view and a warning shot across the bow

Repeating a quote from Liberum from last quarter: ‘Normally, periods of extended outperformance by high momentum stocks makes markets vulnerable to “momentum crashes” or sudden reversals of price momentum. If this momentum rally does revert, it could lead to one of the biggest momentum crashes ever.’

Sources: GVQIM, Bloomberg
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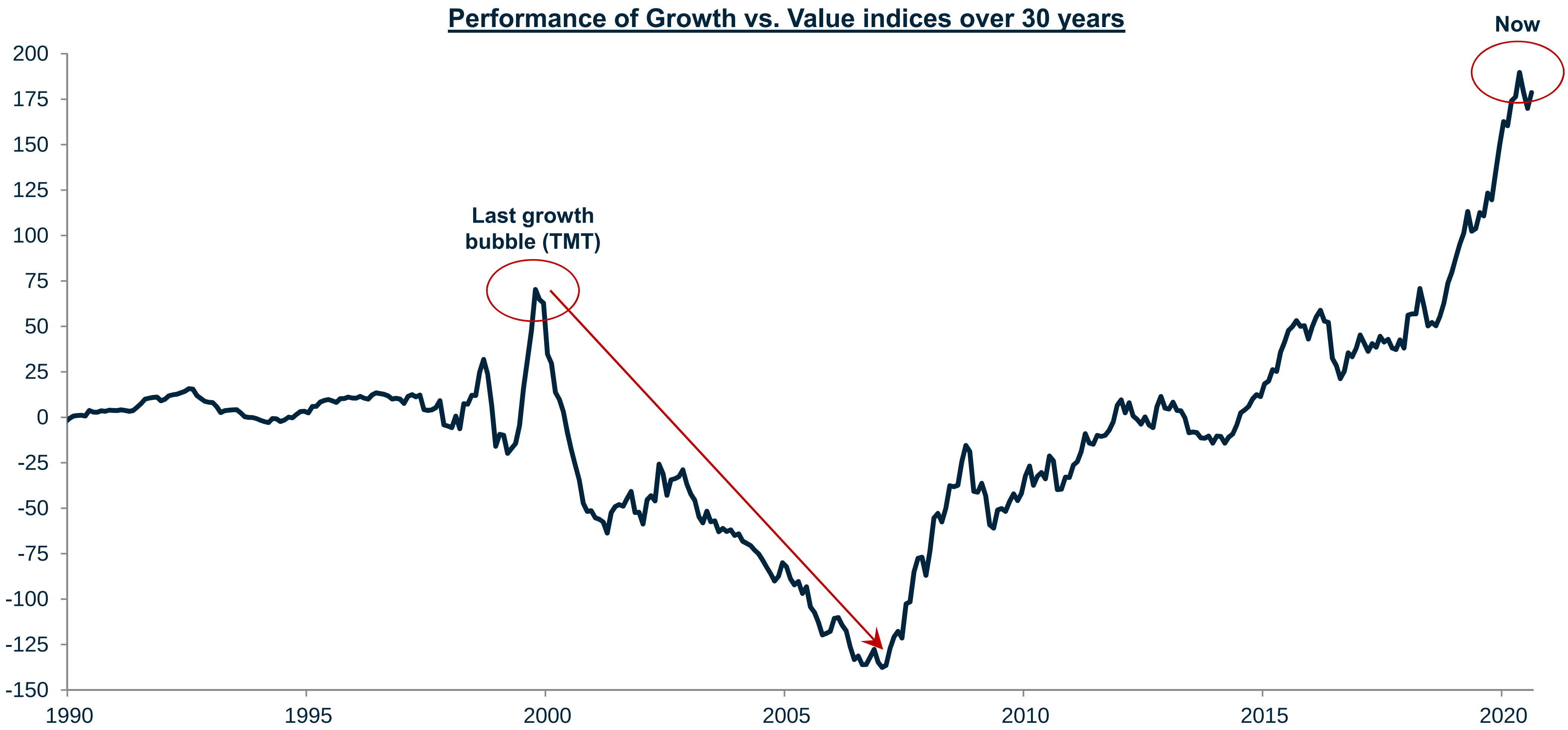
Much vaunted Growth / Value ‘reversal’ has hardly begun



If institutional money follows hot money’s lead (as we expect over time it will) and starts to meaningfully reposition, we believe one of the biggest risks to markets in 2021 will be liquidity, but not obviously, given positioning, where people might expect it. The demise of Woodford in 2019 brought the topic of liquidity front and centre, leading to a focus on small caps and illiquid investments. Today’s issue, however, dwarfs it and extends well beyond these segments of the market in our opinion, given crowding in growth names and consensual trades, presenting arguably systemic risk

As at 31st December 2020
Sources: Factset: MSCI European Growth / MSCI European Value
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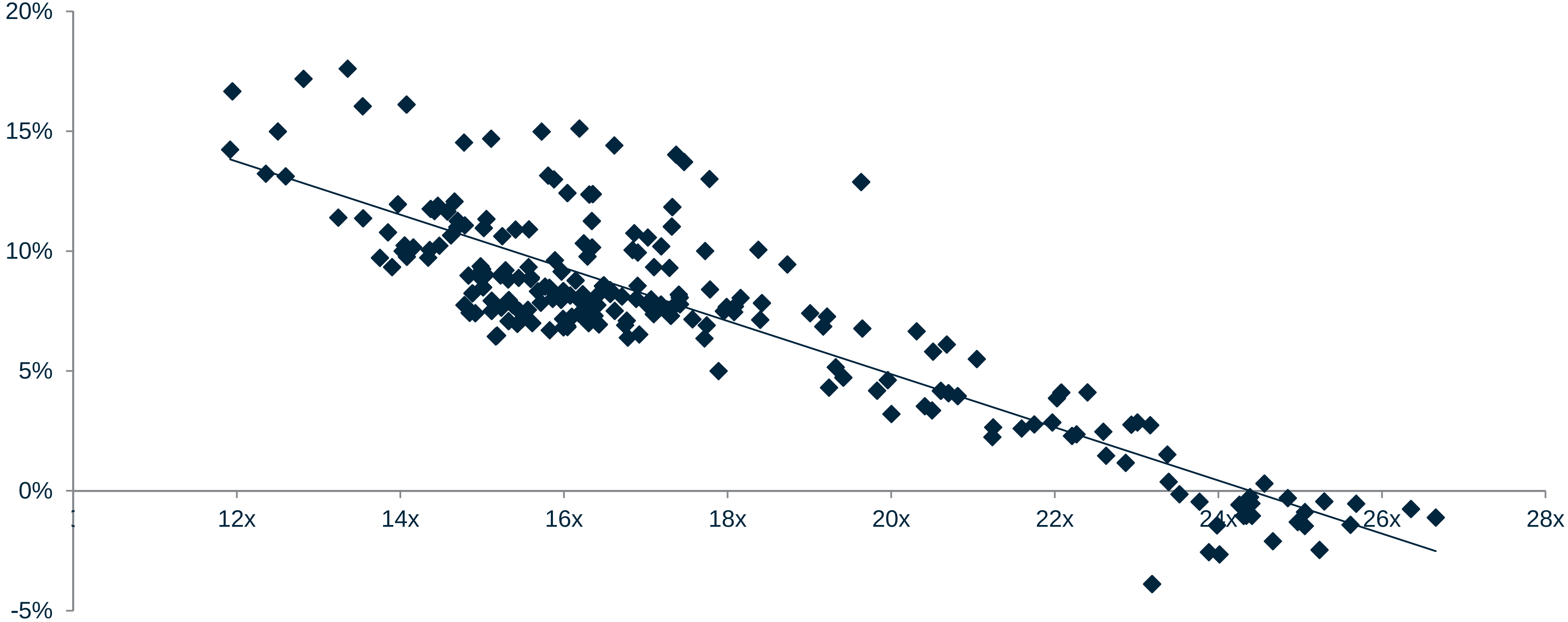
Why valuation matters

Forward P/E ratios and subsequent 10-year annualised total returns



Entry price is typically the key determinant of long term future returns. The MSCI UK Growth index currently trades on 22.4x NTM earnings; the MSCI UK Value index, 11.6x. Interestingly the Growth index has 2.0x ND/EBITDA, Value 0.6x. Equities are not short term instruments albeit market positioning is almost entirely focussed on the immediate currently. This approach has not boded well for Investors over the long term

As at 31st December 2020
Source: Bloomberg data
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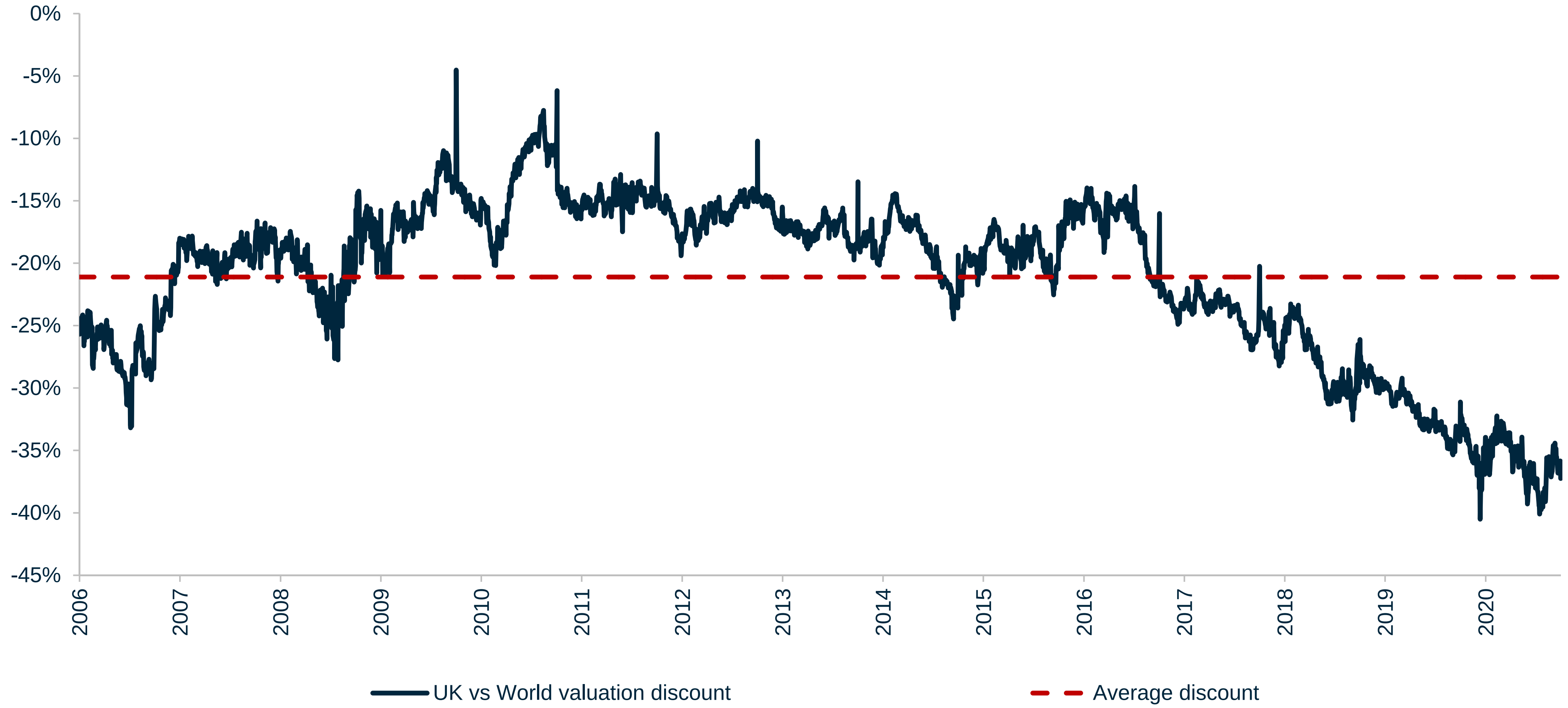
The UK looks highly attractive in a global context

UK vs. MSCI World valuation over time



The discount looks anomalous to us, particularly given the UK's relative lead in vaccination rollout

As at 31st December 2020
Sources: Bloomberg/MSCI UK and World indices, average of P/E, P/BV and dividend yield
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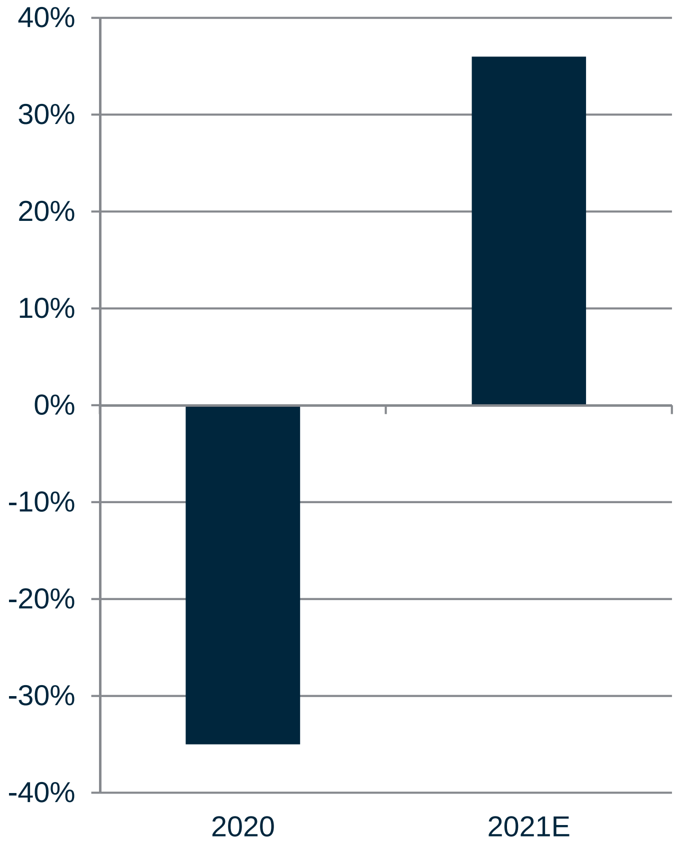
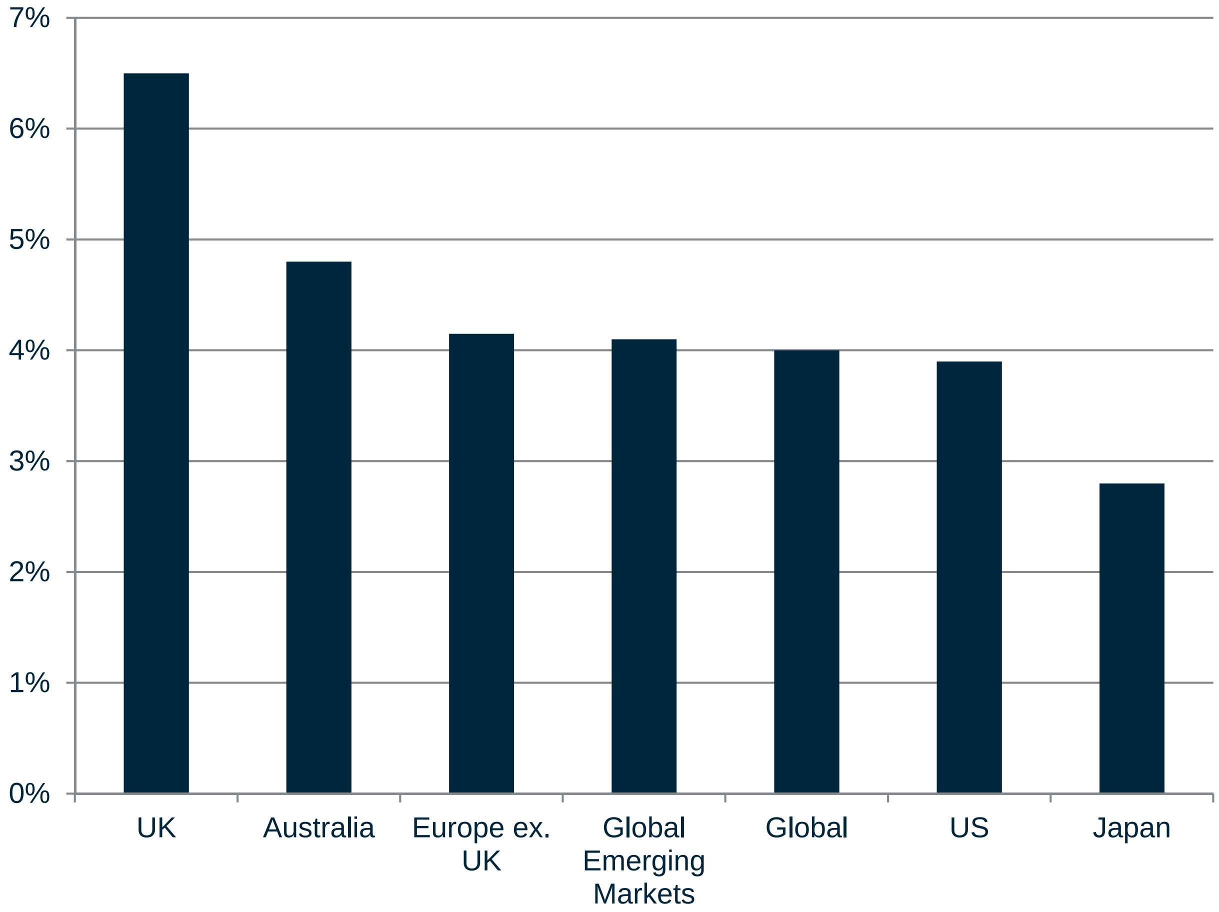
UK has strong forecast growth and is the most attractive region globally on a free cash flow yield basis

MSCI UK EPS recovery



2021E free cash flow yield of selected geographies

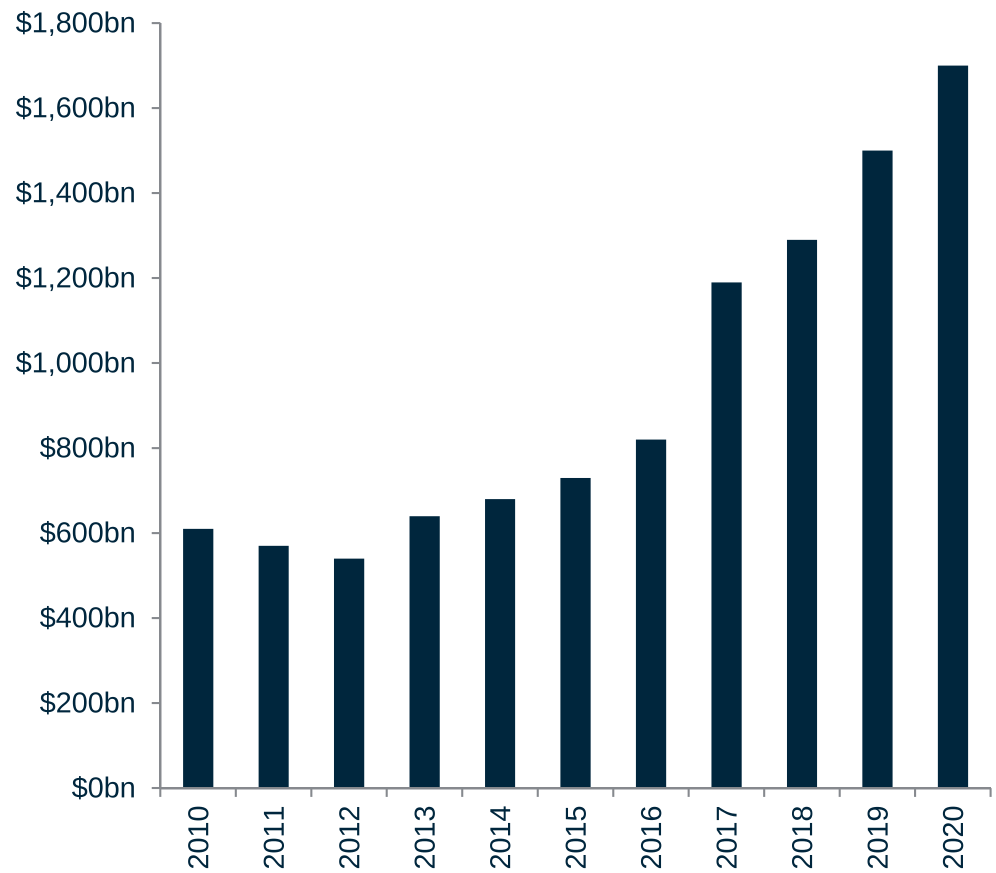


Economic recovery should bring EPS recovery; the bottom-up analyst consensus forecasts a 36% rise in MSCI UK EPS over 2021, after a 35% fall in 2020. UK looks standout on a free cash flow yield basis

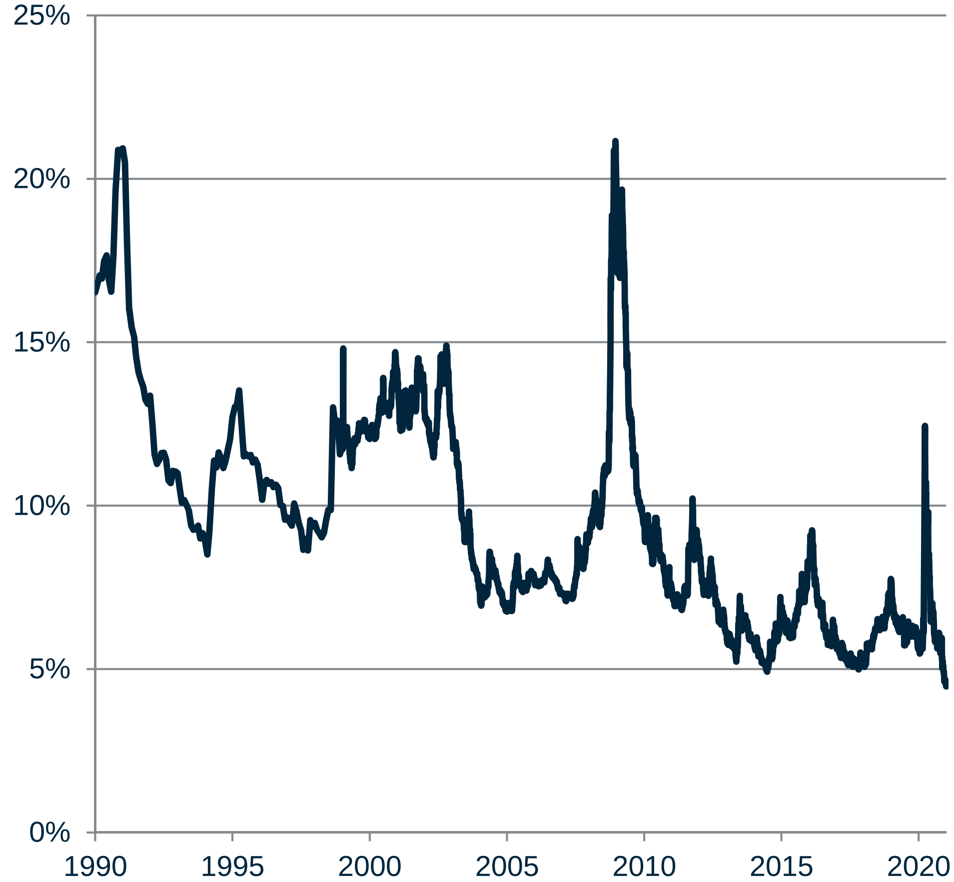
As at 31st December 2020
Sources: Citi analysis
Past performance is no guarantee of future performance and the value of investments can go down as well as up

Global private equity dry powder levels at record highs; funding remains readily available and cheap

Total Private Equity Dry Powder, 2010 - 2020



HY bond yields over time (Barclays global HY bond index)



The level of private equity dry powder (capital that has been raised, but not yet deployed) has continued to climb; the cost of debt remains both generationally low, and widely available. Conditions, in particular, for cross border M&A (i.e. into UK) are ripe in our opinion

Latest data available.
Source: Preqin Private Equity Online, Bloomberg, Mergermarket
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Differentiating ourselves from pure 'value' funds. A proven track record of selecting long term covetable assets

GVQ INVESTMENT MANAGEMENT

Fund has shown strong participation in the last M&A cycle with 8 holdings since BREXIT taken over and / or merged; average bid premium on takeout >50%. If public equity valuations continue not to look beyond the very short term, we would expect other long term focussed investors to do so as economic conditions improve

As at 31st December 2020
Past performance is no guarantee of future performance and the value of investments can go down as well as up

Closing remarks

- With a Brexit deal struck and mass vaccination programmes underway, we also expect 2021 to be characterised by a significant uptick in M&A in the UK, conditions that have historically provided a strong tailwind and benefitted the Fund given its focus on identifying coveted assets

- Already in 2021 there have been two deals announced that have caught our eye, Signature Aviation and Entain, if for no other reason, the premium tabled over their Q1 2020 lows

- In Signature's case, 187%, and for Entain 327%. Both are entirely consistent and supportive of our positive view of what selected assets in unloved areas of the market present. Of note, Jangho Group have continued to build their stake and now hold 12.2% of Cineworld (11/01)

- Bubbles, by definition, are created when assets to which they pertain, attract an outsized quantum of capital. Warning signs abound: Citigroup's US Strategy 'Panic Euphoria' model moved further into 'Euphoria' territory last week, eclipsing levels seen during dotcom, and literally going off the chart

- Certain well known funds in the UK that depict the growth style, we also noted on FE Trustnet, are classified by their Adviser Fund Index as 'aggressive', 'balanced' and 'cautious' all at the same time. Recent history of almost unrelenting positive flows into these assets has meant they have typically gone up more, down less, and been less volatile in the process leading to today's unrealistic burden of expectation

As well known columnist John Authers recently wrote: "If anything, I would argue, aspects of this latest dose of speculation are beginning to look more extreme than their predecessor two decades ago." We agree and expect 2021 to be anything but calm, but like two decades ago, believe a selective, quality value biased approach to deliver strong returns

Sources: GVQIM, Bloomberg

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Appendix

How we identify value in potential investments

Main focus of most
PUBLIC EQUITY INVESTORS

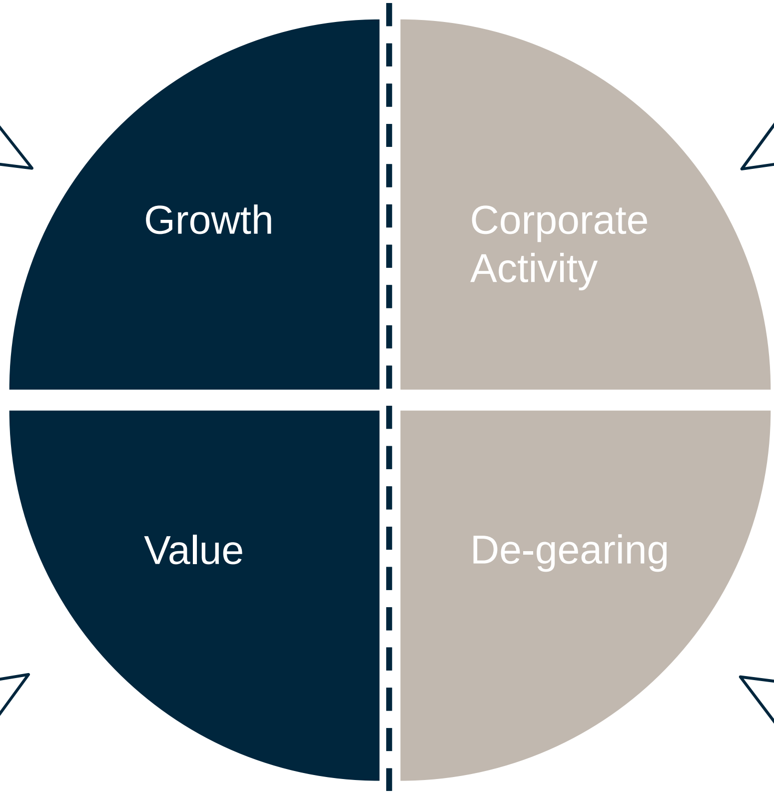
Main focus of most
PRIVATE EQUITY INVESTORS

All investments undergo in-house, **prospective cash-flow and historical modelling**

Focus on growth in operating cash flow

All investments are valued using an in house **leveraged buy-out model**

Focus on recent relevant trade and private equity transaction multiples



All investments are valued using an in-house **re-rating model**

Focus on GVQ cash yield*

* Enterprise value to operating cash less maintenance capital expenditure

All investments are valued using an in-house **de-gearing model**

Focus on transfer of value from debt to equity holders over investment period

We focus on four key drivers of shareholder value creation to maximise the chance of success

Source: GVQIM

Past performance is no guarantee of future performance and the value of investments can go down as well as up

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There are strict criteria for inclusion in our funds

GVQIM's research process aims to identify high quality coveted assets with attractive cash flows

Note: 1. Growth at a reasonable price
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How we identify coveted assets

We look for characteristics which GVQIM believes potential acquirers value highly

Qualitative	Quantitative
• Niche market leaders • Orderly end markets, with some growth • Sustainable business model/franchise/uniqueness • Overseas earnings • Able to pass on price increases • Intellectual property • Operational know-how • High barriers to entry	• High and/or improving ROCE • Strong cash conversion • Limited capex or working capital investment needed to finance growth • Recurring revenues/profits/cashflows • Ideally achieving, or has potential to achieve double digit operating profit margin • Realisable surplus tangible fixed assets and/or working capital

We believe coveted assets retain value even in tough times, and are more likely to be acquired

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Our Black List screens out companies with fundamental business risks

Operational

- Excessive reliance on a single product, customer, supplier or distributor
- The primary driver of profitability cannot be influenced by management (e.g. resources)
- Inherently low margins
- Structurally declining markets

Financial

- Poor accounting systems or controls
- Weak cash flows – especially when reported profits look good!
- Excessive gearing

Governance

- Controlling shareholder with misaligned interests
- Below average/deteriorating governance practices
- Stakeholders unwilling to engage constructively

We have learnt what to avoid from previous experiences

Past performance is no guarantee of future performance and the value of investments can go down as well as up
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Research Committee ensures consistency of approach

	Idea generation	Investment Memorandum	Preliminary Investment Recommendation	Final Investment Recommendation	Monitoring & review
Materials	• Watch list • M&A transactions • Cash flow screen • Yield screen • Four drivers screen • LBO screen • Directors dealing	• Company description • Investment thesis • Cash flow model • LBO model	• Company meeting • Management analysis • Stakeholder analysis • Qualitative financial analysis • Feasibility	• Counterparty analysis • Due diligence verification • Bespoke research • Forensic accounting • Management referencing	• Progress against original investment thesis • Proposed changes to target price • Changes to consensus estimates
Debate	• Are we focusing on the right stocks/sectors? • What is happening in trade and private equity?	• Is there a credible case for investment? • Does the company meet our basic criteria?	• Peer group review • Work together to identify key due diligence questions and investment risks	• Have we properly answered all of the key questions?	• Automatic review against thesis every 12 months or earlier as required
Output	• New idea	• Initial Target Price	• Due diligence questions	• Final Target Price	• Watch list

Industrial Advisory Panel involvement

Multi-stage research process; fully documented and scrutinised using a variety of methods and people

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Discrete annual performance

Annual performance[1]	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
%	-25.5	33.1	-17.7	8.0	12.7	6.7	6.0	44.2	19.6	-5.0	30.5	52.2
Quartile[2]	4	1	4	4	2	2	1	1	1	1	1	1

Established track record of successfully employing private equity techniques in the quoted market

As at 31st December 2020
Sources: 1. GVQIM and Northern Trust, 2. Trustnet
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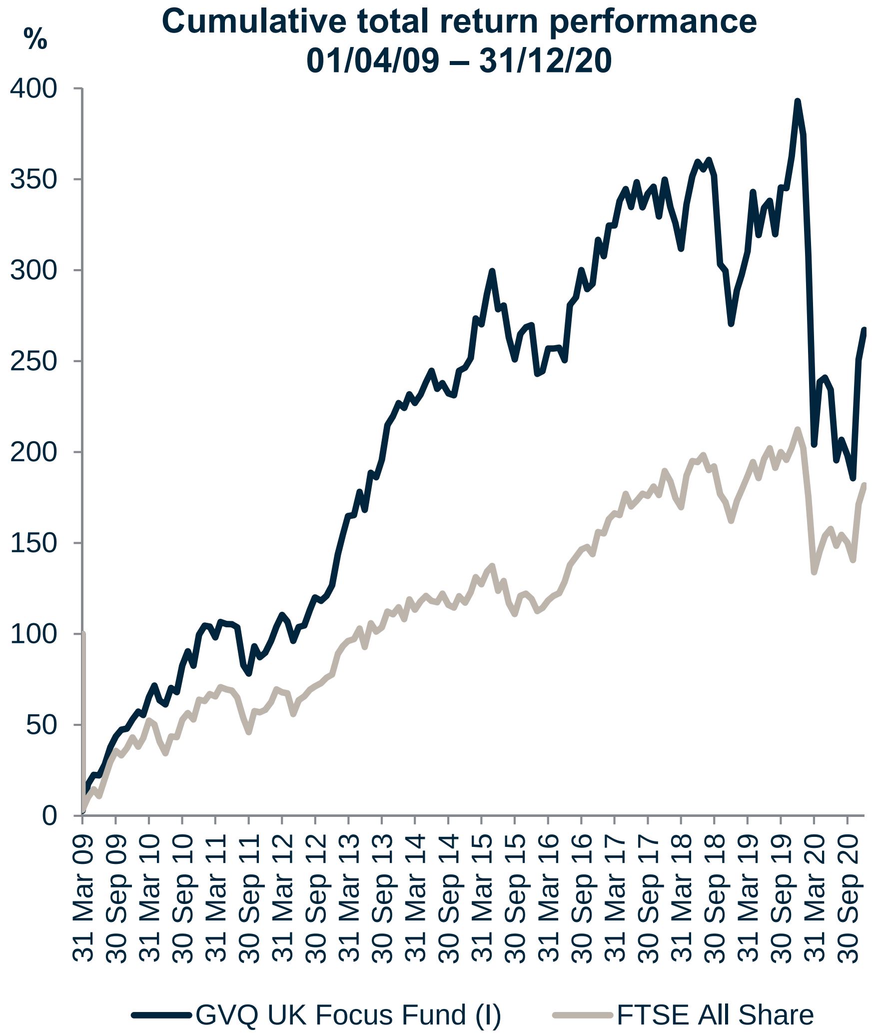
GVQ UK Focus Fund; Manager track record[1]



Highlights

- Outperformed its benchmark, the FTSE All Share index, by c.85 percentage points over an 11.75 year period, with average annualised total returns of 11.7%
- Average outperformance of its benchmark of 2.5% per annum
- The Fund has one of the most consistent track records in its IA UK All Companies peer group. Since the end of the Global Financial crisis it has outperformed its peer group in 9 of the last 12 calendar years
- Reflecting this, GVQ Investment Management was short listed by Citywire for their 'UK All Companies Group of the year' award in both 2017 and 2018. The ratings are calculated based on seven year risk adjusted performance, over which period the Manager held their coveted 'AAA' rating for an unbeaten (in the All Companies space) 40 consecutive months
- The Fund also has one of the best relative capital preservation records in its peer group. Since the end of the financial crisis the index has delivered negative returns in 61 discrete months; the Fund has outperformed in 40 of them
- External awards:

GVQ UK Focus Fund has delivered a cumulative total return of 267% versus a cumulative total return of 182% from its benchmark, the FTSE All Share index, with a strong history of relative capital preservation

As at 31st December 2020
Source: 1. GVQIM
Past performance is no guarantee of future performance and the value of investments can go down as well as up

Fund facts – GVQ UK Focus Fund

Manager	GVQ Investment Management	**Management charge**	0.75% per annum (I class) 1.25% per annum (A class)
Share classes	I class and A class	**Initial charge**	None
ISIN	IE 0033377494 (I class) IE0033377502 (A class)	**Bloomberg-ticker**	SVIUKFI (I class) SVIUKFA (A class)
Sedol	3337749 (I class) 3337750 (A class)	**Minimum initial investment**	£1,000 for both share classes
Benchmark	FTSE All Share Total Return Index	**Fund leverage**	Zero
Currency	GBP (for all payments)	**Fund size**	£179.4m (As at 31st December 2020)
Legal structure	Dublin listed OEIC	**Liquidity**	Open-ended fund; daily liquidity
Launch date	5th August 2003	**Dividend frequency**	Semi- annual
Listing	The Irish Stock Exchange	**Dividend yield (trailing)**	1.1%

Past performance is no guarantee of future performance and the value of investments can go down as well as up
The Prospectus and key information document (KIID's) for the GVQ UK Focus Fund, sub fund of GVQ Investment Funds (Dublin) plc, are available in English on GVQIM's website www.gvqim.com. Please see offering documents for full term and conditions

Contact details

For Fund subscriptions and redemptions please visit the GVQIM website for an APPLICATION FORM or contact:

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