

The top of the page features a dark purple header. On the left, the word "GUGGENHEIM" is written in a bold, white, sans-serif font. To the right of the text, a decorative grid pattern 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 2018

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Company Information

The Board of Directors	Eimear Cowhey (Ireland) ¹ Adrian Duffy (Ireland) Adrian Waters (Ireland) ¹ Farhan Sharaff (U.S.) Julio Quintero (U.S.)	Independent Auditors	KPMG ¹ 1 Harbourmaster Place IFSC Dublin 1, Ireland D01 F6F5
Registered Office	32 Molesworth Street Dublin 2, Ireland D02 Y512	Switzerland Representative ²	ACOLIN Fund Services AG Affoltenstrasse 56 CH-8050 Zurich Switzerland
Investment Manager	Guggenheim Partners Investment Management, LLC 330 Madison Avenue New York, NY 10017 United States of America	Company Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2, Ireland D02 Y512
Distributor	Guggenheim Investment Advisors (Europe) Limited 5 th Floor, The Peak 5 Wilton Road London, United Kingdom SW1V 1AN	Listing Agent	Duff & Phelps Financial Services (Ireland) Limited 27-29 Pembroke Street Lower Dublin 2, Ireland D02 V180
Administrator, Registrar & Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street, IFSC Dublin 1, Ireland D01 E4X0	Switzerland Paying Agent	NPB Private Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zurich Switzerland
Depository	BNY Mellon Trust Company (Ireland) Limited One Dockland Central Guild Street, IFSC Dublin 1, Ireland D01 E4X0	Germany Information and Paying Agent ³	Marcard, Stein & Co AG Ballindamm 36 D-20095 Hamburg Germany
Legal Advisors	Maples & Calder 75 St Stephen's Green Dublin 2, Ireland D02 PR50	Registered Number	494504

Company Information (continued)

¹ Independent Non-Executive Director.

² Interested parties may obtain the prospectus, the key investor information documents, the latest annual and semi-annual 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. The issue and the redemption prices of the shares of each Sub-Fund of the Company offered to Non-Qualified Investors will be published daily on the electronic platform "fundinfo AG" (www.fundinfo.com). In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

³ The prospectus, the key investor information documents, the articles, the annual and semi-annual 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 and paying agent as specified above. For investors in Germany, Sub-Funds GFI Fund and GHY Fund are 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 detailed list of investments purchased and sold during the financial year 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 having 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.

As of the date of this report, there are four sub-funds authorised by the Central Bank, two of which are active:

GFI Fund (commenced trading 15 December 2011)
GHY Fund (commenced trading 15 December 2011)
Guggenheim Global Equity Fund
Guggenheim Global Equity Minimum Volatility Fund

Each sub-fund maintains a separate portfolio of assets and may issue different classes of shares which may have different fee structures and levels of minimum subscriptions.

The Company is organised in the form of an umbrella fund. Each sub-fund has a distinct portfolio of investments. There are currently four authorised sub-funds, two of which are active, with segregated liability between sub-funds. The investment activities of the Company are managed by Guggenheim Partners Investment Management, LLC (the “Investment Manager”) and the administration of the Company is delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”). As at the date of these unaudited interim condensed financial statements, the Company has the following classes of shares on offer:

GFI Fund		GHY Fund
Class A US\$ ¹	Class A JPY	Class A US\$ ¹
Class W EUR ¹	Class W QDis EUR	Class A US\$ II ¹
Class W Stg£ ¹	Class W QDis Stg£	
Class W US\$ ¹	Class W QDis US\$	
Class Z EUR ¹	Class Z QDis EUR	
Class Z Stg£ ¹	Class Z QDis Stg£	
Class Z US\$ ¹	Class Z QDis US\$	

¹Listed on the Irish Stock Exchange

Investment objectives*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.

GHY 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 of US Issuers that are denominated in U.S. Dollars that are listed, traded or dealt in on regulated markets. There is no guarantee that the sub-fund will achieve this objective.

Guggenheim Global Equity Fund

The sub-fund’s investment objective is to seek to provide long-term capital appreciation. The sub-fund intends to seek to achieve its objective by investing in a diversified portfolio of equity securities which are listed, traded or dealt in on regulated markets worldwide. There is no guarantee that the sub-fund will achieve this objective.

Guggenheim Global Equity Minimum Volatility Fund

The sub-fund’s investment objective is to seek to provide long-term capital appreciation with lower volatility than the MSCI World Index. The sub-fund intends to seek to achieve its objective by investing in a diversified portfolio of equity securities which are listed, traded or dealt in on regulated markets worldwide. There is no guarantee that the sub-fund will achieve this objective.

Investment Manager's Report

GFI Fund**Performance Review**

The fund finished the first half up 0.48%, while the benchmark (Bloomberg Barclays U.S. Aggregate Bond Index) was down 1.62%. Relative outperformance to the benchmark was attributed largely to the portfolio's carry and interest rate duration management, maintaining the duration barbell including approximately 75% in floating rate exposure.

Portfolio Strategy

Over the first half of the year, the portfolio remained focused on minimizing downside risk and upgrading credit quality.

We continue to favor CLOs with relatively short spread durations – particularly short weighted average life AAA and AA tranches based on relative pricing. New supply remains strong and supply pressure has weighed on spreads and the credit curve has steepened. We expect CLO supply to remain high.

Non-Agency RMBS holdings were a positive contributor in the period. Spread differences between lower-risk and higher-risk RMBS tranches widened in June but remain near post-crisis lows and reflect the late-cycle complacency observed in other fixed income credit markets. Overall, limited home inventory and improving labor market conditions should support home prices and mortgage credit performance. Pre-crisis RMBS investment performance should continue benefitting from a supply shortfall caused by ongoing paydowns and limited new issuance.

Investment grade corporate spreads widened during the period, which negatively impacted the benchmark. Our underweight to the sector generated relative outperformance. Below Investment Grade corporate credit exposure in the fund remains at multi year lows.

Higher market conviction of a quicker pace of rate hikes by the Fed, led the interest rate curve to bear flatten during the period. The portfolio's key rate positioning – minimizing exposure to the front and intermediate parts of the curve – provided relative outperformance versus the benchmark.

The portfolio remained underweight duration and maintained its "barbell" positioning by obtaining key rate exposure on the very long end of the curve where we expect to see less rate movement, while remaining overweight floating rate exposure on the short end. Approximately 75 percent of the portfolio was adjustable rate as of 30 June 2018. We continued to limit exposure to the short and intermediary parts of the curve in anticipation of higher rates and a flatter yield curve.

Summary:

- Over the period, the portfolio remained focused on minimizing downside risk and upgrading credit quality.
- In anticipation of further bear flattening in the yield curve, the portfolio maintains its barbell duration position to take advantage of rising short rates and lower volatility on the long end of the curve.

GHY Fund**Performance Review**

The GGI-HY Fund (the "Fund" or the "Portfolio") was launched on December 15, 2011. As of 30 June 2018, assets under management stood at \$428.5 million. The Fund generated a total return of (0.94)% for the six months ending 30 June 2018 and underperformed the Merrill Lynch BB-B US High Yield Non-Financial Constrained Index by (0.56)%.

Market Overview

High-yield corporate bonds delivered slightly positive returns in the first half of 2018, ahead of other fixed income asset classes like emerging markets and investment grade corporate bonds. Macroeconomic factors became more visible including geopolitical concerns, the introduction of tariffs on certain foreign goods, and the possibility of a growing trade war with large trading partners. Interest rates edged higher driven in part due to higher inflation expectations and increased treasury supply. Fund flows were negative with \$18.5 billion leaving the asset class over the period, concentrated mostly in the first quarter. This was primarily driven by mutual funds and to a lesser extent by exchange traded funds.

Overall, the trend of lower-quality high-yield bonds outperforming continued. For the six months ended 30 June 2018, BB-rated bonds returned (1.8)%, B-rated bonds returned 0.9%, and CCC-rated bonds returned 3.2% according to the Barclays High Yield Index.

Refinancing activity drove high-yield new issuance volumes, as borrowers reduced their cost of debt in the face of the Fed raising rates. High yield new issuance volumes totaled about \$120 billion in the first half of 2018 and was down about 22% compared to the prior year. At the end of the period, the average high-yield corporate bond yield was 6.49 percent.

Fundamental factors underlying the corporate sector continue to remain supportive of high-yield bonds. Average leverage and interest coverage ratios remain strong on the back of strong earnings growth. In addition, the trailing 12 month default rate in the BAML High-Yield index continues to fall and reached 1.25 percent at the end of June. In addition, elevated consumer confidence and the corporate tax cut are serving as tailwinds to the market.

Portfolio Review

The Fund's investment objective is to outperform the Merrill Lynch BB-B US High Yield Non-Financial Constrained Index through careful security selection while seeking similar credit and duration exposure to the benchmark. As of 30 June 2018, the Portfolio was comprised of approximately 87% high yield bonds and the remainder diversified into Investment Grade bonds and Cash and Cash Equivalents. The average credit quality of the Portfolio is B1 rated.

Fund relative underperformance over the period was primarily due to weakness in the Communications sector. In particular, the Fund's investments in cable issuers underperformed due to soft financial performance and greater competition. In addition, some borrowers that we avoided due to credit concerns in 2017, led to outperformance in 2017. However, some of those bonds rebounded in price in 2018 and resulted in underperformance relative to the benchmark. The market has not rewarded defensive positioning with a clear skew in the market towards increasing risk. This is a strategy we do not see as prudent given the credit cycle and other potential risks. This was partially offset by strong credit selection in the consumer cyclical and technology sectors. Overall, the portfolio's current characteristics are consistent with the investment objective and remain well positioned from a ratings, diversity, and duration perspective.

GHY Fund (continued)

Market Outlook

The U.S. economy continues to remain strong as gross domestic product tracking models point to robust growth for the second quarter 2018. Positive headlines surrounding growth and the labor market have been offset by the trade war launched by the United States against its trading partners.

In June, the Federal Reserve increased the fed funds target to a range of 1.75% to 2.0% and was the second rate hike of the year. With lawmakers having introduced fiscal stimulus at a time when the labor market is beyond full employment, the Fed continues to tighten monetary policy. With the market expecting up to two more rate hikes in 2018, the Fed is attempting to engineer a soft landing by taking policy into more restrictive territory. The combination of rate hikes and Treasury supply in the front end of the yield curve underpins our expectation for further bear flattening (when short-term rates increase at a faster rate than long-term rates).

Overall, GPIM expects the economy to remain on solid footing driven by strong consumer sentiment coupled with improving corporate fundamentals and low default rates. The Fund continues to avoid companies with heavy capital expenditure needs that can impair cash flow generation towards the latter part of the economic cycle. We remain focused on credit selection, which we believe will become increasingly important to returns in the event markets see an increase in volatility.

Guggenheim Partners Investment Management, LLC
31 July 2018

Condensed Statement of Financial Position

As at	Notes	GFI Fund		GHY Fund		Company	
		USD '000		USD '000		USD '000	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Assets							
Cash and cash equivalents		22,721	13,741	17,786	8,898	40,507	22,639
Cash pledged as collateral		1,414	1,527	–	–	1,414	1,527
Financial assets at fair value through the profit and loss (FVTPL)	4	565,641	564,914	369,618	648,114	935,259	1,213,028
Purchase and repurchase agreements	4	18,396	–	–	–	18,396	–
Income receivable		1,819	1,166	6,281	9,202	8,100	10,368
Securities sold receivable		374	24	38,412	–	38,786	24
Capital shares receivable		752	51,380	–	–	752	51,380
Other receivables and expense waiver		422	247	3	23	425	270
Total assets		611,539	632,999	432,100	666,237	1,043,639	1,299,236
Liabilities							
Securities purchased payable		(1,060)	(37,908)	(1,923)	–	(2,983)	(37,908)
Capital shares payable		(2,605)	(1,875)	–	–	(2,605)	(1,875)
Financial liabilities at FVTPL	4	(841)	(131)	–	–	(841)	(131)
Accruals and other payables		(3,421)	(1,536)	(1,703)	(879)	(5,124)	(2,415)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,927)	(41,450)	(3,626)	(879)	(11,553)	(42,329)
Net assets attributable to holders of redeemable participating shares		603,612	591,549	428,474	665,358	1,032,086	1,256,907

The accompanying notes on pages 12 to 19 form an integral part of these condensed financial statements.

Condensed Statement of Comprehensive Income

For the financial period ended 30 June	Notes	GFI Fund		GHY Fund		Company	
		USD '000		USD '000		USD '000	
		2018	2017	2018	2017	2018	2017
Investment Income							
Interest income		10,842	11,180	16,159	20,666	27,001	31,846
Dividend income		26	48	26	89	52	137
Net (loss)/gain from investments		(6,454)	11,410	(22,777)	10,958	(29,231)	22,368
Other income		–	22	–	23	–	45
Total investment income		4,414	22,660	(6,592)	31,736	(2,178)	54,396
Operating expenses							
Interest expense		(288)	(136)	–	–	(288)	(136)
Investment Management fees	7	(2,977)	(2,670)	(1,128)	(1,457)	(4,105)	(4,127)
Administrator fees	7	(134)	(114)	(96)	(117)	(230)	(231)
Legal fees		(116)	(45)	(34)	(49)	(150)	(94)
Auditor's fees		(26)	(21)	(9)	(8)	(35)	(29)
Depository fees	7	(79)	(66)	(77)	(82)	(156)	(148)
Directors' fees	7	(14)	(15)	(15)	(15)	(29)	(30)
Professional fees		(15)	(12)	(14)	(12)	(29)	(24)
Secretarial fees		(7)	(5)	(7)	(5)	(14)	(10)
Other operating expenses		(49)	(30)	(43)	(31)	(92)	(61)
Expense waiver	7	419	468	–	–	419	468
Total operating expense		(3,286)	(2,646)	(1,423)	(1,776)	(4,709)	(4,422)
Profit/(loss) before tax		1,128	20,014	(8,015)	29,960	(6,887)	49,974
Withholding tax	7	(47)	(136)	(69)	(131)	(116)	(267)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		1,081	19,878	(8,084)	29,829	(7,003)	49,707

There are no recognised 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 on pages 12 to 19 form an integral part of these condensed financial statements.

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

(Unaudited)

For the financial period ended 30 June

	GFI Fund USD '000		GHY Fund USD '000		Company USD '000	
	2018	2017	2018	2017	2018	2017
At the start of the financial period	591,549	453,026	665,358	817,504	1,256,907	1,270,530
Increase/(Decrease) in net assets attributable to redeemable participating shares	1,081	19,878	(8,084)	29,829	(7,003)	49,707
Capital transactions in redeemable participating shares						
Distributions paid to holders of redeemable shares	(308)	–	–	–	(308)	–
New issuances	73,660	145,410	–	200	73,660	145,610
Redemptions	(62,370)	(88,130)	(228,800)	(146,843)	(291,170)	(234,973)
Net change from capital transactions	10,982	57,280	(228,800)	(146,643)	(217,818)	(89,363)
At the end of the financial period	603,612	530,184	428,474	700,690	1,032,086	1,230,874

The accompanying notes on pages 12 to 19 form an integral part of these condensed financial statements.

Condensed Statement of Cash Flows

For the financial period ended 30 June

	GFI Fund USD '000		GHY Fund USD '000		Company USD '000	
	2018	2017	2018	2017	2018	2017
Cash flows from operating activities						
Increase/(decrease) in amount attributable to holders of redeemable shares	1,081	19,878	(8,084)	29,829	(7,003)	49,707
Adjustments for:						
– Interest income	(10,842)	(11,180)	(16,159)	(20,666)	(27,001)	(31,846)
– Dividend income	(26)	(70)	(26)	(112)	(52)	(182)
– Withholding tax	47	136	69	131	116	267
Operating (loss)/gain before working capital changes in operating assets and liabilities	(9,740)	8,764	(24,200)	9,182	(33,940)	17,946
Decrease in Cash pledged as collateral	113	–	–	–	113	–
(Increase) in Purchase/Sale & repurchase agreements	(18,396)	(63,659)	–	–	(18,396)	(63,659)
Net (Increase)/Decrease in Income receivable/payable	(653)	119	2,921	2,456	2,268	2,575
Net (Increase)/Decrease Securities sold receivables & purchase payables	(37,198)	18,262	(36,489)	4,759	(73,687)	23,021
Decrease in Capital shares receivables & payables	51,358	5,984	–	–	51,358	5,984
Net Decrease in other receivables and payables	1,710	1,176	844	265	2,554	1,441
(Increase)/Decrease in financial assets at fair value through profit or loss	(727)	(46,383)	278,496	112,947	277,769	66,564
Decrease in financial liabilities at fair value through profit or loss	710	419	–	–	710	419
Cash used in operations	(12,823)	(75,318)	221,572	129,609	208,749	54,291
Interest received	10,795	11,066	16,090	20,558	26,885	31,624
Dividend received	26	48	26	89	52	137
Net cash used in operating activities	(2,002)	(64,204)	237,688	150,256	235,686	86,052
Cash flows from financing activities						
Distributions paid to holders of redeemable shares	(308)	–	–	–	(308)	–
Proceeds from redeemable shares issued	73,660	145,410	–	200	73,660	145,610
Redemption of redeemable shares	(62,370)	(88,130)	(228,800)	(146,843)	(291,170)	(234,973)
Net cash from financing activities	10,982	57,280	(228,800)	(146,643)	(217,818)	(89,363)
Net increase in cash and cash equivalents	8,980	(6,924)	8,888	3,613	17,868	(3,311)
Cash and cash equivalents at beginning of the financial period	13,741	15,283	8,898	5,986	22,639	21,269
Cash and cash equivalents at end of financial period	22,721	8,359	17,786	9,599	40,507	17,958

The accompanying notes on pages 12 to 19 form an integral part of these 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) Regulations 2015 (the “Central Bank Regulations”) and any regulations or notices issued by the Central Bank of Ireland (the “Central Bank”) made thereunder. 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.

The investment activities of the Company are managed by Guggenheim Partners Investment Management, LLC (the “Investment Manager”) and the administration of the Company is delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”). BNY Mellon Trust Company (Ireland) Limited acts as Depositary for the Company under the terms of a depositary agreement.

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

The 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, 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”.

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 2017 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 2017.

c) Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. It also requires the Board to exercise its judgement in the process of applying the Company’s accounting policies. Actual results may differ from those estimates and assumptions. Information about estimates and assumptions made in applying accounting policies is included in Note 5 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

d) Comparative figures

Comparative figures are presented for the financial year ended 31 December 2017 for the Condensed Statement of Financial Position and related figures for the period from 1 January 2017 to 30 June 2017 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 with the exception of the following: Condensed Statement of Cash Flows is presented using the indirect method instead of the direct method which was presented in the annual report and audited financial statements. This change does not have a material impact on the Condensed Statement of Cash Flows.

4. Financial derivative instruments

The Sub-Funds 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, 2015 (as amended) and in the Prospectus. These techniques and instruments may include investment in financial derivative instruments. The Sub-Funds may enter into swap agreements, futures, forwards, options, and 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 all Sub-Funds.

The gains and losses associated with the financial derivative instruments are included within net gain/(loss) from investments, while the gains and losses associated with the repurchase agreements are included within interest income in the 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.

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.

Notes to the Interim Condensed Financial Statements (continued)

5. Determination of fair value (continued)

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 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 tables 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 pages 20 to 27.

	30 June 2018				31 December 2017			
	USD ‘000				USD ‘000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GFI Fund								
Financial Assets								
Asset Backed Securities	–	218,990	12,163	231,153	–	209,071	–	209,071
Commercial Paper	–	–	–	–	7,998	–	–	7,998
Corporate Bonds	–	24,128	3,237	27,365	–	31,957	2,871	34,828
Government Bonds	17,583	95,262	–	112,845	6,199	87,402	–	93,601
Interest Rate Swaps	–	1,271	–	1,271	–	2,016	–	2,016
Mortgage Related Securities	–	162,257	8,540	170,797	–	168,992	34,654	203,646
Options	121	–	–	121	–	–	–	–
Preferred Stock	–	788	–	788	–	841	–	841
Term Loans	–	15,778	5,074	20,852	–	10,201	2,306	12,507
Forward Currency Contracts	–	449	–	449	–	406	–	406
Total financial assets at FVTPL	17,704	518,923	29,014	565,641	14,197	510,886	39,831	564,914
Financial Liabilities								
Forward Currency Contracts	–	(841)	–	(841)	–	(98)	–	(98)
Interest Rate Swaps	–	–	–	–	–	(33)	–	(33)
Total financial liabilities at FVTPL	–	(841)	–	(841)	–	(131)	–	(131)

	30 June 2018				31 December 2017			
	USD ‘000				USD ‘000			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GHY Fund								
Financial Assets								
Commercial Paper	–	–	–	–	2,499	–	–	2,499
Common Stock	2,907	–	165	3,072	3,468	–	372	3,840
Corporate Bonds	–	365,347	–	365,347	–	634,695	–	634,695
Government Bonds	–	–	–	–	5,998	–	–	5,998
Preferred Stock	–	729	–	729	–	883	–	883
Term Loans	–	–	470	470	–	–	–	–
Warrants	–	–	–	–	–	199	–	199
Total financial assets at FVTPL	2,907	366,076	635	369,618	11,965	635,777	372	648,114

5. Determination of fair value (continued)

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 2018 and the financial year ended 31 December 2017:

	GFI Fund		GHY Fund	
	30 June 2018 USD '000	31 December 2017 USD '000	30 June 2018 USD '000	31 December 2017 USD '000
Opening balance	39,831	14,557	372	950
Purchases	(10,975)	36,887	493	81
Sales	(9,363)	(6,762)	-	(108)
Transfers into Level 3	16,043	-	-	-
Transfers out of Level 3	(6,374)	(5,365)	-	(134)
Net gains/(losses) recognised in investment income	(148)	514	(230)	(417)
Closing Balance	29,014	39,831	635	372
Change in unrealised gains/(losses)	(201)	381	(230)	(196)

For the financial period ended 30 June 2018 and the financial year ended 31 December 2017, cash and cash equivalents 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:

GFI Fund	Currency	30 Jun 2018	31 Dec 2017	30 Jun 2017
NAV	USD	603,612,130	591,549,139	530,183,656
NAV per share				
- Class A US\$	USD	144.89	144.20	140.22
- Class A QDis JPY	JPY	98,657.20	100,080.93	-
- Class W EUR	EUR	140.55	142.22	140.31
- Class W Stg£	GBP	131.50	132.38	130.03
- Class W US\$	USD	122.01	121.87	118.94
- Class W QDis EUR	EUR	97.92	100.18	-
- Class W QDis Stg£	GBP	98.74	100.50	-
- Class W QDis US\$	USD	99.95	100.96	-
- Class Z EUR	EUR	143.61	145.00	142.74
- Class Z Stg£	GBP	134.23	134.83	132.17
- Class Z US\$	USD	124.52	124.10	120.84
- Class Z QDis EUR	EUR	98.07	100.29	-
- Class Z QDis Stg£	GBP	98.85	100.61	-
- Class Z QDis US\$	USD	100.06	101.07	-

Notes to the Interim Condensed Financial Statements

6. Subscriber and redeemable participating shares (continued)

GFI Fund	Currency	30 Jun 2018	31 Dec 2017	30 Jun 2017
Redeemable participating shares in issue				
- Class A US\$	USD	442,483	442,483	607,443
- Class A JPY	JPY	50,000	50,000	–
- Class W EUR	EUR	40,782	42,124	34,090
- Class W Stg£	GBP	11,509	10,748	1,589
- Class W US\$	USD	2,605,335	2,738,890	2,407,104
- Class W QDis EUR	EUR	100	100	–
- Class W QDis Stg£	GBP	100	100	–
- Class W QDis US\$	USD	68,111	100	–
- Class Z EUR	EUR	37,540	50,017	46,498
- Class Z Stg£	GBP	20,768	21,018	22,049
- Class Z US\$	USD	1,212,053	1,029,856	1,172,146
- Class Z QDis EUR	EUR	1,627	100	–
- Class Z QDis Stg£	GBP	100	100	–
- Class Z QDis US\$	USD	4,622	100	–
GHY Fund	Currency	30 Jun 2018	31 Dec 2017	30 Jun 2017
NAV	USD	428,473,898	665,358,500	700,689,605
NAV per share				
- Class A US\$	USD	146.74	148.79	145.49
- Class A US\$ II	USD	114.99	116.66	114.14
- Class A US\$ III	USD	–	–	103.18
GHY Fund	Currency	30 Jun 2018	31 Dec 2017	30 Jun 2017
Redeemable participating shares in issue				
- Class A US\$	USD	1,976,203	3,527,559	3,869,687
- Class A US\$ II	USD	1,204,374	1,204,374	1,204,374
- Class A US\$ III	USD	–	–	2,000

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 2018, the Directors have authorised and issued Subscriber Shares to the value of €300,000. 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 of Directors 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.

6. Subscriber and redeemable participating shares (continued)

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 307,895 distribution declared on GFI Fund and paid by the Board during the financial period ended 30 June 2018 (31 December 2017: USD 223 and 30 June 2017: USD Nil) as detailed below:

Ex-Date of 3 April 2018, Pay Date of 16 April 2018:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A JPY	50,000	JPY	630.1028	31,505,141
- Class W QDis EUR	100	EUR	0.5306	53
- Class W QDis Stg£	100	GBP	0.5265	53
- Class W QDis US\$	7,637	USD	0.5322	4,064
- Class Z QDis EUR	1,627	EUR	0.6392	1,040
- Class Z QDis Stg£	100	GBP	0.6357	64
- Class Z QDis US\$	5,631	USD	0.6429	3,620

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.

8. Related and Connected Persons and Significant Contracts*Investment Manager and significant contracts*

For the financial period ended 30 June 2018 and financial year ended 31 December 2017, the Investment Manager holds 100 management shares/seed holding in all share classes of the GFI Fund except the Class A US\$ and Class A JPY 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:

	Charge/(credit) for the financial period ended 30 Jun 2018 USD '000	Charge/(credit) for the financial period ended 30 Jun 2017 USD '000	Payable/(receivable) as at 30 Jun 2018 USD '000	Payable/(receivable) as at 31 Dec 2017 USD '000
Investment Manager fee	4,105	4,127	4,325	2,151
Investment Manager waiver	(419)	(468)	(419)	(222)
Administrator fee	230	231	211	60
Depositary fee	156	148	154	27

The Investment Manager entered into an expense waiver agreement with the seed investor of GFI Fund. The Depositary is entitled to receive transaction charges and all sub-custodian charges are recovered by the Depositary from the Company as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. Each of the Investment Manager, the Administrator and the Depositary are entitled to reimbursement of all reasonable expenses incurred.

The Company had no employees for the financial period ended 30 June 2018 (31 December 2017: None) and 30 June 2017: None).

Affiliates

The Company and the Investment Manager consider affiliated funds and entities associated with the Investment Manager to be affiliates. The Company entered into related party transactions with structures managed by the Investment Manager during the financial period ended 30 June 2018 which amounted to net purchases of USD'000 11,309 (30 June 2017: net sales of USD'000 15,906) of which USD'000 Nil (31 December 2017: USD'000 Nil) remained unpaid at that date. Such transactions were carried out on an arm's length basis.

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 2018 amounted to USD'000 29 (30 June 2017: USD'000 30) of which USD'000 31 (31 December 2017: USD'000 2) 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. Farhan Sharaff is the Assistant Chief Investment Officer, Equities of the Investment Manager. Adrian Duffy and Julio Quintero are Managing Directors of the Investment Manager. At 30 June 2018, the Directors had no interest in the shares of the Company (31 December 2017: None).

Regulation 41 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" 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 unitholders of the UCITS".

As required under Central Bank UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(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 41(1).

9. Foreign exchange

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

	<u>30 Jun 2018</u>	<u>31 Dec 2017</u>	<u>30 Jun 2017</u>
AUD	1.3535	1.2785	1.3037
EUR	0.8565	0.8328	0.8768
GBP	0.7574	0.7392	0.7699
HUF	281.8938	N/A	N/A
JPY	110.7650	112.6500	N/A

10. 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 Funds 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 2018 (30 June 2017: Nil).

11. 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 2018, GFI Fund and GHY Fund incurred transaction fees of Nil and Nil (30 June 2017: Nil and Nil) respectively. There were no stock lending fees incurred during the financial periods ended 30 June 2018 (30 June 2017: Nil).

12. Significant events during the financial period

GFI Fund has been made available for private placement to professional investors in Hong Kong with effect from 7 June 2018.

There were no other significant events during the financial period.

13. Significant events since the financial period end

The following distributions were approved by the Directors since the financial period ending 30 June 2018.

Ex-Date of 2 July 2018, Pay Date of 13 July 2018:

GFI Fund Share Class	Shares in issue	Currency	Rate per Share	Distribution
- Class A JPY	50,000	JPY	729.6556	36,482,779
- Class W QDis EUR	100	EUR	0.6074	61
- Class W QDis Stg£	100	GBP	0.6193	62
- Class W QDis US\$	68,111	USD	0.6003	40,887
- Class Z QDis EUR	1,627	EUR	0.7218	1,174
- Class Z QDis Stg£	100	GBP	0.7360	74
- Class Z QDis US\$	4,622	USD	0.7134	3,297

There were no other events since the financial period end, which require adjustment to, or disclosure in the unaudited interim condensed financial statements.

14. Approval of unaudited interim condensed financial statements

The Directors approved the interim report and unaudited condensed financial statements on 28 August 2018.

Schedule of Investments – GFI Fund 30 June 2018

Description	Nominal Market Value ('000)	USD '000	% of Net Assets	Description	Nominal Market Value ('000)	USD '000	% of Net Assets
Transferable securities admitted to official stock exchange listing				Asset Backed Securities (continued)			
Corporate Bonds							
Lincoln Finance Ltd	500	518	0.09	Babson CLO Ltd 2012-II	1,250	50	0.01
Thomson Reuters Corp	85	84	0.01	Bayview Opportunity Master Fund IIIb Trust 2017-RN3	101	101	0.02
Total Corporate Bonds		602	0.10	Bear Stearns Asset Backed Securities I Trust 2006-HE9	1,182	1,148	0.19
Government Bonds				BSPRT 2017-FL1 Issuer Ltd	2,000	2,001	0.33
France Treasury Bill	1,720	2,008	0.33	Capital Automotive LLC	4,151	4,143	0.69
France Treasury Bill BTF	3,300	3,853	0.64	Capital Automotive REIT	1,000	989	0.16
Hungary Treasury Bills	3,288,200	11,722	1.94	Castle Aircraft SecuritizationTrust 2015-1	2,377	2,402	0.40
Tennessee Valley Authority	1,420	1,917	0.32	Cent CLO 20 Ltd	2,000	2,002	0.33
Tennessee Valley Authority	1,700	1,932	0.32	Cent CLO 24 Ltd	1,800	1,803	0.30
Total Government Bonds		21,432	3.55	Cerberus Loan Funding XVII Ltd	1,000	1,003	0.17
Preferred Stock				Cerberus Loan Funding XXIII LP	1,100	1,098	0.18
Seaspan Corp	31	788	0.13	CIT Mortgage Loan Trust 2007-1	358	362	0.06
Total Preferred Stock		788	0.13	CIT Mortgage Loan Trust 2007-1	2,731	2,756	0.46
Total Transferable securities admitted to official stock exchange listing				Copper River CLO Ltd	550	56	0.01
		22,822	3.78	Crown Point CLO III Ltd	1,500	1,500	0.25
Transferable securities traded on another regulated market				CWHEQ Revolving Home Equity Loan Trust Series 2005-C	20	19	0.00
Asset Backed Securities				Diamond Head Aviation 2015 Ltd	509	509	0.08
AASET 2014-1	11,880	11,790	1.95	Drug Royalty III LP 1	780	768	0.13
AASET 2017-1 Trust	909	909	0.15	Drug Royalty III LP 1	542	538	0.09
ABPCI Direct Lending Fund CLO I LLC	1,000	1,004	0.17	Dryden 37 Senior Loan Fund	1,000	939	0.16
ABPCI Direct Lending Fund CLO I LLC	8,700	8,689	1.44	Emerald Aviation Finance Ltd	4,650	4,683	0.78
ACE Securities Corp Home Equity Loan Trust Series 2006-HE4	2,054	1,394	0.23	Emerald Aviation Finance Ltd	166	169	0.03
Acis CLO 2013-1 Ltd	300	300	0.05	Falcon Aerospace Ltd 2017-1	1,959	1,962	0.32
ACIS CLO 2015-6 Ltd	1,500	1,503	0.25	FDF II Ltd	2,500	2,500	0.41
AIM Aviation Finance Ltd	2,377	2,394	0.40	First Franklin Mortgage Loan Trust 2004-FF10	1,024	1,041	0.17
AMMC CLO 15 Ltd	1,000	1,003	0.17	First Franklin Mortgage Loan Trust 2006-FF1	1,334	1,317	0.22
Anchorage Credit Funding 1 Ltd	1,000	1,001	0.17	Flagship CLO VIII Ltd	3,000	3,000	0.50
Anchorage Credit Funding 4 Ltd	4,500	4,323	0.72	Fortress Credit Opportunities IX CLO Ltd	5,500	5,500	0.91
Apollo Aviation Securitization Equity Trust 2016-1	731	746	0.12	Fortress Credit Opportunities VI CLO Ltd	1,500	1,504	0.25
Apollo Aviation Securitization Equity Trust 2016-2	2,593	2,606	0.43	Fortress Credit Opportunities VII CLO Ltd	4,500	4,521	0.75
Ares XXV CLO Ltd	2,250	4	0.00	Fortress Credit Opportunities XI CLO Ltd	2,300	2,294	0.38
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2	2,000	2,006	0.33	Fortress Credit Opportunities VIII CLO Ltd	5,900	5,901	0.98
ATLAS 2014-1 Ltd	781	753	0.12	Golub Capital Partners Clo 36m Ltd	145	145	0.02
Atlas Senior Loan Fund IX Ltd	3,200	3,195	0.53	GSAMP Trust 2005-HE6	1,733	1,201	0.20
Attentus CDO III Ltd	36	36	0.01	GSAMP Trust 2007-NC1	377	354	0.06
Avery Point III CLO Ltd	2,400	1,983	0.33	Highland Park CDO I Ltd	1,062	1,067	0.18
				Home Equity Asset Trust 2006-3	5,787	5,481	0.91
				Home Equity Loan Trust	1,000	991	0.16
				HSI Asset Securitization Corp Trust 2006-OPT2	958	950	0.16
				KDAC Aviation Finance Ltd	2,000	105	0.02
				Keuka Park CLO Ltd 2013-1	2,800	2,797	0.46
				KVK CLO 2013-1 Ltd	2,400	2,400	0.40
				KVK CLO 2014-1 Ltd	1,200	1,201	0.20
				KVK CLO 2014-2 Ltd			

Schedule of Investments – GFI Fund 30 June 2018

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Asset Backed Securities (continued)				Asset Backed Securities (continued)			
KVK CLO 2014-2 Ltd	1,000	1,001	0.17	Towd Point Mortgage Trust 2017-5	1,460	1,465	0.24
KVK CLO 2014-3 Ltd	3,000	2,999	0.50	Towd Point Mortgage Trust 2018-1	1,409	1,387	0.23
Lehman XS Trust Series 2007-2N	1,653	1,576	0.26	Treman Park CLO Ltd	2,000	1,724	0.29
Madison Park Funding XIV Ltd	2,000	2,002	0.33	Turbine Engines Securitization Ltd	540	507	0.08
Madison Park Funding XVI Ltd	2,000	1,999	0.33	UCFC Manufactured Housing Contract	130	138	0.02
Marathon CLO VII Ltd	5,400	5,408	0.90	Venture XII CLO Ltd	2,900	2,887	0.48
Monroe Capital CLO 2014-1 Ltd	1,000	999	0.17	Venture XII CLO Ltd	2,000	1,988	0.33
New Residential Mortgage Trust 2018-1	1,204	1,215	0.20	VOLT LIV LLC	149	150	0.02
NewStar Clarendon Fund CLO LLC	1,000	1,005	0.17	Voya CLO 2013-1 Ltd	198	123	0.02
Northwoods Capital XIV Ltd	2,000	2,000	0.33	Wachovia Asset Securitization Issuance II LLC 2007-HE2 Trust	815	769	0.13
NovaStar Mortgage Funding Trust Series 2007-2	3,776	3,673	0.61	West CLO 2014-1 Ltd	1,300	1,300	0.21
N-Star REL CDO VIII Ltd	1,064	1,058	0.17	Willis Engine Securitization Trust II	1,912	1,894	0.31
NXT Capital CLO 2017-1 LLC	2,900	2,909	0.48	York CLO 1 Ltd	1,700	1,702	0.28
Ocwen Master Advance Receivables Trust	11,000	10,955	1.81	Total Asset Backed Securities	231,153	38.29	
OHA Credit Partners IX Ltd	1,000	865	0.14				
OZLM IX Ltd	2,200	2,200	0.36	Corporate Bonds			
Putnam Structured Product Funding 2003-1 Ltd	1,004	993	0.16	Agnico Eagle Mines Ltd	2,500	2,591	0.43
Raspro Trust 2005	1,679	1,630	0.27	Assurant Inc	1,700	1,704	0.28
SAPPHIRE AVIATION FINANCE I Ltd	979	988	0.16	Atlantic Marine Corps Communities LLC	374	375	0.06
Saxon Asset Securities Trust 2007-3	5,892	5,798	0.96	BBC Military Housing-Navy Northeast LLC	1,650	1,782	0.29
Secured Tenant Site Contract Revenue Notes Series 2018-1	1,450	1,450	0.24	BBC Military Housing-Navy Northeast LLC	100	105	0.02
Seneca Park CLO Ltd 2014-1	2,000	2,002	0.33	Central Storage Safety Project Trust	1,300	1,332	0.22
Shackleton 2014-VI CLO	2,100	2,102	0.35	CIC Receivables Master Trust	133	133	0.02
Shackleton 2015-VII CLO Ltd	2,250	2,265	0.37	Citigroup Inc	1,532	1,591	0.26
Soundview Home Loan Trust 2006-OPT5	5,054	4,925	0.82	Fort Benning Family Communities LLC	1,250	1,045	0.17
Spirit Master Funding VII LLC	830	863	0.14	Fort Benning Family Communities LLC	2,894	3,172	0.52
Stanwich Mortgage Loan Co 2017-NPL-A-1 LLC	370	369	0.06	Fort Knox Military Housing Privatization Project	1,558	1,108	0.18
STORE Master Funding I LLC	1,476	1,457	0.24	Fort Knox Military Housing Privatization Project	1,020	1,059	0.18
Store Master Funding I-VII	2,474	2,387	0.39	Glenn Pool Oil & Gas Trust II	772	766	0.13
STORE Master Funding LLC	91	91	0.01	Hospitality Properties Trust	189	192	0.03
STORE Master Funding LLC	463	463	0.08	Mid-Atlantic Military Family Communities LLC	2,194	2,023	0.33
Structured Asset Investment Loan Trust 2004-BNC2	1,278	1,280	0.21	Navigators Group Inc/The	400	415	0.07
Structured Asset Investment Loan Trust 2005-11	829	824	0.14	Northern Group Housing LLC	420	526	0.09
Structured Asset Securities Corp Mortgage Loan Trust 2006-BC4	936	909	0.15	Plains End Financing LLC	98	95	0.02
Structured Asset Securities Corp Mortgage Loan Trust 2007-BC4	4,944	4,928	0.82	Poway Unified School District	3,350	1,564	0.26
Sudbury Mill CLO Ltd	1,150	1,150	0.19	Poway Unified School District	650	278	0.05
Symphony CLO XII Ltd	1,000	1,001	0.17	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	350	354	0.06
Taco Bell Funding LLC	3,251	3,360	0.56	Roman Catholic Bishop of Oakland/The	100	102	0.02
TCP Waterman CLO Ltd	1,000	1,001	0.17	Senior Housing Properties Trust	850	823	0.14
Telos CLO 2014-6 Ltd	3,000	3,000	0.50	State of Illinois	2,300	2,517	0.42
Textainer Marine Containers V Ltd	1,835	1,825	0.30	Talisker Generational Fee LLC	500	489	0.08
Textainer Marine Containers V Ltd	3,362	3,290	0.54				
TICP CLO II-2 Ltd	2,000	1,994	0.33				

Schedule of Investments – GFI Fund 30 June 2018

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Corporate Bonds (continued)				Mortgage Related (continued)			
Washington & Multnomah Counties School District No 48J Beaverton	1,100	622	0.10	Fannie Mae Pool	1,100	1,039	0.17
Total Corporate Bonds		26,763	4.43	Fannie Mae Pool	750	713	0.12
Government Bonds				Fannie Mae Pool	1,500	1,412	0.23
Fannie Mae Principal Strip	5,000	3,464	0.57	Fannie Mae Pool	3,400	3,270	0.54
Fannie Mae Principal Strip	13,371	9,035	1.50	Fannie Mae Pool	3,400	3,272	0.54
Fannie Mae Principal Strip	6,650	4,443	0.74	Fannie Mae Pool	2,600	2,514	0.42
Federal Home Loan Mortgage Corp	7,200	4,880	0.81	Fannie Mae Pool	5,550	5,279	0.87
Freddie Mac Strips	8,925	6,105	1.01	Fannie Mae Pool	1,000	965	0.16
Freddie Mac Strips	2,800	1,814	0.30	Fannie Mae Pool	4,500	4,262	0.71
Freddie Mac Strips	1,850	1,145	0.19	Fannie Mae Pool	1,000	992	0.16
United States Treasury Strip Principal	14,961	6,877	1.14	Fannie Mae Pool	1,150	1,086	0.18
United States Treasury Strip Principal	124,209	53,650	8.89	Fannie Mae Pool	3,114	2,942	0.49
Total Government Bonds		91,413	15.15	Fannie Mae Pool	1,450	1,371	0.23
Mortgage Related				Fannie Mae Pool	1,900	1,795	0.30
American Home Mortgage Assets Trust 2006-4	2,321	1,712	0.28	Fannie Mae Pool	3,050	2,955	0.49
American Home Mortgage Assets Trust 2007-1	1,417	898	0.15	Fannie Mae Pool	1,000	994	0.16
American Home Mortgage Investment Trust 2006-1	3,047	2,977	0.49	Fannie Mae-Aces	6,000	5,787	0.96
American Home Mortgage Investment Trust 2007-1	16,059	2,452	0.41	Fannie Mae-Aces	5,300	5,030	0.83
Banc of America Funding 2014-R7 Trust	1,314	1,292	0.21	Federal National Mortgage Association	1,000	1,023	0.17
Banc of America Funding 2015-R4 Trust	639	612	0.10	Firstkey Master Funding 2017-R1 Ltd	610	610	0.10
Banc of America Mortgage 2007-1 Trust	1,993	1,878	0.31	Firstkey Master Funding 2017-R1 Ltd	2,500	2,446	0.40
Bancorp Commercial Mortgage 2018-CRE3 Trust/The	1,000	1,002	0.17	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1	972	1,066	0.18
BANK 2017-BNK4	4,954	448	0.07	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1	3,986	4,319	0.72
BSPRT 2017-FL2 Issuer Ltd	3,100	3,103	0.51	Freddie Mac Multifamily Structured Pass Through Certificates	4,500	4,355	0.72
Capmark Military Housing Trust	1,420	1,377	0.23	Freddie Mac Multifamily Structured Pass Through Certificates	500	489	0.08
Capmark Military Housing Trust	2,661	2,657	0.44	Freddie Mac Multifamily Structured Pass Through Certificates	6,150	6,074	1.01
Capmark Military Housing Trust	476	489	0.08	Freddie Mac Multifamily Structured Pass Through Certificates	1,300	1,311	0.22
CIM Trust 2017-2	799	811	0.13	Freddie Mac Multifamily Structured Pass Through Certificates	2,000	1,992	0.33
CIM Trust 2018-R2	943	939	0.16	Freddie Mac Structured Agency Credit Risk Debt Notes	745	766	0.13
CIM Trust 2018-R4	2,600	2,602	0.43	GAHR Commercial Mortgage Trust 2015-NRF	1,000	997	0.16
Citigroup Commercial Mortgage Trust 2015-GC29	38,459	2,032	0.34	GMAC Commercial Mortgage Asset Corp	320	346	0.06
COMM 2014-CCRE21 Mortgage Trust	31,931	1,380	0.23	GS Mortgage Securities Trust 2013-GCJ14	88,699	2,448	0.41
COMM 2015-CCRE26 Mortgage Trust	16,067	886	0.15	IndyMac INDX Mortgage Loan Trust 2006-AR6	3,225	3,042	0.50
COMM 2015-CCRE26 Mortgage Trust	1,000	973	0.16	JPMBB Commercial Mortgage Securities Trust 2013-C17	21,866	742	0.12
CSMC Series 2015-12R	2,217	2,216	0.37	JPMBB Commercial Mortgage Securities Trust 2017-JP5	6,932	444	0.07
DBJPM 17-C6 Mortgage Trust	35,679	2,357	0.39	Ladder Capital Commercial Mortgage 2017-FL1 Mortgage Trust	5,500	5,483	0.91
Deephaven Residential Mortgage Trust 2017-3	1,391	1,386	0.23	Ladder Capital Commercial Mortgage 2017-FL1 Mortgage Trust	1,500	1,494	0.25
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-OA1	2,483	2,399	0.40	Ladder Capital Commercial Mortgage 2017-FL1 Mortgage Trust	1,000	993	0.16
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2	1,113	1,072	0.18	Lehman XS Trust Series 2005-7N	535	531	0.09
Fannie Mae Pool	2,300	2,164	0.36	Lehman XS Trust Series 2006-16N	2,588	2,531	0.42
				LSTAR Commercial Mortgage Trust 2014-2	500	500	0.08
				Luminent Mortgage Trust 2006-2	1,348	1,241	0.20
				MASTR Reperforming Loan Trust 2006-2	1,369	1,251	0.21

Schedule of Investments – GFI Fund 30 June 2018

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets				
Mortgage Related (continued)				Term Loans (continued)							
PFP 2017-3 Ltd	1,803	1,805	0.30	SS&C Technology Inc Term Loan	170	170	0.03				
RALI Series 2005-QO1 Trust	694	653	0.11	SS&C Technology Term Loan	454	454	0.08				
RALI Series 2006-QO5 Trust	2,081	2,000	0.33	Tricorbraun Holding Ddtl Funded 3.75% Term Loan	91	91	0.01				
RALI Series 2007-QO2 Trust	2,024	1,298	0.21	Tricorbraun Holdings Inc Term Loan	898	899	0.15				
Resource Capital Corp 2017-CRE5 Ltd	3,305	3,306	0.55	USI Term Loan	598	596	0.10				
Seasoned Credit Risk Transfer Trust	3,109	3,031	0.50	Wink Holdco Term Loan	1,546	1,539	0.25				
Seasoned Credit Risk Transfer Trust	1,890	1,858	0.31	Total Term Loans	20,852	3.46					
Seasoned Credit Risk Transfer Trust Series 2017-3	4,762	4,581	0.76								
Seasoned Credit Risk Transfer Trust Series 2018-1	2,540	2,406	0.40								
Station Place Securitization Trust Series 2017-7	2,000	2,000	0.33	Total Transferable securities traded on another regulated market	540,978	89.62					
Station Place Securitization Trust Series 2018-2	4,250	4,250	0.70								
TPG Real Estate Finance 2018-FL-1 Issuer Ltd	2,500	2,499	0.41	Forward Currency Contracts							
VMC Finance 2018-FL1 LLC	1,738	1,733	0.29								
Voya CLO Ltd	1,750	1,083	0.18	Buy	Buy Ccy	Sell	Sell Ccy	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD '000	% of Net Assets
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust	1,741	1,560	0.26	52,734	USD	45,052	EUR	J.P. Morgan	02/07/2018	0	0.00
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust	335	294	0.05	3,891,482	USD	3,300,000	EUR	J.P. Morgan	11/07/2018	36	0.01
Wells Fargo Commercial Mortgage Trust 2016-C32	17,827	1,329	0.22					Morgan Stanley			
Wells Fargo Commercial Mortgage Trust 2016-NXS5	10,765	825	0.14	12,093,733	USD	3,288,200,000	HUF	Stanley	25/07/2018	413	0.07
Total Mortgage Related	170,797	28.29		Total unrealised gain on forward currency contracts						449	0.08
				1,999,000	USD	1,720,000	EUR	J.P. Morgan	05/07/2018	(10)	(0.00)
				4,916,913,000	JPY	45,038,000	USD	J.P. Morgan	17/07/2018	(605)	(0.10)
Term Loans				4,305,000	GBP	5,783,000	USD	Morgan Stanley	16/07/2018	(95)	(0.02)
Avolon 2017 2 Loan Term Loan	3,567	3,523	0.58	11,259,000	EUR	13,290,000	USD	J.P. Morgan	16/07/2018	(131)	(0.02)
Avolon 2017 2 Loan Unfunded Term Loan	142	0	0.00	Total unrealised loss on forward currency contracts						(841)	(0.14)
BHN Merger Sub Term Loan	900	899	0.15	Options							
Cengage Learning Inc Term Loan	2,295	2,113	0.35	Notional Amount	Description					Fair Value USD '000	% of Net Assets
Cineworld Term Loan	600	596	0.10	3,766	i Shares MSCI Emerging Markets ETF Call Option strike price USD 55 expiring on 18/01/2019					19	0.00
Djo Finance Tlb 1st Term Loan	443	442	0.08	82	S&P 500 Index Call Option strike price USD 3,000 expiring on 18/01/2019					102	0.02
Engility Corp Term Loan	369	369	0.06	Total gain on options						121	0.02
Epicor /eagle Parent Tlb L1 Term Loan	921	920	0.15	Total net gain on options						121	0.02
Express Oil (Mavis) Term Loan	9	9	0.00	The options contracts are held with Bank of America Merrill Lynch.							
Express Oil 1L Term Loan	1,034	1,028	0.17	Interest Rate Swaps							
Express Oil Term Loan	156	155	0.03	Number of Contracts	Description					Fair Value USD '000	% of Net Assets
Focus Financial Partners Term Loan	275	276	0.05	2,900,000	Receive USD Libor 3 month BBA/ Pay Fixed 2.5919%					198	0.03
GVC Holdings Term Loan	800	799	0.13	50,220,000	Receive USD Libor 3 month BBA/ Pay Fixed 2.6850%					218	0.04
Highgate Term Loan	600	597	0.10	18,400,000	Receive USD Libor 3 month BBA/ Pay Fixed 2.7300%					128	0.02
Husky Term Loan	400	395	0.07								
Lineage Logistics Term Loan	550	547	0.09								
Microchip Technology Term Loan	350	350	0.06								
Misys Ltd Tlb Term Loan	2,084	2,051	0.34								
Proquest LLC Initial Term Loan	975	981	0.16								
Rise 2014-1a A Term Loan	565	560	0.09								
Smart & Final 1st Lien Term Loan	504	493	0.08								

Schedule of Investments – GFI Fund 30 June 2018

Number of Contracts (continued)	Description (continued)		Fair Value USD '000	% of Net Assets	
16,300,000	Receive USD Libor 3 month BBA/ Pay Fixed 2.7650%		135	0.02	
63,030,000	Receive USD Libor 3 month BBA/ Pay Fixed 2.8150%		592	0.10	
Total gain on interest rate swaps			1,271	0.21	
Total net gain on interest rate swaps			1,271	0.21	
The Interest Rate Swaps contracts are held with Bank of America Merrill Lynch.					
Net Financial Assets & Liabilities at fair value through Profit or Loss			564,800	93.57	
Repurchase Agreements					
Security Name	Coupon Rate	Maturity Date	Quantity (‘000)	Market Value (USD) ‘000	% of Net Assets
Hunt Companies	2.21%	30/04/2021	18,396	18,396	3.05
Total Repurchase Agreements			18,396	3.05	
Net Financial Assets & Liabilities			583,196	96.62	
Other net assets			20,416	3.38	
Net Assets Attributable to Holders of Redeemable Participating Shares			603,612	100.00	
Analysis of Total Assets					
Transferable securities admitted to official stock exchange listing				3.73	
Transferable securities traded on another regulated market				88.46	
OTC Financial Derivative Instruments				0.30	
Money Market Instruments				3.01	
Other Assets				4.50	
Total Assets				100.00	

Schedule of Investments – GHY Fund 30 June 2018

INTERIM REPORT &
CONDENSED FINANCIAL STATEMENTS
(Unaudited)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Transferable securities admitted to official stock exchange listing				Corporate Bonds (continued)			
Common Stock				Summit Midstream Holdings LLC / Summit Midstream Finance Corp			
Comstock Resources Inc	0	0	0.00	Tempur Sealy International Inc	1,900	1,815	0.42
SandRidge Energy Inc	164	2,902	0.68	Tenet Healthcare Corp	1,500	1,455	0.34
Titan Energy LLC	14	5	0.00	TransMontaigne Partners LP / TLP Finance Corp	2,600	2,681	0.63
Total Common Stock		2,907	0.68	Unit Corp	1,100	1,117	0.26
Corporate Bonds				Yamana Gold Inc	6,862	6,879	1.60
Actuant Corp	2,716	2,757	0.64	Total Corporate Bonds	2,650	2,651	0.62
Altice France SA/France	450	452	0.11		92,233	21.52	
Altice France SA/France	2,150	2,096	0.49	Preferred Stock			
Altice France SA/France	5,400	5,300	1.24	Seaspan Corp	29	729	0.17
AMC Entertainment Holdings Inc	3,350	3,266	0.76	Total Preferred Stock		729	0.17
American Equity Investment Life Holding Co	3,000	2,933	0.68	Warrants			
AmeriGas Partners LP / AmeriGas Finance Corp	2,000	1,978	0.46	SandRidge Energy Inc - A	1	0	0.00
AmeriGas Partners LP / AmeriGas Finance Corp	2,600	2,483	0.58	SandRidge Energy Inc - B	0	0	0.00
Briggs & Stratton Corp	3,600	3,843	0.90	Total Warrants		0	0.00
Clearwater Paper Corp	2,200	2,062	0.48	Total Transferable securities admitted to official stock exchange listing			
CoreCivic Inc	2,950	2,685	0.63		95,869	22.37	
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	1,900	1,905	0.44	Transferable securities traded on another regulated market			
EPR Properties	900	944	0.22	Common Stock			
EPR Properties	1,400	1,385	0.32	Aspect Software Parent Inc	16	38	0.01
Ferrellgas LP / Ferrellgas Finance Corp	2,250	2,048	0.48	Aspect Software Pnt Usd	52	127	0.03
Ferrellgas LP / Ferrellgas Finance Corp	4,000	3,500	0.82	Total Common Stock		165	0.04
FTI Consulting Inc	1,300	1,337	0.31	Corporate Bonds			
GEO Group Inc/The	1,400	1,365	0.32	Albertsons Cos Inc	2,500	2,513	0.59
HCA Inc	1,850	1,702	0.40	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC	1,725	1,535	0.36
Inmarsat Finance Plc	2,600	2,567	0.60	Altice US Finance I Corp	4,050	3,918	0.91
Kennedy-Wilson Inc	4,836	4,715	1.10	AMC Networks Inc	425	410	0.10
Level 3 Financing Inc	1,750	1,754	0.41	American Airlines 2015-1 Class B Pass Through Trust	1,445	1,411	0.33
Level 3 Financing Inc	1,750	1,754	0.41	American Midstream Partners LP / American Midstream Finance Corp	3,835	3,777	0.88
Level 3 Financing Inc	1,100	1,080	0.25	Amsted Industries Inc	2,655	2,648	0.62
Level 3 Financing Inc	2,500	2,413	0.56	AmWINS Group Inc	900	916	0.21
Level 3 Financing Inc	500	477	0.11	Assurant Inc	1,100	1,114	0.26
Lincoln Finance Ltd	3,200	3,316	0.77	Avantor Inc	2,650	2,628	0.61
Murphy Oil USA Inc	1,350	1,325	0.31	Bank of America Corp	4,000	4,160	0.97
NuStar Logistics LP	400	420	0.10	BBA US Holdings Inc	1,450	1,459	0.34
NuStar Logistics LP	1,000	971	0.23	Beacon Roofing Supply Inc	950	878	0.20
Pershing Square Holdings Ltd	2,900	2,901	0.68	Beverages & More Inc	1,350	1,183	0.28
Range Resources Corp	600	618	0.14				
Range Resources Corp	1,300	1,294	0.30				
Suburban Propane Partners LP/Suburban Energy Finance Corp	1,100	1,072	0.25				
Suburban Propane Partners LP/Suburban Energy Finance Corp	2,750	2,652	0.62				
Suburban Propane Partners LP/Suburban Energy Finance Corp	2,410	2,265	0.53				

Schedule of Investments – GHY Fund 30 June 2018

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Corporate Bonds (continued)				Corporate Bonds (continued)			
Big River Steel LLC / BRS Finance Corp	2,875	2,962	0.69	JB Poindexter & Co Inc	1,175	1,210	0.28
Boyne USA Inc	900	943	0.22	Jefferies Finance LLC / JFIN Co-Issuer Corp	3,350	3,383	0.79
Carmike Cinemas Inc	2,700	2,774	0.65	Jefferies Finance LLC / JFIN Co-Issuer Corp	2,850	2,907	0.68
Carriage Services Inc	1,000	1,019	0.24	Jefferies Finance LLC / JFIN Co-Issuer Corp	2,100	2,105	0.49
Cascades Inc	1,150	1,138	0.27	Jefferies Finance LLC / JFIN Co-Issuer Corp	1,950	1,921	0.45
CCO Holdings LLC / CCO Holdings Capital Corp	5,300	4,972	1.16	KeHE Distributors LLC / KeHE Finance Corp	2,435	2,386	0.56
CCO Holdings LLC / CCO Holdings Capital Corp	1,050	966	0.23	LBC Tank Terminals Holding Netherlands BV	9,156	9,293	2.17
CDK Global Inc	800	817	0.19	Legacy Reserves LP / Legacy Reserves Finance Corp	270	231	0.05
Cheniere Corpus Christi Holdings LLC	200	199	0.05	Legacy Reserves LP / Legacy Reserves Finance Corp	945	756	0.18
CIT Group Inc	900	897	0.21	Lennar Corp	1,330	1,280	0.30
Citigroup Inc	1,350	1,402	0.33	Lithia Motors Inc	1,045	1,021	0.24
Clearwater Paper Corp	2,100	1,914	0.45	LoanCore Capital Markets LLC / JLC Finance Corp	2,150	2,178	0.51
Cleaver-Brooks Inc	2,350	2,426	0.57	McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance	3,825	3,552	0.83
CNX Resources Corp	3,142	3,341	0.78	MDC Partners Inc	6,700	5,846	1.36
Continental Airlines 2012-1 Class B Pass Through Trust	395	405	0.09	MGM Resorts International	1,150	1,154	0.27
Covey Park Energy LLC / Covey Park Finance Corp	1,475	1,512	0.35	Mirabela Nickel Ltd	960	216	0.05
CSC Holdings LLC	600	569	0.13	Moss Creek Resources Holdings Inc	3,200	3,148	0.73
CSC Holdings LLC	1,550	1,438	0.34	Mueller Water Products Inc	1,000	1,010	0.24
Cumberland Farms Inc	2,800	2,842	0.66	Nathan's Famous Inc	3,400	3,451	0.81
CyrusOne LP / CyrusOne Finance Corp	250	251	0.06	New Enterprise Stone & Lime Co Inc	675	683	0.16
DISH DBS Corp	6,200	5,270	1.23	Novelis Corp	3,300	3,308	0.77
DISH DBS Corp	1,950	1,716	0.40	Novelis Corp	465	446	0.10
Dynagas LNG Partners LP / Dynagas Finance Inc	2,875	2,889	0.67	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc	2,050	2,086	0.49
EIG Investors Corp	2,050	2,268	0.53	Parkland Fuel Corp	2,250	2,222	0.52
Eldorado Gold Corp	6,900	6,676	1.56	Pattern Energy Group Inc	950	955	0.22
Endo Dac / Endo Finance LLC / Endo Finco Inc	2,350	2,303	0.54	PDC Energy Inc	1,950	1,933	0.45
Endo Finance LLC / Endo Finco Inc	800	740	0.17	Post Holdings Inc	1,775	1,737	0.41
Endo Finance LLC / Endo Finco Inc	1,075	865	0.20	Post Holdings Inc	3,700	3,483	0.81
EnerSys	1,700	1,698	0.40	PQ Corp	940	991	0.23
Exterran Energy Solutions LP / EES Finance Corp	5,000	5,288	1.23	Quicken Loans IncCORP	250	246	0.06
FAGE International SA/ FAGE USA Dairy Industry Inc	4,000	3,690	0.86	Quicken Loans Inc	4,800	4,445	1.04
FBM Finance Inc	7,500	7,847	1.83	Reliance Intermediate Holdings LP	865	902	0.21
Fidelity & Guaranty Life Holdings Inc	4,350	4,252	0.99	Sabre GLBL Inc	1,500	1,522	0.36
Goldman Sachs Group Inc/The	2,400	2,352	0.55	Sabre GLBL Inc	702	710	0.17
Graham Holdings Co	2,100	2,126	0.50	Sandridge Energy Inc	385	0	0.00
Great Lakes Dredge & Dock Corp	3,700	3,793	0.88	Seminole Hard Rock Entertainment Inc / Seminole Hard Rock International LLC	3,862	3,901	0.91
Greystar Real Estate Partners LLC	2,500	2,431	0.57	Sirius XM Radio Inc	1,550	1,459	0.34
Hanesbrands Inc	1,600	1,552	0.36	Standard Industries Inc/NJ	700	651	0.15
Hunt Cos Inc	4,000	3,740	0.87	Standard Industries Inc/NJ	4,400	4,059	0.95
Icahn Enterprises LP / Icahn Enterprises Finance Corp	750	760	0.18	Superior Plus LP / Superior General Partner Inc	1,000	1,011	0.24
Icahn Enterprises LP / Icahn Enterprises Finance Corp	4,605	4,628	1.08	Telenet Finance Luxembourg Notes Sarl	1,400	1,281	0.30
Indigo Natural Resources LLC	4,275	4,147	0.97	Terraform Global Operating LLC	3,950	3,911	0.91
Inmarsat Finance Plc	1,150	1,156	0.27	Titan International Inc	2,450	2,450	0.57
Jagged Peak Energy LLC	800	786	0.18	T-Mobile USA Inc	1,750	1,636	0.38

Schedule of Investments – GHY Fund 30 June 2018

Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Corporate Bonds (continued)			
Trinidad Drilling Ltd	950	919	0.21
Tutor Perini Corp	2,112	2,120	0.49
Univision Communications Inc	1,750	1,684	0.39
UPCB Finance IV Ltd	1,175	1,122	0.26
Valeant Pharmaceuticals International Inc	1,000	1,039	0.24
Valeant Pharmaceuticals International Inc	4,825	5,077	1.18
Valeant Pharmaceuticals International Inc	1,350	1,335	0.31
Vector Group Ltd	9,950	9,639	2.25
Virgin Media Finance Plc	1,070	1,033	0.24
Virgin Media Secured Finance Plc	3,400	3,191	0.74
VOC Escrow Ltd	2,975	2,825	0.66
Wabash National Corp	925	890	0.21
WEX Inc	2,799	2,821	0.66
Williams Scotsman International Inc	1,525	1,582	0.37
Wolverine World Wide Inc	1,800	1,715	0.40
Zayo Group LLC / Zayo Capital Inc	2,300	2,266	0.53
Ziggo Bond Finance BV	2,400	2,255	0.53
Ziggo BV	4,500	4,215	0.98
Total Corporate Bonds		273,114	63.74
Term Loans			
Aspect Software Term Loan	142	0	0.00
Aspect Software Term Loan	470	470	0.11
Total Term Loans		470	0.11
Total Transferable securities traded on another regulated market		273,749	63.89
Net Financial Assets & Liabilities at fair value through Profit or Loss		369,618	86.26
Other net assets		58,856	13.74
Net Assets Attributable to Holders of Redeemable Participating Shares		428,474	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to official stock exchange listing			22.19
Transferable securities traded on another regulated market			63.35
Other Assets			14.46
Total Assets			100.00

Schedule of Material Portfolio Changes – GFI Fund 30 June 2018

Material Purchases	Nominal ('000)	Cost USD ('000)
United States Treasury Strip Principal	32,501	13,322
Hungary Treasury Bills	3,288,200	12,043
France Treasury Bill BTF	9,745	11,976
Federal Home Loan Bank Discount Notes	10,000	9,999
Hungary Treasury Bills	1,749,100	6,945
Fannie Mae Principal Strip	9,521	6,479
Fannie Mae-Aces	6,000	6,043
Golub Capital Partners Clo 36m Ltd	5,900	5,900
Saxon Asset Securities Trust 2007-3	6,003	5,884
Home Equity Loan Trust	6,110	5,804
Fannie Mae Pool	5,550	5,553
Freddie Mac Strips	7,425	5,099
United Kingdom Treasury Bills	3,500	4,857
Fannie Mae Pool	4,500	4,501
Station Place Securitization Trust Series 2018-2	4,250	4,250
NovaStar Mortgage Funding Trust Series 2007-2	4,045	3,926
France Treasury Bill BTF	3,300	3,887
United Kingdom Treasury Bills	2,750	3,772
Avolon 2017 2 Loan Term Loan	3,581	3,546
Fannie Mae Pool	3,400	3,435
Fannie Mae Pool	3,400	3,410
Emerald Aviation Finance Ltd	3,214	3,266
Atlas Senior Loan Fund IX Ltd	3,200	3,200
IndyMac INDX Mortgage Loan Trust 2006-AR6	3,441	3,196
Fannie Mae Pool	3,050	3,086
Macquarie Group Ltd	3,050	3,050
Flagship CLO VIII Ltd	3,000	3,024
Venture XII CLO Ltd	2,900	2,900
Apollo Aviation Securitization Equity Trust 2016-2	2,631	2,648
Fannie Mae Pool	2,600	2,640
Agnico Eagle Mines Ltd	2,500	2,636
CIM Trust 2018-R4	2,600	2,600
TPG Real Estate Finance 2018-FL-1 Issuer Ltd	2,500	2,500
Seasoned Credit Risk Transfer Trust Series 2018-1	2,600	2,466
Hungary Treasury Bills	617,230	2,430
Hungary Treasury Bills	600,000	2,370
Fortress Credit Opportunities XI CLO Ltd	2,300	2,300
Steele Creek CLO 2014-1 Ltd	2,200	2,200

Schedule of Material Portfolio Changes – GFI Fund 30 June 2018

Material Sales	Nominal ('000)	Proceed USD ('000)
France Treasury Bill BTF	9,745	12,086
Federal Home Loan Bank Discount Notes	10,000	10,000
United States Treasury Strip Principal	21,741	9,545
Hungary Treasury Bills	1,749,100	6,657
United Kingdom Treasury Bills	3,500	5,016
Golub Capital Partners Clo 25M Ltd	5,000	5,000
Federal Home Loan Bank Discount Notes	5,000	5,000
Domino's Pizza Master Issuer LLC	4,289	4,235
United Kingdom Treasury Bills	2,750	3,856
Fortress Credit BSL II Ltd	3,700	3,700
Freddie Mac Multifamily Structured Pass Through Certificates	3,100	3,160
Macquarie Group Ltd	3,050	3,107
Venture XXII CLO Ltd	3,000	3,000
Flagship CLO VIII Ltd	3,000	3,000
Hertz Vehicle Financing II LP	2,800	2,777
Stanwich Mortgage Loan Co 2017-NPL-A-1 LLC	2,632	2,632
Yamana Gold Inc	2,490	2,531
Sunoco Logistics Partners Operations LP	2,173	2,415
Fortress Credit Opportunities V CLO Ltd	2,300	2,300
Greenway Health LLC 1L Term Loan	2,294	2,294
American Equity Investment Life Holding Co	2,240	2,265
Hungary Treasury Bills	617,230	2,262
Hungary Treasury Bills	600,000	2,256
Steele Creek CLO 2014-1 Ltd	2,200	2,185
RR 3 Ltd	2,100	2,100
Citigroup Inc	1,948	2,027
TICP CLO II Ltd	2,000	2,000
Great Lakes CLO 2015-1 Ltd	2,000	2,000
NewStar Fairfield Fund CLO Ltd	2,000	2,000
Oaktree EIF II Series A2 Ltd	2,000	2,000
Anchorage Capital CLO 4 Ltd	2,000	2,000
Shackleton 2014-V CLO Ltd	2,000	2,000
Northwoods Capital X Ltd	2,000	2,000
Marathon CLO VI Ltd	2,000	2,000
Northwoods Capital XII-B Ltd	2,000	1,988
DB Master Finance LLC	1,950	1,952

Schedule of Material Portfolio Changes – GHY Fund 30 June 2018

Material Purchases	Nominal ('000)	Cost USD ('000)
Fidelity & Guaranty Life Holdings Inc	6,000	5,970
Exterran Energy Solutions LP / EES Finance Corp	5,000	5,064
T-Mobile USA Inc	4,400	4,400
Moss Creek Resources Holdings Inc	4,200	4,210
Indigo Natural Resources LLC	4,275	4,188
Hunt Cos Inc	4,000	3,976
Terraform Global Operating LLC	3,950	3,947
Lincoln Finance Ltd	3,200	3,316
Brookfield Finance Inc	3,100	3,089
Albertsons Cos Inc	3,000	2,992
VOC Escrow Ltd	2,975	2,966
Hilton Domestic Operating Co Inc	2,550	2,550
Ingevity Corp	2,300	2,300
Parkland Fuel Corp	2,250	2,250
Ball Corp	2,150	2,150
Graham Holdings Co	2,100	2,105
Wyndham Hotels & Resorts Inc	2,100	2,100
ServiceMaster Co LLC/The	2,125	2,093
PDC Energy Inc	1,950	1,938
Travelport Corporate Finance PLC	1,800	1,800
Level 3 Financing Inc	1,750	1,768
CyrusOne LP / CyrusOne Finance Corp	1,700	1,700
Amsted Industries Inc	1,650	1,650
CSC Holdings LLC	1,550	1,550
BWX Technologies Inc	1,550	1,550
Silgan Holdings Inc	1,450	1,450
Berry Global Inc	1,450	1,450
Hologic Inc	1,450	1,450
BBA US Holdings Inc	1,450	1,450
Lennar Corp	1,330	1,336
Lennar Corp	1,330	1,336
MSCI Inc	1,300	1,300
Virgin Media Secured Finance PLC	1,250	1,278
Quicken Loans Inc	1,300	1,269

Schedule of Material Portfolio Changes – GHY Fund 30 June 2018

Material Sales	Nominal ('000)	Proceed USD ('000)
Spectrum Brands Holdings Inc	10,970	10,970
Grinding Media Inc / Moly-Cop AltaSteel Ltd	7,200	7,603
Antero Resources Corp	6,750	6,933
AES Corp/VA	6,450	6,805
Actuant Corp	6,400	6,482
Fidelity & Guaranty Life Holdings Inc	6,200	6,312
Terraform Global Operating LLC	5,650	6,255
Federal Home Loan Bank Discount Notes	6,000	6,000
Inmarsat Finance Plc	5,690	5,645
Micron Technology Inc	5,300	5,525
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	5,275	5,384
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5,350	5,348
Avanos Medical Inc	5,125	5,282
Central Garden & Pet Co	4,850	5,086
Exterran Energy Solutions LP / EES Finance Corp	5,000	5,064
CNX Resources Corp	4,708	4,990
CCO Holdings LLC / CCO Holdings Capital Corp	5,000	4,690
Sprint Communications Inc	4,207	4,512
Alta Mesa Holdings LP / Alta Mesa Finance Services Corp	4,046	4,264
GEO Group Inc/The	4,050	4,168
CSC Holdings LLC	3,750	3,956
MAF Global Securities Ltd	3,850	3,946
Novelis Corp	3,935	3,937
Cheniere Corpus Christi Holdings LLC	3,500	3,897
Tenet Healthcare Corp	4,000	3,861
Interval Acquisition Corp	3,800	3,848
CCO Holdings LLC / CCO Holdings Capital Corp	4,050	3,818

Efficient Portfolio Management Techniques

Where permitted by the investment policy of the 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 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 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 Repurchase Transactions

The following table details the value of repurchase transactions, the only Securities Financing Transactions ("SFT's") by the Fund, as a proportion of the Fund's total lendable assets and NAV as at 30 June 2018. 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 Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Currency	Repurchase Transactions	
	% of lendable assets	% of NAV
USD	3.25	3.05

The income earned and costs associated during the financial period relating to repurchase transactions are included in the Statement of Comprehensive Income.

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 financial derivative instruments as at 30 June 2018:

Issuer	Quantity	Value USD '000	% of the Fund's total lendable assets excluding cash and cash equivalents
Hunt Companies	20,582	18,478	3.27
Total		18,478	3.27

The following table lists the issuers by value assets engaged in repurchase transactions as at 30 June 2018:

Issuer	Counterparty	Value USD '000	% of the Fund's AUM
Hunt Companies	Barclays Capital Inc	18,396	3.05
Total		18,396	3.05

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

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 Repurchase agreements, and the maturity tenor of the repurchase agreements as at 30 June 2018:

	Type of collateral	Quality of collateral	Repurchase agreements USD '000	Non-cash collateral received USD '000
1 day	-	-	-	-
2 to 7 days	-	-	-	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	18,396	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	-	-
Open	Fixed income	Non-Investment grade	-	18,478
Total			18,396	18,478

Non-Investment grade securities are those issued by an entity with a non-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 repurchase agreements analysed by counterparty, as at the balance sheet date:

Counterparty	Counterparty's country of incorporation	Repurchase agreements USD '000
Barclays Capital Inc	United Kingdom	18,396

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 repurchase transactions, as at 30 June 2018:

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
Repurchase transactions				
USD	-	-	-	18,478
Total	-	-	-	18,478

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 2018, all non-cash collateral received by the Fund in respect of repurchase transactions is held by Barclays Capital Inc.

IV. Safekeeping of Collateral

There was no collateral maintained in segregated accounts, in pooled accounts or in any other accounts as at 30 June 2018.

Income earned by the Fund by way of Repurchase Agreement Interest amounted to USD '000 69 for the financial period ended 30 June 2018 and is presented within Interest income in the Statement of Comprehensive Income.

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. For the financial period ended 30 June 2018 the TERs are as follows:

30 June 2018		TER*	Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class A US\$:	0.50%	1.50%	0.50%
	Class A JPY:	0.75%	0.60%	N/A
	Class W EUR:	1.22%	1.10%	1.35%
	Class W Stg£:	1.23%	1.10%	1.35%
	Class W US\$:	1.22%	1.10%	1.35%
	Class W QDis EUR:	1.24%	1.10%	1.35%
	Class W QDis Stg£:	1.23%	1.10%	1.35%
	Class W QDis US\$:	1.22%	1.10%	1.35%
	Class Z EUR:	0.77%	0.65%	0.90%
	Class Z Stg£:	0.77%	0.65%	0.90%
	Class Z US\$:	0.77%	0.65%	0.90%
	Class Z QDis EUR:	0.77%	0.65%	0.90%
	Class Z QDis Stg£:	0.78%	0.65%	0.90%
	Class Z QDis US\$:	0.77%	0.65%	0.90%
GHY Fund	Class A US\$:	0.49%	0.39%	N/A
	Class A US\$ II:	0.60%	0.50%	N/A

* No Performance fees were paid for financial period ended 30 June 2018.

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).