



GUGGENHEIM

Guggenheim Global Investments plc

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Guggenheim Global Investments plc

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AUDITED FINANCIAL STATEMENTS

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Company Information

The Board of Directors of the Company	Eimear Cowhey (Ireland) (Chair) ¹ Brian Binder (United States of America) Neil Donnellan (Ireland) Adrian Duffy (Ireland) ⁴ Adrian Waters (Ireland) ¹ Julio Quintero (Colombia) Suzanne Stone (United States of America) ⁵	Legal Advisors and Listing Agent	Dechert LLP 2 nd Floor 5 Earlsfort Terrace Dublin 2, Ireland
Registered Office	2 nd Floor 5 Earlsfort Terrace Dublin 2, Ireland	Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1, Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 3 rd Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland	Switzerland Representative ²	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
Investment Manager	Guggenheim Partners Investment Management LLC 330 Madison Avenue 10 th Floor New York, NY 10017 United States of America	Company Secretary ²	Dechert Secretarial Limited 2nd Floor 5 Earlsfort Terrace Dublin 2, Ireland
Distributor & UK Facilities Agent	Guggenheim Investment Advisors (Europe) Limited 5 th Floor, The Peak 5 Wilton Road London SW1V 1AN United Kingdom	Switzerland Paying Agent	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zurich Switzerland
Administrator, Registrar & Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street, IFSC Dublin 1, Ireland	German Information Agent ³	Marcard, Stein & Co AG Ballindamm 36 D-20095 Hamburg Germany
		Registered Number	494504
Depository	The Bank of New York Mellon SA/NV Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Quay Dublin 2, Ireland		

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Company Information (continued)

¹ Independent Non-Executive Director.

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

³ The Prospectus, the key investor information documents, the Articles of Association, the annual and interim reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German Information Agent as specified above. For investors in Germany, Sub-Fund GFI Fund and GGI Fund are available.

⁴ Adrian Duffy resigned as a director of the company, effective 1 April 2024.

⁵ Suzanne Stone was appointed as a director of the company, effective 14 October 2024.

A complete statement 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.

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Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2024.

Principal Activities, Business Review, Results, Dividends and Future Developments

Guggenheim Global Investments plc (the "Company") is an open-ended investment company with variable capital and segregated liability between its Sub-Funds, incorporated as a public limited company under the laws of Ireland. The Company was authorised by the Central Bank of Ireland ("Central Bank" or "CBI") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As of the date of this report, there are two Sub-Funds authorised by the Central Bank, and both the GFI Fund ("the Sub-Fund") and GGI Fund ("the Sub-Fund") are open and actively seeking new investors.

GFI Fund (commenced trading on 15 December 2011)

GGI Fund (commenced trading on 1 December 2023)

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

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

The Manager has delegated investment management services and has appointed Guggenheim Partners Investment Management LLC (the "Investment Manager") as the Investment Manager of the Company. The investment activities of the Company are managed by the Investment Manager and the administration of the Company is delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). As at 31 December 2024, the Company has the following classes of shares on offer:

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

* Hedged share class.

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Directors' Report (continued)

Principal activities, Business Review, Results, Dividends and Future Developments (continued)

Details of the state of affairs of the Company and results for the financial year ended 31 December 2024 are set out on pages 15 and 16. The Net Assets of the Company Attributable to Redeemable Participating Shares (for shareholder dealing purposes) as at 31 December 2024 were USD '000 727,670 (31 December 2023: USD '000 722,239).

During the year, the Directors have declared and paid final dividends in respect of the shares of the GFI Fund of USD 2,200,108 (31 December 2023: USD 1,659,660), and declared and paid final dividends in respect of the shares of the GGI Fund of USD 300 during the year (31 December 2023: USD Nil).

The Company will continue to pursue its investment objectives as set out in detail in the Prospectus and Supplement of each Sub-Fund.

The Company's business activities together with factors likely to affect its future performance and position are set out in the Investment Manager's Report on pages 9 to 10.

Dividends

The dividends for the year are set out in Note 7 on page 44.

Significant Events during the Financial Year

Adrian Duffy resigned as a director of the company, effective 1 April 2024.

Suzanne Stone was appointed as a director of the company, effective 14 October 2024.

Material Changes to the Prospectus

There were no material changes to the prospectus.

Principal Risks and Uncertainties

The main risks arising from the Company's financial instruments are market risk, liquidity risk, and credit risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. See note 5 to the financial statements for further details.

Changes in the political environment, including regulatory developments, geopolitical tensions, and macroeconomic policy shifts, may also impact the Sub-Funds' operations and performance. Such developments are monitored and potential implications to the sub-fund assessed on an ongoing basis.

The value of, or income generated by, the investments held by the Sub-Funds are subject to the possibility of rapid and unpredictable fluctuation, and loss. These movements may result from factors affecting individual companies, or from broader influences, including real or perceived changes in prevailing interest rates (which have risen recently and may continue to rise), changes in inflation rates or expectations about inflation rates (which are currently elevated relative to normal conditions), adverse investor confidence or sentiment, changing economic, political (including geopolitical), social or financial market conditions, increased instability or general uncertainty, environmental disasters, governmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, actual or threatened wars or other armed conflicts (such as the current Russia-Ukraine conflict and its risk of expansion or collateral economic and other effects) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country or geographic region could adversely affect the value, yield and return of the investments held by the Sub-Funds in a different country or geographic region and economies, markets and issuers generally because of the increasingly interconnected global economies and financial markets.

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Directors' Report (continued)

Principal Risks and Uncertainties (continued)

Climate Change Risks:

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders. However, having considered such factors relating to climate change, the directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Company. Furthermore, the directors conclude that at present there is no material impact to the fair value of assets and liabilities of the Company. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping.

The Directors are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The financial statements are published at www.guggenheiminvestments.com. The Directors together with the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website as far as it relates to the Company.

Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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Directors' Report (continued)

Accounting Records

The Directors are responsible for ensuring that adequate accounting records are maintained by the Company. To achieve this, the Directors have appointed the Administrator for the purpose of maintaining adequate accounting records. The accounting records are located at the offices of the Administrator as stated on page 2.

Directors' and Secretary's Interests and transactions

The Directors and the Company Secretary are listed on page 2 and served for the whole financial year ended 31 December 2024, unless disclosed as otherwise on page 5. Neither the Directors, their families nor the Secretary had any interests in the shares of the Company at any time during the financial year.

There are no contracts or arrangements of any significance in relation to the business of the Company other than those stated in Note 10 to the financial statements, in which the Directors had any interest as defined in the Companies Acts, at any time during the financial years ended 31 December 2024 and 31 December 2023.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on 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 unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Employees

The governance framework of the Company reflects the fact that it has no employees or subsidiary companies and outsources investment management and administration.

Directors' Compliance Statement

The Directors are responsible for securing the Company's compliance with its 'relevant obligations' under section 225 of the Companies Act 2014, (as defined in section 225(1) thereof). As required under section 225(3), the Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- c) a review has been conducted during the financial year of the arrangements or structures referred to in paragraph (b) above

Audit Committee

In accordance with section 167(2) of the Companies Act 2014, the Directors are required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee on the basis of:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval and circulation of the audited Financial Statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

Corporate Governance Statement

The Board has fully adopted the voluntary Irish Funds Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies, issued on 14 December 2011 (the "Irish Funds Code"), with effect from 1 January 2013, the date of its authorisation by the Central Bank of Ireland as an alternative investment fund manager pursuant to the European Union (Alternative Investments Fund Managers) Regulations, 2013 (as amended). The Board has reviewed and assessed the measures included in the Irish Funds Code and confirms it is in full compliance with the Irish Funds Code for the year ended 31 December 2024.

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Directors' Report (continued)

Events Since the Financial Year End

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

Ex-Date of 02 January 2025, Pay Date of 15 January 2025:

GFI Fund Share Class	Shares in issue	Currency	Rate per Share	Distribution
- Class I USD Distributing	212,640	USD	1.044	221,997
- Class S EUR Distributing	6,947	EUR	1.2501	8,685
- Class S GBP Distributing	25	GBP	1.2887	32
- Class S USD Distributing	125,749	USD	1.2346	155,245
- Class W EUR Distributing	100	EUR	0.8277	83
- Class W GBP Distributing	100	GBP	0.8934	89
- Class W USD Distributing	90,115	USD	0.9207	82,965
- Class Z EUR Distributing	13,647	EUR	0.9143	12,477
- Class Z GBP Distributing	51,449	GBP	0.9923	51,053
- Class Z USD Distributing	150,620	USD	1.0237	154,186

GGI Fund Share Class	Shares in issue	Currency	Rate per Share	Distribution
- Class A USD Distributing	126,036	USD	1.4647	184,599
- Class I USD Distributing	24	USD	1.342	32
- Class W USD Distributing	24	USD	1.2312	29
- Class Z USD Distributing	24	USD	1.342	32

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

Independent Auditor

KPMG, Chartered Accountants and Statutory Audit Firm, are willing to continue in office in accordance with section 383(2) of the Companies Act 2014.

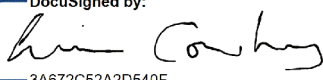
Availability of Reports

The Company may, from time to time, make available to investors portfolio holdings and portfolio related information in respect of one or more of the Sub-Funds. Any such information will be available to all investors in the relevant Sub-Funds on request.

Soft commissions and Directed Brokerage expense

The Investment Manager may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager may enter into soft commission or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-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 year ended 31 December 2024 (31 December 2023: Nil).

On behalf of the Board of Directors:

DocuSigned by:

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Director
Eimear Cowhey
Date: 1 April 2025

DocuSigned by:

 B4EFCF3FF0EF4A1...
Director
Adrian Waters

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Investment Manager's Report

Market Commentary

The U.S. economy has good momentum heading into 2025, but the policy outlook from Washington elevates uncertainty. Recent economic data have been solid, with fourth quarter real gross domestic product (GDP) on track for about 2 percent annualized growth. The outlook for consumer spending remains positive, supported by healthy growth in inflation-adjusted labor income and a wealth effect driven by rising asset prices. Financial conditions have also turned more supportive as credit growth is reaccelerating, and optimism about artificial intelligence induces a positive outlook for capex. Disinflationary progress has stalled a bit in recent months, but fundamentals point to a further slowdown in inflation as wage pressures and housing inflation ease further.

With the new administration taking office, we expect a boost to both consumer and business sentiment, aided by expectations of deregulation and further tax cuts. Post-election surveys have already shown increased optimism about the outlook, which could support consumption, investment, and hiring in coming months.

Looking beyond the immediate sentiment boost, the outlook becomes more uncertain and depends on the ultimate policy mix of the new administration. Extension of the Tax Cuts and Jobs Act (TCJA) would prevent a fiscal drag, but we see limited scope for new tax cuts as the fiscal backdrop has worsened.

Some of the administration's proposed policies—such as tariffs and immigration—could weigh on growth if fully implemented. Tariffs slow growth by increasing business uncertainty and lowering real incomes. Broad implementation of tariffs could also threaten to push up prices, complicating the Federal Reserve's (Fed) task of returning inflation to 2 percent and potentially slowing the pace of rate cuts. Ultimately, we expect more targeted tariffs will be used to negotiate favorable terms for the United States. Immigration activity at the border is already down over 70 percent from its 2023 peak, which should slow both labor supply and consumption in coming quarters. Our expectation is that additional new policies will slow immigration modestly further than the current trajectory.

All together, we see moderate growth in the U.S. economy in 2025 as these policy shifts play out. Economic fundamentals remain solid, with strong household and corporate balance sheets. The Fed will likely ease policy further toward a neutral setting, but tariffs could slow the pace of rate cuts by interrupting the disinflationary trend. The U.S. economy should remain a global outperformer, though we expect continued bifurcation across sectors, particularly as new policies begin to have an impact.

Performance Review – GFI Fund (“the Fund”)

The Fund finished the 2024 calendar year up +3.20%, outperforming its Benchmark, the Bloomberg US Aggregate Index, by +1.95%. The Fund benefitted from an overweight allocation to structured credit as the sector broadly outperformed other fixed income sectors such as corporate credit due to more pronounced spread tightening. Outperformance was driven by sector and security selection and the Fund's yield advantage over the Benchmark. Duration detracted from absolute returns as interest rates rose following stronger-than-expected economic data and in reaction to the US election results. Selection within investment grade (IG) corporates, asset backed securities (ABS), and high yield (HY) corporates were key contributors to relative performance.

Strategy and Positioning – GFI Fund (“the Fund”)

The Fund maintained a relatively neutral overall risk positioning, reflecting a balanced approach focused on capital preservation while selectively capitalizing on opportunities across various high quality credit segments. Positioning favors high credit quality forms of carry, shorter duration instruments, such as senior tranches within Non-Agency RMBS, esoteric ABS, and CLOs.

The Fund maintained a slight duration overweight versus the Benchmark. The overweight is focused on the front to intermediate part of the curve, where yields are elevated by historical standards and most prone to fall should monetary policy normalize, and the U.S. Treasury curve bull steepen.

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Investment Manager's Report (continued)

Strategy and Positioning – GFI Fund (“the Fund”) (continued)

The Fund diversified its duration exposure by adding Treasury Inflation Protected Securities (TIPS) to protect against rising inflation. The Agency MBS allocation increased by 13% during the year, with exposure ending at approximately 27% of the Fund. The allocation is concentrated in near-production coupon mortgage pools which possess high carry profiles and wide nominal spreads due to heightened interest rate volatility.

The Fund is underweight investment grade corporates where spreads are compressed. An active primary market offered some opportunities to add marginally to the sector at attractive valuations. The Fund's allocation to Treasuries remains higher than its historic norm of 12% given the combination of historically high yields compressing risk premium.

Performance Review – GGI Fund (“the Fund”)

The Fund finished the year up +7.30%, outperforming its benchmark, the ICE Bank of America US 3-Month Treasury Bill Benchmark, by +2.06%. The Fund benefitted from its structured credit allocation as securitized credit spreads broadly outperformed corporate credit spreads. Investment grade corporates and asset backed securities were key contributors to performance and outperformed respective broad market indices for each sector by 4.2% and 2.3%, respectively. Performance was driven sector and security selection resulting in earned income in the form of carry. Duration detracted from absolute returns as interest rates rose following stronger-than-expected economic data and the US election results.

Strategy and Positioning – GGI Fund (“the Fund”)

The Fund maintained a relatively balanced overall risk level and has prioritized diversification, quality, and liquidity over the last several quarters to protect against heightened market volatility.

Corporate credit in aggregate represents the largest allocation at approximately 55%, with 35% below investment grade, and 20% investment grade. We remain cautious on the lowest ratings categories where defaults and distressed exchange activity is elevated.

Securitized credit is approximately a third of the Fund and is diversified across CLOs, ABS, and RMBS collateral types. Yields and spreads across these sectors are notably attractive relative to similarly rated corporates.

Duration positioning stayed relatively steady throughout the year at just over 2 years.

Guggenheim Partners Investment Management LLC
3 February 2025

Guggenheim Global Investments plc

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Report from the Depositary to the Shareholders

For the period from 01 January 2024 to 31 December 2024 (the "**Year**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Guggenheim Global Investments plc (the "Company") for the Year, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that Year in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Eimear
Young

Digitally signed by
Eimear Young
Date: 2025.04.04
10:31:52 +01'00'

For and on behalf of The Bank of New York Mellon SA/NV, Dublin
Branch,
Riverside II,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland
Date: 1 April 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Guggenheim Global Investments Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Guggenheim Global Investments Plc ('the Company') for the year ended 31 December 2024 set out on pages 15 to 53, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shares, Statement of Cash Flows, and related notes, including the material accounting policies set out in note 3.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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



Independent Auditor's Report to the Members of Guggenheim Global Investments Plc (Continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Company Information, Directors' Report, Investment Manager's Report, Report from the Depositary to the Shareholders, Schedule of Investments, Schedule of Material Portfolio Changes, UCITS V Remuneration Disclosure, Securities Financing Transactions Regulation, Performance Data, Total Expense Ratio and Disclosures required under Sustainable Finance Disclosure Regulation and Taxonomy Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**Independent Auditor's Report to the Members of Guggenheim Global Investments Plc
(Continued)**

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cristian Reyes

4 April 2025

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Guggenheim Global Investments plc

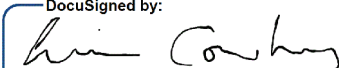
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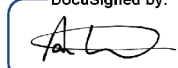
Statement of Financial Position

As at 31 December 2024	Notes	GFI Fund		GGI Fund		Company	
		USD '000		USD '000		USD '000	
		2024	2023	2024	2023	2024	2023
Assets							
Cash and cash equivalents	5	2,557	7,886	1,199	46	3,756	7,932
Financial assets at fair value through profit and loss (FVTPL)	5	819,578	743,857	23,337	5,689	842,915	749,546
Cash pledged as collateral	4	2,849	734	9	–	2,858	734
Income receivable		5,265	4,693	245	19	5,510	4,712
Securities sold receivable		72,986	7,608	325	100	73,311	7,708
Capital shares receivable		4,501	2,025	–	–	4,501	2,025
Other receivables and expense waiver		18	29	193	42	211	71
Total assets		907,754	766,832	25,308	5,896	933,062	772,728
Liabilities							
Bank overdraft	5	–	(356)	–	–	–	(356)
Financial liabilities at FVTPL	5	(4,183)	(2,186)	(30)	(5)	(4,213)	(2,191)
Cash received as collateral	4	(180)	(3,290)	(14)	–	(194)	(3,290)
Sale and reverse repurchase agreements	5	(788)	(29,398)	–	–	(788)	(29,398)
Securities purchased payable		(196,286)	(12,338)	(1,131)	(741)	(197,417)	(13,079)
Capital shares payable		(57)	(485)	(171)	–	(228)	(485)
Accruals and other payables		(2,355)	(1,644)	(197)	(46)	(2,552)	(1,690)
Total liabilities (excluding net assets)		(203,849)	(49,697)	(1,543)	(792)	(205,392)	(50,489)
Net assets attributable to holders of redeemable participating shares (Net Assets)		703,905	717,135	23,765	5,104	727,670	722,239

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

On behalf of the Board of Directors:

DocuSigned by:

 3A672C52A2D540F...
Director
Eimear Cowhey

DocuSigned by:

 B4EFCF3FF0EF4A1...
Director
Adrian Waters

Date: 1 April 2025

Guggenheim Global Investments plc

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Statement of Comprehensive Income

For the financial year ended 31
December 2024

	Notes	GFI Fund		GGI Fund		Company	
		USD '000		USD '000		USD '000	
		2024	2023	2024	2023	2024	2023
Investment Income							
Finance income at FVTPL	3(m)	39,272	35,861	1,194	19	40,466	35,880
Bank Interest Income		30	48	3	–	33	48
Dividend income		95	174	–	–	95	174
Net (loss)/gain from investments at FVTPL	3(l)	(13,902)	8,083	248	87	(13,654)	8,170
Other income		(19)	(279)	–	–	(19)	(279)
Total investment income		25,476	43,887	1,445	106	26,921	43,993
Operating expenses							
Interest expense		(26)	(4)	(2)	–	(28)	(4)
Investment Manager fees	9	(4,602)	(4,613)	(62)	–	(4,664)	(4,613)
Manager fees	9	(79)	(69)	(26)	(3)	(105)	(72)
Administrator fees	9	(236)	(240)	(50)	(4)	(286)	(244)
Legal fees		(385)	(782)	(85)	–	(470)	(782)
Auditor's fees		(69)	(61)	(12)	(22)	(81)	(83)
Depositary fees	9	(169)	(122)	(54)	(5)	(223)	(127)
Directors' fees	10	(126)	(147)	(4)	–	(130)	(147)
Secretarial fees		(25)	13	(1)	–	(26)	13
Other operating expenses		(328)	(393)	(133)	(10)	(461)	(403)
Expense waiver	9	–	163	337	42	337	205
Total operating expense		(6,045)	(6,255)	(92)	(2)	(6,137)	(6,257)
Profit before tax		19,431	37,632	1,353	104	20,784	37,736
Withholding tax		(213)	(253)	(5)	–	(218)	(253)
Increase in net assets attributable to holders of redeemable participating shares		19,218	37,379	1,348	104	20,566	37,483

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

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

Guggenheim Global Investments plc

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Redeemable Participating SharesFor the financial year ended 31
December 2024

	GFI Fund		GGI Fund		Company	
	USD '000		USD '000		USD '000	
	2024	2023	2024	2023	2024	2023
At the start of the financial year	717,135	625,933	5,104	–	722,239	625,933
Increase in net assets	19,218	37,379	1,348	104	20,566	37,483
Capital transactions in redeemable participating shares						
Distributions paid to holders of redeemable shares	(2,200)	(1,660)	–	–	(2,200)	(1,660)
New issuances	155,734	318,413	35,809	5,018	191,543	323,431
Redemptions	(185,982)	(262,930)	(18,496)	(18)	(204,478)	(262,948)
Net change from capital transactions	(32,448)	53,823	17,313	5,000	(15,135)	58,823
At the end of the financial year	703,905	717,135	23,765	5,104	727,670	722,239

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

Guggenheim Global Investments plc

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Statement of Cash Flows

For the financial year ended
31 December 2024

	GFI Fund		GGI Fund		Company	
	USD '000		USD '000		USD '000	
	2024	2023	2024	2023	2024	2023
Cash flows from operating activities						
Increase in net assets	19,218	37,379	1,348	104	20,566	37,483
Adjustments for:						
– Interest paid	26	4	2	–	28	4
– Interest received	(30)	(48)	(3)	–	(33)	(48)
– Finance income at FVTPL	(39,272)	(35,861)	(1,194)	(19)	(40,466)	(35,880)
– Dividend income	(95)	(174)	–	–	(95)	(174)
– Withholding tax	213	253	5	–	218	253
Change in:						
Cash pledged as collateral	(2,115)	1,868	(9)	–	(2,124)	1,868
Cash received as collateral	(3,110)	3,230	14	–	(3,096)	3,230
Purchase/Sale of reverse repurchase agreements	(28,610)	29,398	–	–	(28,610)	29,398
Income receivable/payable	(572)	53	(226)	(19)	(798)	34
Securities sold receivables & purchase payables	118,570	(30,056)	165	641	118,735	(29,415)
Other receivables & payables	722	641	–	4	722	645
Financial assets at FVTPL	(75,720)	(111,403)	(17,648)	(5,689)	(93,368)	(117,092)
Financial liabilities at FVTPL	1,997	(486)	25	5	2,022	(481)
Finance income received	39,063	35,652	1,190	19	40,253	35,671
Dividend received	95	174	–	–	95	174
Net cash provided by / (used in) in operating activities	30,380	(69,376)	(16,331)	(4,954)	14,049	(74,330)
Cash flows provided by financing activities						
Distributions paid to holders of redeemable shares	(2,200)	(1,660)	–	–	(2,200)	(1,660)
Proceeds from redeemable shares issued	153,257	317,821	35,809	5,018	189,066	322,839
Redemption of redeemable shares	(186,410)	(275,329)	(18,325)	(18)	(204,735)	(275,347)
Net cash (used in) / provided by financing activities	(35,353)	40,832	17,484	5,000	(17,869)	45,832
Net (decrease)/increase in cash and cash equivalents	(4,973)	(28,544)	1,153	46	(3,820)	(28,498)
Cash and cash equivalents at beginning of the financial year	7,530	36,074	46	–	7,576	36,074
Cash and cash equivalents at end of financial year	2,557	7,530	1,199	46	3,756	7,576
Supplemental cash flow information:						
– Interest expense paid	26	4	2	–	28	4
– Interest received	(30)	(48)	(3)	–	(33)	(48)
Cash and cash equivalents at end of financial year comprise:						
– Cash at bank and Bank overdraft	1,140	(263)	263	46	1,403	(217)
– Money market fund	1,417	7,793	936	–	2,353	7,793

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

Guggenheim Global Investments plc

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Notes to Financial Statements

1. Organisation

Guggenheim Global Investments plc (the “Company”) was incorporated in Ireland on 2 February 2011 and is an open-ended umbrella type investment fund with variable capital established as an undertaking for collective investment in transferable securities under the laws of Ireland as a public limited company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank Regulations”). The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. The Company’s registered office is at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland.

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

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

The 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

These financial statements are prepared on a historical cost basis except for investments in financial assets and financial liabilities at fair value through profit or loss (“FVTPL”), which have been measured at fair value, and redeemable participating shares, which have been measured at redemption amount. The accounting policies have been consistently applied by the Company and comparative figures relate to the financial year ended 31 December 2023. Figures in the financial statements have been rounded to the closest thousand where indicated with a “USD ‘000” unless otherwise stated.

c) Use of accounting estimates and judgements

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

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

i) Fair value of derivative financial instruments

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

ii) Fair value of securities not quoted in an active market

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

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Notes to Financial Statements (continued)

2. Basis of preparation (continued)**c) Use of accounting estimates and judgements (continued)***iii) Judgements in applying accounting policies*

The judgements, apart from those involving estimations, that the Directors have determined in applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 3 a) v). The determination of what constitutes "observable" requires judgement, 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.

3. Material accounting policies**a) Financial assets and financial liabilities**

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated 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. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date.

i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets*Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value through Profit or Loss ("FVTPL"):

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

The Company includes in this category cash and cash equivalents, cash pledged as collateral, receivables from brokers, securities sold receivable, income receivable and capital shares receivable and other receivables.

Financial assets measured at FVTPL

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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Notes to Financial Statements (continued)

3. Material accounting policies (continued)**a) Financial assets and financial liabilities (continued)***i) Classification (continued)***Financial assets***Financial assets measured at FVTPL (continued)*

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL. This category includes all other financial assets including asset-backed securities, mortgage-related securities, bonds, equities, term loans and derivatives

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities measured at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities measured at amortised cost (continued)

The Company includes in this category, derivative contracts in a liability position since they are classified as held for trading.

Financial liabilities measured at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Company includes in this category capital shares payable, securities purchased payable, bank overdraft, cash collateral, repurchase agreements and other payables and liabilities.

Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

ii) Recognition and de-recognition

A financial asset and a financial liability is recognised on the date it becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when there is no longer control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

iii) Initial measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are recognised in net gain/(loss) from investments in the Statement of Comprehensive Income.

iv) Subsequent measurement

The Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. Changes in the fair value recognised are recorded in the Statement of Comprehensive Income.

v) 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.

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Notes to Financial Statements (continued)

3. Material accounting policies (continued)**a) Financial assets and financial liabilities (continued)***v) Determination of fair value (continued)*

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

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

Equity Investments: Equity investments are valued at initial transaction price and are subsequently valued using valuation models in the absence of readily observable market prices. Valuation models are generally based on (i) earnings before interest, taxes, depreciation and amortization (EBITDA) multiples analysis, (ii) the value attributable to the equity instrument from the enterprise value of the portfolio company or the proceeds that would be received if the portfolio company liquidated, and (iii) market and income (discounted cash flow) approaches, in which various internal and external factors are considered. Factors include key financial inputs and recent public and private transactions for comparable investments. Key inputs used for the discounted cash flow approach include the weighted average cost of capital and investment terminal values derived from EBITDA multiples. An illiquidity discount may be applied where appropriate.

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.

Guggenheim Global Investments plc

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Notes to Financial Statements (continued)

3. Material accounting policies (continued)**a) Financial assets and financial liabilities (continued)***vi) Reverse repurchase agreements and payables under sale and repurchase agreements*

When the Company purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse repurchase agreement), the arrangement is recognised in the Statement of Financial Position as a receivable from a reverse sale and repurchase agreement, and the underlying asset is not recognised in the Company's financial statements. Receivables from reverse sale and repurchase agreements are subsequently measured at amortised cost. When the Company sells a financial asset and simultaneously enters into an agreement to repurchase the same or similar asset at a fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as a borrowing and is recognised in the Statement of Financial Position as a payable under a sale and repurchase agreement, and the underlying asset is classified as a financial asset in the Company's financial statements.

vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

b) Forward foreign currency exchange contracts

In a forward foreign currency exchange contract ("forward currency contract"), the Company agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on forward currency contracts are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position. Any realised gains or losses are recognised in the Statement of Comprehensive Income on the trade date. The Company may enter into these contracts to hedge against changes in currency exchange rates. The forward currency contracts are used to hedge the currency exposure on individual positions taken by the Company and to hedge non-base currency investors.

c) Open futures contracts

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Certain companies may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position.

When the contract is terminated, the Company will recognise an unrealised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

d) Options

When the Company purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Company is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

e) Interest rate swaps

Interest rate swaps outstanding at the end of the year are valued at their fair value at the year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the year end. The net difference arising on this calculation is included as the fair value of the swap and is recorded as an unrealised gain/(loss) in the financial statements. Cash inflows and outflows relating to interest receipts/payments on swaps, if any, are recorded as swap interest income/expense, respectively and presented within interest income in the Statement of Comprehensive Income.

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Notes to Financial Statements (continued)

3. Material accounting policies (continued)**f) Credit default swaps**

The fair value of credit default swaps is determined by estimating future default probabilities using market standard models. The principal input into the model is the credit curve. Credit spreads are observed directly from broker data or third party vendors. The significant model inputs are observable in the marketplace or set in the contract. Gains or losses on credit default swaps are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position.

g) Total Return Swaps

A Sub-fund may utilise total return swap contracts in respect of securities and securities indices whereby the Fund typically exchange floating interest rate cash flows for cash flows based on the total return of an equity or equity index or could exchange a cash flow based on the total return of a security or a securities index for floating interest rate cash flows. Gains or losses on Total return swaps are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position.

h) Foreign currency transactions*Functional and presentation currency*

The functional currency of the Company and its Sub-Funds is the U.S. Dollar. Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. The Company has adopted its functional currency as the presentation currency.

Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of financial year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and financial liabilities other than those classified at fair value through profit or loss are included in the line item net gain/(loss) on investments in the Statement of Comprehensive Income.

i) Cash and cash equivalents

Cash at bank, if any, includes cash in hand held by the Depositary. The Company considers short-term, highly liquid investments with original maturities of 90 days or less when acquired to be cash equivalents.

j) Collateral

Cash Collateral provided by the Company is identified in the Statement of Financial Position as Cash Collateral and is not included as a component of cash and bank overdraft. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as securities pledged as collateral.

k) Securities sold receivable and securities purchased payable

Securities sold receivable and securities purchased payable represents amounts receivable and payable respectively, for transactions contracted for but for which settlement has not occurred at the end of the financial year.

l) Net gains/(losses) from financial instruments at FVTPL

Net gains/(losses) from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences. Further detail on gains and losses are discussed in the above material accounting policies 3(a) through to 3(g).

m) Finance income at FVTPL

Finance income from Financial Assets at FVTPL is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Income on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

n) Bank interest income and expense

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, on an effective interest rate basis.

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Notes to Financial Statements (continued)

3. Material accounting policies (continued)**o) Dividend income**

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividends when the Company's right to receive payments is established. This will generally be the ex-dividend date or, for certain securities, when notified. Dividend income is recognised gross of withholding tax, if any.

p) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

q) Expenses

All expenses, including investment management fees, management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

r) Distributions

Distributions proposed and approved by the Board subsequent to the financial year end are not recognised as a liability at the financial year end date. Distributions are recognised in the financial year that they are declared by the Board and/or paid by the Company.

s) Involvement with structured entities

The Company has concluded that certain structures in which it invests, but that it does not consolidate, meet the definition of structured entities because the voting rights in the entities are not dominant rights in deciding who controls them because they relate to administrative tasks only, each entity's activities are restricted by its transaction documents; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

t) New standards, amendments and interpretations issued and effective

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2024

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements.

- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (1 January 2024)
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16 (1 January 2024)
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 (1 January 2024)

u) New standards, amendments and interpretations issued but not effective and not early adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (1 January 2027)
- Lack of Exchangeability - Amendments to IAS 21 (1 January 2025)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)
- Annual Improvements to IFRS Standards - Volume 11 (1 January 2026)

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Notes to Financial Statements (continued)

4. Efficient portfolio management

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 and in the Prospectus. These techniques and instruments may include investment in financial derivative instruments. The Sub-Funds may enter into swap agreements, total return swaps, futures contracts, forwards contracts, 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 the Sub-Funds.

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

	31 December 2024		31 December 2023	
	USD '000		USD '000	
	GFI Fund	GGI Fund	GFI Fund	GGI Fund
Net (loss)/gain on forward currency contracts	(3,721)	166	74	(5)
Net (loss)/gain on open futures contracts	(435)	–	866	–
Net gain/(loss) on options	116	(13)	(1,090)	–
Net (loss)/gain on interest rate swaps	(1,768)	–	2,802	–
Net gain on total return swaps	–	–	9	–
Net loss on credit default swaps	(3)	–	(405)	–
Net gain on reverse repurchase agreements	(807)	–	1,595	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(6,618)	153	3,851	(5)

Collateral received/pledged 31 December 2024	Sub-Fund	Nominal value USD '000
Collateral Description		
Cash pledged as collateral	GFI Fund	2,849
Cash received as collateral	GFI Fund	(180)
Non-cash collateral	GFI Fund	Nil

Collateral received/pledged 31 December 2024	Sub-Fund	Nominal value USD '000
Collateral Description		
Cash pledged as collateral	GGI Fund	9
Cash received as collateral	GGI Fund	(14)
Non-cash collateral	GGI Fund	Nil

Collateral received/pledged 31 December 2023	Sub-Fund	Nominal value USD '000
Collateral Description		
Cash pledged as collateral	GFI Fund	734
Cash received as collateral	GFI Fund	(3,290)
Non-cash collateral	GFI Fund	Nil

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Notes to Financial Statements (continued)

4. Efficient portfolio management (continued)

Collateral received/pledged 31 December 2023 Collateral Description	Sub-Fund	Nominal value USD '000
Cash pledged as collateral	GGI Fund	Nil
Cash received as collateral	GGI Fund	Nil
Non-cash collateral	GGI Fund	Nil

5. Financial instruments and associated risks

In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including other price risk, currency risk, and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds financial performance.

The risks, and the Directors' approach to the management of those risks, are as follows:

Market Risk

i. Other price risk

Price risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits.

The Board manages the price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions, monitors the Investment Manager's compliance with the Company's objectives and is responsible for investment strategy. There were no material changes to the Company's policies and processes for managing price risk and the methods used to measure risk during the financial year.

At 31 December 2024 and 31 December 2023 the overall market exposures were as follows:

	Market Value	% of Net Assets Attributable to Holders of Redeemable Participating Shares	
		2024	2023
GFI Fund (USD'000)			
Financial Assets			
Asset Backed Securities	114,042	16.20	26.99
Common Stock	5,964	0.85	1.04
Corporate Bonds	238,421	33.87	30.09
Forward Currency Contracts	37	0.01	0.17
Futures	-	-	0.07
Government Bonds	117,807	16.74	19.70
Interest Rate Swaps	333	0.05	0.63
Mortgage Related Securities	322,947	45.88	22.68
Options	652	0.09	0.01
Preferred Stock	653	0.09	0.16
Term Loans	18,722	2.66	2.18
Total return Swaps	-	-	0.01
Total financial assets at FVTPL	819,578	116.44	103.73

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Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Other price risk (continued)

	% of Net Assets Attributable to Holders of Redeemable		% of Net Assets Attributable to Holdings of Redeemable	
	Market Value	Participating Shares	Market Value	Participating Shares
GFI (USD'000)				
Financial Liabilities				
Credit Default Swaps	(629)	(0.09)	(444)	(0.06)
Forward Currency Contracts	(1,228)	(0.17)	(15)	-
Interest Rate Swaps	(2,096)	(0.30)	(1,688)	(0.24)
Options	(230)	(0.03)	-	-
Total return Swaps	-	-	(39)	(0.01)
Total financial liabilities at FVTPL	(4,183)	(0.59)	(2,186)	(0.31)

	% of Net Assets Attributable to Holdings of Redeemable		% of Net Assets Attributable to Holdings of Redeemable	
	Market Value	Participating Shares	Market Value	Participating Shares
GGI Fund (USD'000)	2024	2024	2023	2023
Financial Assets				
Asset Backed Securities	4,308	18.13	795	15.58
Corporate Bonds	12,000	50.49	1,618	31.70
Forward Currency Contracts	28	0.12	-	-
Government Bonds	296	1.25	2,791	54.68
Interest Rate Swaps	6	0.03	-	-
Mortgage Related Securities	4,706	19.80	51	1.00
Options	21	0.09	-	-
Preferred Stock	3	0.01	-	-
Term Loans	1,969	8.29	434	8.50
Total financial assets at FVTPL	23,337	98.20	5,689	111.46

Financial Liabilities				
Credit Default Swaps	(17)	(0.07)	-	-
Forward Currency Contracts	-	-	(5)	(0.10)
Interest Rate Swaps	(6)	(0.03)	-	-
Options	(7)	(0.03)	-	-
Total financial liabilities at FVTPL	(30)	(0.13)	(5)	(0.10)

Sensitivity Analysis

The below table summarises the sensitivity of the Sub-Funds net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Sub-Funds given a 3% movement in the underlying investment prices at year end; all other variables remaining constant (3% is considered to be a reasonable possible change in price):

	31 December 2024	31 December 2023
GFI Fund (USD'000)	24,462	22,250
GGI Fund (USD'000)	699	171

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

ii. Currency risk

Currency risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain assets, liabilities, income and expenses of the Sub-Funds are denominated in currencies other than the functional currency of the Sub-Funds. Therefore, they are exposed to currency risk as their value will fluctuate due to changes in foreign exchange rates. Currency risk is reviewed and managed on a daily basis by the Investment Manager, while the overall currency positions and exposures are monitored on a monthly basis by the Board.

The primary purpose of the Company's foreign currency hedging activities is to protect against the volatility associated with classes of shares and other assets and liabilities denominated in foreign currencies created in the normal course of business.

The below table details the Company's exposure to currency risks:

GFI Fund (USD'000)	EUR		GBP		JPY		Other Non-Base	Other Non-Base
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Cash and cash equivalents	–	92	–	–	–	–	–	–
Financial assets at FVTPL	733	196	911	676	–	–	–	–
Other financial assets	37,994	38,086	15,373	16,863	–	–	–	–
Total financial assets	38,727	38,374	16,284	17,539	–	–	–	–
Financial liabilities	–	–	(231)	–	–	–	–	–
Net exposure	38,727	38,374	16,053	17,539	–	–	–	–
Effect of 10% increase/decrease +/-	3,873	3,837	1,605	1,754	–	–	–	–

GGI Fund (USD'000)	EUR		GBP		JPY		Other Non-Base	Other Non-Base
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Financial assets at FVTPL	1,813	–	264	–	–	252	–	255
Other financial assets	(1,841)	–	(261)	–	6	(252)	–	(257)
Total financial assets	(28)	–	3	–	6	–	–	(2)
Financial liabilities	–	–	(7)	–	–	–	–	–
Net exposure	(28)	–	(4)	–	6	–	–	(2)
Effect of 10% increase/decrease +/-	(3)	–	–	–	–	–	–	–

iii. Interest rate risk

As the Company invests in fixed income securities, any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

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Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)*iii. Interest rate risk (continued)*

Interest rate risk is managed by the Investment Manager through the use of duration. Duration is the magnitude of the change in the price of an investment relative to a given change in market interest rates. Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. As at 31 December 2024, the effective duration of the GFI Fund was 6.4 years (31 December 2023: 6.3 years) and the effective duration of GGI Fund was 2.3 years (31 December 2023: 1.91 years). The following table outlines an increase/(decrease) of 0.75%. An increase/decrease of 0.75% in interest rates would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. An increase/(decrease) of 0.75% (31 December 2023: 0.75%) in interest rates as at the financial year end date with all other variables remaining constant would have decreased/(increased) the net assets by the following amounts:

	31-Dec-24	31-Dec-23
GFI Fund (USD '000)	33,787	33,885
GGI Fund (USD '000)	410	73

GFI Fund (USD'000)	31 December 2024				31 December 2023			
	Floating rate	Fixed rate	No interest	Total	Floating rate	Fixed rate	No interest	Total
Financial assets								
Cash and cash equivalents	2,557	–	–	2,557	7,886	–	–	7,886
Cash pledged as collateral	–	–	2,849	2,849	–	–	734	734
Financial assets at FVTPL	238,502	574,422	6,654	819,578	221,809	512,299	9,749	743,857
Securities sold receivable	–	–	72,986	72,986	–	–	7,608	7,608
Capital shares receivable	–	–	4,501	4,501	–	–	2,025	2,025
Other financial assets	–	–	5,283	5,283	–	–	4,722	4,722
Total financial assets	241,059	574,422	92,273	907,754	229,695	512,299	24,838	766,832
Financial liabilities								
Bank overdraft	–	–	–	–	–	–	(356)	(356)
Cash received as collateral	–	–	(180)	(180)	–	–	(3,290)	(3,290)
Financial liabilities at FVTPL	–	(2,955)	(1,228)	(4,183)	–	(2,171)	(15)	(2,186)
Sale and repurchase agreements	–	(788)	–	(788)	–	(29,398)	–	(29,398)
Securities purchased payable	–	–	(196,286)	(196,286)	–	–	(12,338)	(12,338)
Capital shares payable	–	–	(57)	(57)	–	–	(485)	(485)
Other financial liabilities	–	–	(2,355)	(2,355)	–	–	(1,644)	(1,644)
Net assets	–	–	(703,905)	(703,905)	–	–	(717,135)	(717,135)
Total financial liabilities	–	(3,743)	(904,011)	(907,754)	–	(31,569)	(735,263)	(766,832)
Interest sensitivity gap	241,059	570,679			229,695	480,730		

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Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

iii. Interest rate risk (continued)

GGI Fund (USD'000)	31 December 2024				31 December 2023			
	Floating rate	Fixed rate	No interest	Total	Floating rate	Fixed rate	No interest	Total
Financial assets								
Cash and cash equivalents	1,199	–	–	1,199	46	–	–	46
Cash pledged as collateral	–	–	9	9	–	–	–	–
Financial assets at FVTPL	10,241	13,065	31	23,337	407	5,282	–	5,689
Securities sold receivable	–	–	325	325	–	–	100	100
Other financial assets	–	–	438	438	–	–	61	61
Total financial assets	11,440	13,065	803	25,308	453	5,282	161	5,896
Financial liabilities								
Cash received as collateral	–	–	(14)	(14)	–	–	–	–
Financial liabilities at FVTPL	–	(30)	–	(30)	–	–	(5)	(5)
Securities purchased payable	–	–	(1,131)	(1,131)	–	–	(741)	(741)
Capital shares payable	–	–	(171)	(171)	–	–	–	–
Other financial liabilities	–	–	(197)	(197)	–	–	(46)	(46)
Net assets	–	–	(23,765)	(23,765)	–	–	(5,104)	(5,104)
Total financial liabilities	–	(30)	(25,278)	(25,308)	–	–	(5,896)	(5,896)
Interest sensitivity gap	11,440	13,035			453	5,282		

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Funds. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. The Company does not expect to incur material credit losses on its financial instruments. The carrying value of the Company's financial assets, as indicated in the Statement of Financial Position represents the maximum exposure to credit risk.

The Investment Manager reviews the credit concentration of debt securities held based on counterparties and countries. No individual investment exceeded 5% (excluding U.S. Government/Agency securities) of the net assets at 31 December 2024 (31 December 2023: Nil). At 31 December 2024, the Company invested in asset-back securities, corporate bonds, government bonds, mortgage-related securities, equity, preferred stock and terms loans with the following concentrations by rating agencies Standard and Poor's, Moody's, Fitch, KBRA, Realpoint and DBRS and by country:

Portfolio by rating category	GFI Fund	GFI Fund	GFI Fund	GFI Fund
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Rating				
A and above	40%	49%	24%	49%
B and above	26%	25%	44%	25%
C and above	6%	6%	5%	5%
D and above	–%	1%	1%	1%
Non-rated	28%	19%	26%	20%
Total	100%	100%	100%	100%

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Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

Credit risk (continued)

Portfolio by country exposure

Country	GFI Fund	GFI Fund	GGI Fund	GGI Fund
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
United States	86%	84%	66%	89%
Cayman Islands	7%	10%	7%	-%
Other – individually less than 5% of total debt securities	7%	6%	27%	11%
Total	100%	100%	100%	100%

The counterparty for interest rate swaps, total return swaps and credit default swaps is Bank of America Merrill Lynch and Morgan Stanley. The counterparties for options are Bank of America Merrill Lynch, Barclays, BNP Paribas, Goldman Sachs and Morgan Stanley. The counterparties for forward currency contracts are Bank of America Merrill Lynch, Barclays, Citibank, Goldman Sachs, J.P. Morgan and UBS. All other financial assets (including cash balances) are held with Bank of New York Mellon SA/NV.

The counterparty credit ratings were as follows:

Counterparty	31-Dec-24	31-Dec-23
Bank of America Merrill Lynch	A+	A+
Barclays	A+	A
BNY Mellon SA/NV	AA-	AA-
BNP Paribas	A+	N/A
Citibank	A+	A+
Goldman Sachs	A+	A+
J.P. Morgan	A	A-
Morgan Stanley	A-	A+
UBS AG	A+	N/A

In order to mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreement with Bank of America Merrill Lynch. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty. At 31 December 2024, the Company offset financial assets and liabilities in the Statement of Financial Position as set out in the table below.

31 December 2024 GFI Fund (USD '000)	Gross amounts	Gross amounts offset	Net amount reported	Financial instruments	Related amounts not offset	
					Cash Collateral	Net amount
<i>Financial assets</i>						
Options	652	–	652	(230)	–	422
Forward currency contracts	37	–	37	(37)	–	–
Interest rate swaps	333	–	333	(333)	(180)	(180)
	1,022	–	1,022	(600)	(180)	242
<i>Financial liabilities</i>						
Options	(230)	–	(230)	230	–	–
Credit Default Swaps	(629)	–	(629)	–	–	(629)
Forward currency contracts	(1,228)	–	(1,228)	37	–	(1,191)
Interest rate swaps	(2,096)	–	(2,096)	333	2,849	1,086
	(4,183)	–	(4,183)	600	2,849	(734)

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Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

Credit risk (continued)

31 December 2024 GGI Fund (USD '000)	Gross amounts	Gross amounts offset	Net amount reported	Financial instruments	Related amounts not offset	
					Cash Collateral	Net amount
<i>Financial assets</i>						
Options	21	–	21	(7)	–	14
Forward currency contracts	28	–	28	–	(14)	14
Interest rate swaps	6	–	6	(6)	–	–
	55	–	55	(13)	(14)	28
<i>Financial liabilities</i>						
Options	(7)	–	(7)	7	–	–
Credit Default Swaps	(17)	–	(17)	–	–	(17)
Forward currency contracts	–	–	–	–	–	–
Interest rate swaps	(6)	–	(6)	6	9	9
	(30)	–	(30)	13	9	(8)

31 December 2023 GFI Fund (USD '000)	Gross amounts	Gross amounts offset	Net amount reported	Financial instruments	Related amounts not offset	
					Cash Collateral	Net amount
<i>Financial assets</i>						
Options	77	–	77	–	–	77
Forward currency contracts	1,209	–	1,209	(15)	–	1,194
Interest rate swaps	4,490	–	4,490	(1,688)	–	2,802
Open Futures Contracts	537	–	537	–	272	809
Total return Swaps	48	–	48	(39)	–	9
	6,361	–	6,361	(1,742)	272	4,891
<i>Financial liabilities</i>						
Credit Default Swaps	(444)	–	(444)	–	–	(444)
Forward currency contracts	(15)	–	(15)	15	–	–
Total return Swaps	–	–	(39)	39	–	–
Interest rate swaps	(1,688)	–	(1,688)	1,688	–	–
	(2,186)	–	(2,186)	1,742	–	(444)

31 December 2023 GGI Fund (USD '000)	Gross amounts	Gross amounts offset	Net amount reported	Financial instruments	Related amounts not offset	
					Cash Collateral	Net amount
<i>Financial assets</i>						
<i>Financial liabilities</i>						
Forward currency contracts	(5)	–	(5)	–	–	(5)
	(5)	–	(5)	–	–	(5)

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)**Market Risk (continued)***Credit risk (continued)*

The Investment Manager monitors the Sub-Funds liquidity position on a daily basis. The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") is the appointed Depositary of the company, responsible for the safe-keeping of assets. The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY Mellon"). As at 31 December 2024 BNY Mellon had a long term credit rating of AA- (31 December 2023: AA-) and AA (31 December 2023: AA+) from Standard and Poor's and Fitch Ratings respectively.

The Depositary, in the discharge of its depositary duties, verifies each Fund's ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

The Depositary, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of the Company and (ii) all financial instruments that can be physically delivered to the Depositary ensures all financial instruments (held in a financial instruments account on the books of the Company held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of the Company).

In addition the Depositary, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of the Funds. In the event of insolvency of the Depositary, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of the Depositary in respect of any cash deposits.

Insolvency of the Depositary and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors and its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Sub-Funds are exposed to the liquidity risk of meeting shareholder redemption requests at any time. Some of the markets, exchanges or securities in which a Sub-Fund may invest may be illiquid and prices may be volatile from time to time. This can affect the ability of the Sub-Funds to liquidate positions to meet redemption requests or other funding requirements. The Investment Manager monitors the Sub-Funds liquidity position on a daily basis. At 31 December 2024, 3 investors held over 5% of the total shareholding of the Company.

If redemption requests on any Dealing Day exceed 10 per cent of the Net Asset Value of a Fund, the Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for subsequent Dealing Days, subject to the section outlined in the Prospectus entitled "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions".

The following tables present the remaining contractual maturity of the Sub-Funds financial liabilities. The amounts in the table below are the contractual undiscounted cash flows.

GFI Fund (USD'000)	31 December 2024				31 December 2023			
	Under 1 month	1 to 3 months	Over 3 months	Total outflow	Under 1 month	1 to 3 months	Over 3 months	Total outflow
Residual contractual maturities								
Cash received as collateral	–	–	(180)	(180)	–	–	(3,290)	(3,290)
Sale and reverse repurchase agreements	–	–	(788)	(788)	(29,398)	–	–	(29,398)
Financial liabilities at FVTPL	(1,228)	–	(2,955)	(4,183)	(15)	–	(2,171)	(2,186)
Securities purchased payable	(132,942)	(62,897)	(447)	(196,286)	–	(12)	(12,326)	(12,338)
Accruals and other payables	(665)	(1,747)	–	(2,412)	(731)	(1,754)	–	(2,485)
Net assets	(703,905)	–	–	(703,905)	(717,135)	–	–	(717,135)
Total financial liabilities	(838,740)	(64,644)	(4,370)	(907,754)	(747,279)	(1,766)	(17,787)	(766,832)

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Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

Liquidity risk (continued)

GGI Fund (USD'000)

	31 December 2024				31 December 2023			
	Under 1 month	1 to 3 months	Over 3 months	Total outflow	Under 1 month	1 to 3 months	Over 3 months	Total outflow
Residual contractual maturities								
Cash received as collateral	–	–	(14)	(14)	–	–	–	–
Financial liabilities at FVTPL	–	–	(30)	(30)	(1)	(4)	–	(5)
Securities purchased payable	(681)	(217)	(233)	(1,131)	–	–	(741)	(741)
Accruals and other payables	(60)	(308)	–	(368)	(12)	(34)	–	(46)
Net assets	(23,765)	–	–	(23,765)	(5,104)	–	–	(5,104)
Total financial liabilities	(24,506)	(525)	(277)	(25,308)	(5,117)	(38)	(741)	(5,896)

The Company had the following unfunded loan commitments at financial year end:

	31 Dec 24	31 Dec 23
GFI Fund (USD'000)	Nil	Nil
GGI Fund (USD'000)	Nil	Nil

Fair value hierarchy

The below table presents the Company's financial assets and financial liabilities measured at fair value under the fair value hierarchy.

	31 December 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GFI Fund (USD'000)								
Financial Assets								
Asset Backed Securities	–	110,742	3,300	114,042	–	183,590	9,915	193,505
Common Stock	–	–	5,964	5,964	–	–	7,419	7,419
Corporate Bonds	–	226,418	12,003	238,421	–	188,392	27,401	215,793
Forward Currency Contracts	–	37	–	37	–	1,209	–	1,209
Government Bonds	–	117,807	–	117,807	141,339	–	–	141,339
Interest Rate Swaps	–	333	–	333	–	4,490	–	4,490
Mortgage Related Securities	–	307,127	15,820	322,947	–	162,668	–	162,668
Open Futures Contracts	–	–	–	–	537	–	–	537
Options	–	652	–	652	77	–	–	77
Preferred Stock	–	653	–	653	1,121	–	–	1,121
Term Loans	–	12,213	6,509	18,722	–	15,651	–	15,651
Total Return Swaps	–	–	–	–	–	48	–	48
Total financial assets at FVTPL	–	775,982	43,596	819,578	143,074	556,048	44,735	743,857
Financial Liabilities								
Credit Default Swaps	–	(629)	–	(629)	–	(444)	–	(444)
Forward Currency Contracts	–	(1,228)	–	(1,228)	–	(15)	–	(15)
Interest Rate Swaps	–	(2,096)	–	(2,096)	–	(1,688)	–	(1,688)
Options	–	(230)	–	(230)	–	–	–	–
Total Return Swaps	–	–	–	–	–	(39)	–	(39)
Total financial liabilities at FVTPL	–	(4,183)	–	(4,183)	–	(2,186)	–	(2,186)

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Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

Fair value hierarchy (continued)

	31 December 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GGI Fund (USD'000)								
Financial Assets								
Asset Backed Securities	–	3,893	415	4,308	–	795	–	795
Corporate Bonds	–	11,625	375	12,000	–	1,177	441	1,618
Forward Currency Contracts	–	28	–	28	–	–	–	–
Government Bonds	–	296	–	296	2,791	–	–	2,791
Interest Rate Swaps	–	6	–	6	–	–	–	–
Mortgage Related Securities	–	3,973	733	4,706	–	51	–	51
Options	–	21	–	21	–	–	–	–
Preferred Stock	–	3	–	3	–	–	–	–
Term Loans	–	1,687	282	1,969	–	434	–	434
Total financial assets at FVTPL	–	21,532	1,805	23,337	2,791	2,457	441	5,689
Financial Liabilities								
Credit Default Swaps	–	(17)	–	(17)	–	–	–	–
Forward Currency Contracts	–	–	–	–	–	(5)	–	(5)
Interest Rate Swaps	–	(6)	–	(6)	–	–	–	–
Options	–	(7)	–	(7)	–	–	–	–
Total financial liabilities at FVTPL	–	(30)	–	(30)	–	(5)	–	(5)

Level 3 valuations are reviewed regularly by a committee of the Investment Manager, which reports quarterly to the Manager. The committee considers the appropriateness of the valuation model inputs and valuation outputs using recognised industry techniques. The Investment Manager is satisfied that this reflects the best estimation of the asset at the valuation date.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. Transfers of instruments from Level 2 to Level 3 during the financial year occurred as there was insufficient information available to measure their fair values based on observable market inputs. Transfers from Level 3 to Level 2 during the financial year occurred as there was sufficient observable input information available to measure their fair values based on observable market inputs. Transfers from Level 2 to Level 1 during the financial year occurred as there were significant trading volumes and executable quotes in the case of the United States Treasury Note/Bonds which illustrated a high liquidity for these instruments. There were no transfers between Level 1 and Level 3.

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 years ended 31 December 2024 and 31 December 2023:

	GGI Fund		GGI Fund	
	31 Dec 2024 USD '000	31 Dec 2023 USD '000	31 Dec 2024 USD '000	31 Dec 2023 USD '000
Opening balance	44,735	22,623	441	–
Purchases	12,447	29,056	1,477	438
Sales	(12,693)	(8,530)	(153)	–
Transfers into Level 3	495	2,199	–	–
Transfers out of Level 3	(949)	(2,999)	–	–
Net gain/(loss) recognised in investment income	(439)	2,386	40	3
Closing Balance	43,596	44,735	1,805	441
Change in unrealised gain/(loss)	(623)	2,372	35	3

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

Fair value hierarchy (continued)

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

The below table provides information on the significant Level 3 inputs as they relate to investments fair valued in good faith by the Investment Manager as at 31 December 2024.

Sub-Fund	Asset Class	Market Value	Valuation Techniques	Unobservable input	Range of inputs
		USD '000			Used
GFI Fund	Asset Backed Securities	1,300	Market Comparable	Average yield	6.66%
GFI Fund	Asset Backed Securities	2,000	Broker Quote	Broker Quote	Broker Quote
GFI Fund	Common stock	5,964	Market Comparable	TEV/Revenue	2.6x
GFI Fund	Corporate bonds	3,504	Discounted Cash Flow	Credit Spread	154
GFI Fund	Corporate bonds	1,122	Broker Quote	Broker Quote	Broker Quote
GFI Fund	Corporate bonds	7,377	Discounted Cash Flow	Discount Rate / Yield	4.26% to 9.36%
GFI Fund	Mortgage Related	811	Odd Lot Haircut	Haircut	1.70% to 2.58%
GFI Fund	Mortgage Related	3,195	Market Comparable	Average yield	5.42%
GFI Fund	Mortgage Related	4,362	Broker Quote	Broker Quote	Broker Quote
GFI Fund	Mortgage Related	143	Odd Lot Haircut	Haircut	0.64
GFI Fund	Mortgage Related	7,309	Discounted Cash Flow	Credit Spread	300
GFI Fund	Term loans	3,116	Broker Quote	Broker Quote	Broker Quote
GFI Fund	Term loans	2,643	Discounted Cash Flow	Discount Rate / Yield	8.79% to 9.19%
GFI Fund	Term loans	750	Accretion of discount	Transacted Price	99.46
		43,596			
GGI Fund	Asset Backed Securities	415	Broker Quote	Broker Quote	Broker Quote
GGI Fund	Corporate bonds	172	Broker Quote	Broker Quote	Broker Quote
GGI Fund	Corporate bonds	203	Discounted Cash Flow	Discount Rate / Yield	6.95%
GGI Fund	Mortgage Related	377	Broker Quote	Broker Quote	Broker Quote
GGI Fund	Mortgage Related	356	Discounted Cash Flow	Credit Spread	300
GGI Fund	Term loans	227	Discounted Cash Flow	Discount Rate / Yield	9.19% to 11.07%
GGI Fund	Term loans	50	Broker Quote	Broker Quote	Broker Quote
GGI Fund	Term loans	5	Accretion of discount	Transacted Price	99.46
		1,805			

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Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

Fair value hierarchy (continued)

The below table provides information on the significant Level 3 inputs as they relate to investments fair valued in good faith by the Investment Manager as at 31 December 2023.

Sub-Fund	Asset Class	Market Value	Valuation Techniques	Unobservable input	Range of inputs
		USD '000			Used
GFI Fund	Asset Backed Securities	1,261	Accretion to par	Transacted Price	100
GFI Fund	Asset Backed Securities	4,317	Broker Quote	N/A	N/A
GFI Fund	Asset Backed Securities	2,296	Market Comparable	Average price	89.28
GFI Fund	Asset Backed Securities	4,502	Market Comparable	Average yield	5.56%
GFI Fund	Asset Backed Securities	868	Market Comparable	Average yield	7.82%
GFI Fund	Asset Backed Securities	14	Odd Lot Haircut	Haircut	0.25%
GFI Fund	Asset Backed Securities	223	Odd Lot Haircut	Haircut	0.81%
GFI Fund	Asset Backed Securities	142	Odd Lot Haircut	Haircut	1.81%
GFI Fund	Asset Backed Securities	794	Odd Lot Haircut	Haircut	2.51%
GFI Fund	Common stock	7,419	Market Comparable	TEV/Revenue	2.4x
GFI Fund	Corporate bonds	3,647	Broker Quote	N/A	N/A
GFI Fund	Corporate bonds	1,500	Discounted Cash Flow	Credit Spread	195
GFI Fund	Corporate bonds	7,225	Discounted Cash Flow	Credit Spread	339
GFI Fund	Corporate bonds	198	Discounted Cash Flow	Discount Rate / Yield	5.92%
GFI Fund	Corporate bonds	-	Zero Value	Zero Value	Zero Value
GFI Fund	Term loans	758	Accretion to par	Transacted Price	99
GFI Fund	Term loans	3,424	Broker Quote	N/A	N/A
GFI Fund	Term loans	3,646	Discounted Cash Flow	Credit Spread	157
GFI Fund	Term loans	1,700	Discounted Cash Flow	Discount Rate / Yield	8.52%
GFI Fund	Term loans	801	Discounted Cash Flow	Discount Rate / Yield	11.21%
		<u>44,735</u>			
GGI Fund	Term loans	49	Accretion to par	Transacted Price	99.2107
GGI Fund	Corporate Bonds	80	Broker Quote	N/A	N/A
GGI Fund	Term loans	50	Discounted Cash Flow	Discount Rate / Yield	11.05%
GGI Fund	Corporate Bonds	78	Broker Quote	N/A	N/A
GGI Fund	Corporate Bonds	85	Discounted Cash Flow	Credit Spread	339
GGI Fund	Term loans	25	Discounted Cash Flow	Discount Rate / Yield	11.77%
GGI Fund	Term loans	24	Discounted Cash Flow	Discount Rate / Yield	11.83%
GGI Fund	Term loans	50	Discounted Cash Flow	Discount Rate / Yield	10.98%
		<u>441</u>			

For the financial years ended 31 December 2024 and 31 December 2023, cash and cash equivalents and cash collateral were classified within Level 1 of the fair value hierarchy. Other financial assets and financial liabilities, whose carrying value approximate to fair value, were classified within Level 2 of the fair value hierarchy.

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Notes to Financial Statements (continued)

6. Subscriber and redeemable participating shares

The following table represents the movement in the number of redeemable participating shares.

31 December 2024

GFI Fund	Class A		Class I		Class S		Class S	
	Class A USD Accumulating	Class A JPY Distributing	Class I USD Accumulating	Class I USD Distributing	Class S EUR Accumulating	Class S EUR Distributing	Class S GBP Accumulating	Class S GBP Distributing
1 January 2024	–	–	677,668	24,242	167,092	25	90,455	25
Shares issued	–	–	191,926	201,544	41,974	10,303	25,944	–
Shares redeemed	–	–	(362,783)	(13,146)	(72,747)	(3,381)	(44,187)	–
31 December 2024	–	–	506,811	212,640	136,319	6,947	72,212	25

GFI Fund	Class S		Class W		Class W		Class W	
	Class S USD Distributing	Class S USD Accumulating	Class W EUR Accumulating	Class W EUR Distributing	Class W GBP Accumulating	Class W GBP Distributing	Class W USD Accumulating	Class W USD Distributing
1 January 2024	10,152	3,042,001	2,532	100	3,048	100	1,333,200	144,862
Shares issued	117,930	150,329	–	–	–	–	177,797	27,071
Shares redeemed	(2,333)	(334,623)	(269)	–	(2,187)	–	(309,438)	(81,818)
31 December 2024	125,749	2,857,707	2,263	100	861	100	1,201,559	90,115

GFI Fund	Class Z EUR		Class Z GBP		Class Z USD		Class Z USD	
	Class Z EUR Accumulating	Class Z EUR Distributing	Class Z GBP Accumulating	Class Z GBP Distributing	Class Z USD Accumulating	Class Z USD Distributing	Class Z USD Accumulating	Class Z USD Distributing
1 January 2024	118,041	6,995	8,705	31,506	683,291	152,202	–	–
Shares issued	122,735	6,652	–	21,113	248,014	15,883	–	–
Shares redeemed	(90,373)	–	(4,049)	(1,170)	(245,857)	(17,465)	–	–
31 December 2024	150,403	13,647	4,656	51,449	685,448	150,620	–	–

31 December 2023

GFI Fund	Class A		Class I		Class S		Class S	
	Class A USD Accumulating	Class A JPY Distributing	Class I USD Accumulating	Class I USD Distributing	Class S EUR Accumulating	Class S EUR Distributing	Class S GBP Accumulating	Class S GBP Distributing
1 January 2023	121,533	50,000	643,306	37,269	–	–	–	–
Shares issued	–	–	836,561	1,472	194,041	25	95,560	25
Shares redeemed	(121,533)	(50,000)	(802,199)	(14,499)	(26,949)	–	(5,105)	–
31 December 2023	–	–	677,668	24,242	167,092	25	90,455	25

GFI Fund	Class S		Class W		Class W		Class W	
	Class S USD Distributing	Class S USD Accumulating	Class W EUR Accumulating	Class W EUR Distributing	Class W GBP Accumulating	Class W GBP Distributing	Class W USD Accumulating	Class W USD Distributing
1 January 2023	–	2,086,280	2,532	100	4,536	100	1,487,324	155,754
Shares issued	10,152	1,512,563	–	–	–	–	166,462	67,911
Shares redeemed	–	(556,842)	–	–	(1,488)	–	(320,586)	(78,803)
31 December 2023	10,152	3,042,001	2,532	100	3,048	100	1,333,200	144,862

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Notes to Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

	Class Z EUR Accumulating	Class Z EUR Distributing	Class Z GBP Accumulating	Class Z GBP Distributing	Class Z USD Accumulating	Class Z USD Distributing
GFI Fund						
1 January 2023	133,031	6,995	8,515	21,581	682,677	159,649
Shares issued	65,567	–	1,873	15,114	134,460	6,540
Shares redeemed	(80,557)	–	(1,683)	(5,189)	(133,846)	(13,986)
31 December 2023	118,041	6,995	8,705	31,506	683,291	152,203

31 December 2024

	Class A JPY Accumulating	Class A JPY Distributing	Class A JPY Accumulating Hedged	Class A JPY Distributing Hedged	Class A USD Accumulating	Class A USD Distributing	Class I USD Accumulating	Class I USD Distributing
GGI Fund								
1 January 2024	–	–	–	–	49,825	25	25	25
Shares issued	–	–	9,800	–	199,831	126,036	23	24
Shares redeemed	–	–	–	–	(154,945)	(25)	(25)	(25)
31 December 2024	–	–	9,800	–	94,711	126,036	23	24

	Class W USD Accumulating	Class W USD Distributing	Class Z USD Accumulating	Class Z USD Distributing
GGI Fund				
1 January 2024	25	25	25	25
Shares issued	23	24	23	24
Shares redeemed	(25)	(25)	(25)	(25)
31 December 2024	23	24	23	24

31 December 2023

	Class A USD Accumulating	Class A USD Distributing	Class I USD Accumulating	Class I USD Distributing
GGI Fund				
1 January 2023	–	–	–	–
Shares issued	50,000	25	25	25
Shares redeemed	(175)	–	–	–
31 December 2023	49,825	25	25	25

	Class W USD Accumulating	Class W USD Distributing	Class Z USD Accumulating	Class Z USD Distributing
GGI Fund				
1 January 2023	–	–	–	–
Shares issued	25	25	25	25
Shares redeemed	–	–	–	–
31 December 2023	25	25	25	25

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Notes to Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

The following table represents the monetary movement in the number of redeemable participating shares.

31 December 2024:

	Class A JPY Distributing JPY	Class A USD Accumulating USD	Class I USD Accumulating USD	Class I USD Distributing USD	Class S EUR Accumulating EUR	Class S EUR Distributing EUR
GFI Fund						
Shares issued	–	–	20,752,328	18,471,057	4,715,116	1,133,774
Shares redeemed	–	–	(39,118,306)	(1,212,511)	(8,298,082)	(366,307)
	Class S GBP Accumulating GBP	Class S GBP Distributing GBP	Class S USD Accumulating USD	Class S USD Distributing USD	Class W EUR Accumulating EUR	Class W EUR Distributing EUR
GFI Fund						
Shares issued	3,455,375	–	14,822,793	11,983,561	–	–
Shares redeemed	(6,012,086)	–	(33,724,184)	(237,306)	(39,030)	–
	Class W GBP Accumulating GBP	Class W GBP Distributing GBP	Class W USD Accumulating USD	Class W USD Distributing USD	Class Z EUR Accumulating EUR	Class Z EUR Distributing EUR
GFI Fund						
Shares issued	–	–	22,678,586	2,431,999	18,314,633	560,422
Shares redeemed	(358,524)	–	(40,087,344)	(7,409,045)	(13,561,289)	–
		Class Z GBP Accumulating GBP	Class Z GBP Distributing GBP		Class Z USD Accumulating USD	Class Z USD Distributing USD
GFI Fund						
Shares issued		–	2,243,694		32,745,053	1,425,777
Shares redeemed		(733,742)	(124,948)		(33,124,766)	(1,574,875)

31 December 2023:

	Class A JPY Distributing JPY	Class A USD Accumulating USD	Class I USD Accumulating USD	Class I USD Distributing USD	Class S EUR Accumulating EUR	Class S EUR Distributing EUR
GFI Fund						
Shares issued	2,635	–	86,868,355	130,867	21,074,284	2,682
Shares redeemed	(30,233,119)	(18,189,831)	(81,609,989)	(1,318,051)	(2,939,374)	–
	Class S GBP Accumulating GBP	Class S GBP Distributing GBP	Class S USD Accumulating USD	Class S USD Distributing USD	Class W EUR Accumulating EUR	Class W EUR Distributing EUR
GFI Fund						
Shares issued	12,107,529	3,084	141,655,724	1,041,408	–	–
Shares redeemed	(634,986)	–	(51,454,776)	–	–	–

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Notes to Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

GFI Fund	Class W GBP Accumulating GBP	Class W GBP Distributing GBP	Class W USD Accumulating USD	Class W USD Distributing USD	Class Z EUR Accumulating EUR	Class Z EUR Distributing EUR
Shares issued	–	–	20,430,053	6,134,239	9,412,918	–
Shares redeemed	(230,253)	–	(39,000,727)	(6,881,630)	(11,346,554)	–

GFI Fund	Class Z GBP Accumulating GBP	Class Z GBP Distributing GBP	Class Z USD Accumulating USD	Class Z USD Distributing USD
Shares issued	311,189	1,548,801	17,101,695	587,566
Shares redeemed	(273,746)	(539,459)	(17,038,916)	(1,238,777)

31 December 2024:

GGI Fund	Class A JPY Accumulating USD	Class A USD Accumulating USD	Class A USD Distributing USD	Class I USD Accumulating USD	Class I USD Distributing USD
Shares issued	6,262	20,899,488	13,247,855	2,500	2,514
Shares redeemed	–	(16,837,183)	(2,655)	(2,709)	(2,645)

GGI Fund	Class W USD Accumulating USD	Class W USD Distributing USD	Class Z USD Accumulating USD	Class Z USD Distributing USD
Shares issued	2,500	2,512	2,500	2,507
Shares redeemed	(2,699)	(2,641)	(2,709)	(2,638)

31 December 2023

GGI Fund	Class A USD Accumulating USD	Class A USD Distributing USD	Class I USD Accumulating USD	Class I USD Distributing USD	Class W USD Accumulating USD	Class W USD Distributing USD
Shares issued	5,000,000	2,500	2,500	2,500	2,500	2,500
Shares redeemed	(17,500)	–	–	–	–	–

GGI Fund	Class Z USD Accumulating USD	Class Z USD Distributing USD
Shares issued	2,500	2,500
Shares redeemed	–	–

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Notes to Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

The following tables summarise the Net Asset Value (“NAV”) and the NAV per Share of the Company:

GFI Fund	Currency	31 Dec 2024	31 Dec 2023	31 Dec 2022
NAV	USD	703,904,894	717,135,422	625,933,108
NAV per share				
- Class A JPY Distributing	JPY	–	–	80,831.38
- Class A USD Accumulating	USD	–	–	147.74
- Class I USD Accumulating	USD	110.40	107.29	101.12
- Class I USD Distributing	USD	91.67	92.94	91.39
- Class S EUR Accumulating	EUR	105.08	103.55	–
- Class S EUR Distributing	EUR	98.77	101.85	–
- Class S GBP Accumulating	GBP	107.45	104.40	–
- Class S GBP Distributing	GBP	101.05	102.67	–
- Class S USD Accumulating	USD	101.17	98.03	92.11
- Class S USD Distributing	USD	101.65	103.08	–
- Class W EUR Accumulating	EUR	132.00	131.07	126.79
- Class W EUR Distributing	EUR	77.33	79.75	80.12
- Class W GBP Accumulating	GBP	133.18	130.38	124.34
- Class W GBP Distributing	GBP	84.09	85.47	84.65
- Class W USD Accumulating	USD	130.21	127.13	120.35
- Class W USD Distributing	USD	89.78	91.04	89.51
- Class Z EUR Accumulating	EUR	138.85	137.25	132.17
- Class Z EUR Distributing	EUR	77.02	79.42	79.80
- Class Z GBP Accumulating	GBP	139.95	136.38	129.47
- Class Z GBP Distributing	GBP	84.19	85.57	84.74
- Class Z USD Accumulating	USD	136.85	133.00	125.34
- Class Z USD Distributing	USD	89.88	91.13	89.61
GGI Fund				
NAV	USD	23,764,511	5,104,104	–
NAV per share				
- Class A JPY Accumulating Hedged	JPY	100.03	–	–
- Class A USD Accumulating	USD	109.54	102.08	–
- Class A USD Distributing	USD	106.07	101.93	–
- Class I USD Accumulating	USD	109.11	101.92	–
- Class I USD Distributing	USD	105.97	101.92	–
- Class W USD Accumulating	USD	108.59	101.89	–
- Class W USD Distributing	USD	105.73	101.89	–
- Class Z USD Accumulating	USD	109.11	101.92	–
- Class Z USD Distributing	USD	105.97	101.92	–

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 31 December 2024, the Directors have authorised and issued Subscriber Shares to the value of €2. Subscriber Shares do not participate in the dividends or assets of any company.

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Notes to Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

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

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

7. Distributions

There were USD 2,200,108 of distributions declared on GFI Fund by the Directors and paid during the financial year ended 31 December 2024 (31 December 2023: USD 1,659,660). There were USD 300 of distributions declared on GGI Fund by the Directors and paid during the financial year ended 31 December 2024 (31 December 2023: USD '000 NIL).

The following distributions were approved by the Directors during the financial year.

Ex-Date of 02 January 2024, Pay Date of 16 January 2024:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class I USD Distributing	24,242	USD	0.9133	22,140
- Class S EUR Distributing	25	EUR	1.0710	27
- Class S GBP Distributing	25	GBP	1.0649	27
- Class S USD Distributing	10,152	USD	1.1015	11,182
- Class W EUR Distributing	100	EUR	0.6887	69
- Class W GBP Distributing	100	GBP	0.7378	74
- Class W USD Distributing	144,862	USD	0.8010	116,034
- Class Z EUR Distributing	6,995	EUR	0.7696	5,383
- Class Z GBP Distributing	31,505	GBP	0.8350	26,307
- Class Z USD Distributing	152,202	USD	0.8975	136,601
GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	25	USD	0.2944	7
- Class I USD Distributing	25	USD	0.2752	7
- Class W USD Distributing	25	USD	0.2488	6
- Class Z USD Distributing	25	USD	0.2752	7

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Notes to Financial Statements (continued)

7. Distributions (continued)

Ex-Date of 02 April 2024, Pay Date of 15 April 2024:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class I USD Distributing	104,218	USD	0.9189	95,764
- Class S EUR Distributing	10,328	EUR	1.0876	11,232
- Class S GBP Distributing	25	GBP	1.1121	28
- Class S USD Distributing	71,672	USD	1.0933	78,362
- Class W EUR Distributing	100	EUR	0.7102	71
- Class W GBP Distributing	100	GBP	0.7601	76
- Class W USD Distributing	161,051	USD	0.8014	129,068
- Class Z EUR Distributing	6,995	EUR	0.7919	5,539
- Class Z GBP Distributing	45,903	GBP	0.8545	39,224
- Class Z USD Distributing	155,372	USD	0.9010	139,989

GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	25	USD	1.2604	32
- Class I USD Distributing	25	USD	1.2052	30
- Class W USD Distributing	25	USD	1.0920	27
- Class Z USD Distributing	25	USD	1.2056	30

Ex-Date of 01 July 2024, Pay Date of 15 July 2024:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class I USD Distributing	184,863	USD	1.0481	193,759
- Class S EUR Distributing	10,328	EUR	1.2199	12,599
- Class S GBP Distributing	25	GBP	1.2356	31
- Class S USD Distributing	96,298	USD	1.2375	119,166
- Class W EUR Distributing	100	EUR	0.8118	81
- Class W GBP Distributing	100	GBP	0.8669	87
- Class W USD Distributing	142,866	USD	0.9269	132,422
- Class Z EUR Distributing	13,647	EUR	0.8934	12,192
- Class Z GBP Distributing	50,673	GBP	0.9615	48,721
- Class Z USD Distributing	154,437	USD	1.0277	158,717

GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	25	USD	1.6192	40
- Class I USD Distributing	25	USD	1.5468	39
- Class W USD Distributing	25	USD	1.4296	36
- Class Z USD Distributing	25	USD	1.5464	39

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Notes to Financial Statements (continued)

7. Distributions (continued)**Ex-Date of 01 October 2024, Pay Date of 15 October 2024:**

GFI Fund Share Class	Shares in issue	Currency	Rate per Share	Distribution
- Class I USD Distributing	210,267	USD	1.0154	213,511
- Class S EUR Distributing	9,497	EUR	1.1679	11,091
- Class S GBP Distributing	25	GBP	1.1764	29
- Class S USD Distributing	108,536	USD	1.2052	130,813
- Class W EUR Distributing	100	EUR	0.7648	76
- Class W GBP Distributing	100	GBP	0.8123	81
- Class W USD Distributing	100,172	USD	0.8895	89,105
- Class Z EUR Distributing	13,647	EUR	0.8508	11,611
- Class Z GBP Distributing	51,449	GBP	0.9110	46,872
- Class Z USD Distributing	151,151	USD	0.9957	150,494

There were no distributions declared for GGI Fund for this quarter.

8. 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 year beginning with the acquisition of such shares.

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

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by the Company and its shareholders. In some jurisdictions investment income is subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Sub-Funds. Withholding tax is presented separately from the gross investment income in the Statement of Comprehensive Income.

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Notes to Financial Statements (continued)

9. Related Party and Other Key Parties*Investment Manager and significant contracts*

As at 31 December 2024 and 31 December 2023, the Investment Manager holds management shares/seed holding in the following share classes:

GFI Fund	Shares held	Shares held
GFI Fund	Shares held	Shares held
Share Class	31 December 2024	31 December 2023
- Class I USD Accumulating	25	25
- Class I USD Distributing	25	25
- Class S EUR Accumulating	25	25
- Class S EUR Distributing	25	25
- Class S GBP Accumulating	25	25
- Class S GBP Distributing	25	25
- Class S USD Distributing	25	25
- Class W EUR Accumulating	100	100
- Class W EUR Distributing	100	100
- Class W GBP Accumulating	100	100
- Class W GBP Distributing	100	100
- Class W USD Accumulating	100	100
- Class W USD Distributing	100	100
- Class Z EUR Accumulating	100	100
- Class Z EUR Distributing	100	100
- Class Z GBP Accumulating	100	100
- Class Z GBP Distributing	100	100
- Class Z USD Accumulating	100	100
- Class Z USD Distributing	100	100
GGI Fund	Shares held	Shares held
Share Class	31 December 2024	31 December 2023
- Class A USD Distributing	24	25
- Class I USD Accumulating	23	25
- Class I USD Distributing	24	25
- Class W USD Accumulating	23	25
- Class W USD Distributing	24	25
- Class Z USD Accumulating	23	25
- Class Z USD Distributing	24	25

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

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Notes to Financial Statements (continued)

9. Related Party and Other Key Parties (continued)*Investment Manager and significant contracts (continued)*

	Charge/(credit) for the financial year ended 31 Dec 2024 USD '000	Charge/(credit) for the financial year ended 31 Dec 2023 USD '000	Payable/(receivable) as at 31 Dec 2024 USD '000	Payable/(receivable) as at 31 Dec 2023 USD '000
Investment				
Manager/Manager fee	4,664	4,613	1,537	1,066
Manager waiver	(337)	(205)	(112)	(51)
Administrator fee	286	244	93	93
Depositary fee	223	127	56	48

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

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

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

Each of the Manager, the Administrator and the Depositary are entitled to reimbursement of all reasonable expenses incurred for the benefit of the Company.

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

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

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

The Company had no employees for the financial year ended 31 December 2024 (31 December 2023: None).

Notes to Financial Statements (continued)

10. Related party transactions

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

Transactions with affiliates of the Investment Manager

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

For the year ended 31 December 2024, the Company purchased USD'000 47,691 (31 December 2023: USD'000 60,040) of investments from affiliates of the Investment Manager and sold USD'000 28,694 (31 December 2023: USD'000 16,206) of investments to affiliates of the Investment Manager. Transactions with related parties resulted in net losses of USD'000 (1,620) (31 December 2023: net losses of USD'000 (2,596)) and are included in Net (loss)/gain from investment in the Statement of comprehensive income.

During the year, the Company purchased USD'000 188 (31 December 2023: USD'000 13,495) in securities issued, originated, or structured by affiliates of the Investment Manager. Affiliates of the Investment Manager may earn fees from these securities. At December 31, 2024, the Company held investments issued, originated, structured or managed by the Investment Manager or its affiliates and the fair value of such investments totaled USD'000 38,642 (31 December 2023: USD'000 42,997).

Certain investments made by the Company might result in representatives or employees of the Investment Manager receiving a position on the governing body of a portfolio company as well as fees associated with such a position. The Company might also have an investment in a portfolio company in which the Investment Manager or affiliates have an economic or controlling interest. Refer to note 9, Related Party and Other Key Parties.

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 year ended 31 December 2024 amounted to USD'000 70 (31 December 2023: USD'000 72) (EUR'000 65, (31 December 2023: EUR'000 65)) of which USD'000 Nil (31 December 2023: USD'000 19) (EUR'000 Nil (31 December 2023: EUR'000 18)) remained unpaid at that date. Directors pension contributions paid to defined contribution schemes amounted to EUR'000 49 (31 December 2023: EUR'000 49) of which EUR'000 Nil (31 December 2023: EUR'000 Nil) remained unpaid at that date. Employees, partners and officers of the Investment Manager and its affiliates who act as director of the Company are not entitled to receive a director's fee. At 31 December 2024, the Directors had no interest in the shares of the Company (31 December 2023: None).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 31 December 2024, the Manager received fees of USD'000 105 (31 December 2023 USD'000 72), of which USD'000 16 (31 December 2023 USD'000 10) was payable at year end.

Carne Global Financial Services Limited, the parent Company of the Manager received fees amounting to USD'000 132 (31 December 2023 USD'000 157) during the financial year ended 31 December 2024 in respect of other fund governance services to the Company, of which USD'000 4 (31 December 2023 EUR'000 9) was payable at year end.

11. Auditor's remuneration

The remuneration (excluding VAT) for work carried out by KPMG Ireland is as follows:

	31 Dec 2024 USD '000	31 Dec 2023 USD '000
Statutory audit fee	76	72
Tax advisory services	32	20

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12. Foreign exchange

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

	31 Dec 2024	31 Dec 2023
CAD	1.4382	1.3186
EUR	0.9657	0.9053
GBP	0.7985	0.7844
JPY	157.1600	140.9800

13. Transaction and stock lending fees

Transaction fees incurred by the Company relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of broker fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain on financial instruments at FVTPL. For the financial year ended 31 December 2024, GFI Fund incurred transaction fees of USD'000 42 (31 December 2023: USD'000 2) and GGI Fund has not incurred any transaction fees. There were no stock lending fees incurred during the financial year ended 31 December 2024 (31 December 2023: Nil).

14. Interest in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 "Consolidated Financial Statements" and therefore does not consolidate any investments. IFRS 12 "Disclosure of Interests in Other Entities" requires disclosures in relation to unconsolidated structured entities ("SE") and defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity.

The Company has concluded that certain debt financial instruments it acquires are issued by entities that meet the above definition and the fixed interest payments expose the Company to variable returns due to the related credit risk. The table below describes the type of structured entities that the Company does not consolidate but in which it holds an interest.

Below is a summary of GFI Fund's holdings in non-subsidiary unconsolidated structured entities as at 31 December 2024:

Structured Entity ("SE")	Line position in Statement of Financial Position	Number of investments	Range of the size of SEs Notional	Fair Value USD '000	% of total Net Assets	Other
Asset-Backed Securities	Financial assets at FVTPL	73	96,750 – 10,500,000	114,042	16.20%	Non-recourse
Mortgage-Related Structured Products	Financial assets at FVTPL	132	119,045 - 85,723,968	322,947	45.88%	Non-recourse
SPV	Financial assets at FVTPL	1	7,000,000	5,964	0.85%	Non-recourse
Total Structured Entity Products	Financial assets at FVTPL	206	96,750 - 85,723,968	442,953	62.93%	Non-recourse

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Notes to Financial Statements (continued)

14. Interest in unconsolidated structured entities (continued)

Below is a summary of GGI Fund's holdings in non-subsiary unconsolidated structured entities as at 31 December 2024

Structured Entity ("SE")	Line position in Statement of Financial Position	Number of investments	Range of the size of SEs Notional	Fair Value USD '000	% of total Net Assets	Other
Asset-Backed Securities	Financial assets at FVTPL	27	25,437 - 250,000	4,308	18.13%	Non-recourse
Mortgage-Related Structured Products	Financial assets at FVTPL	35	51,238 - 913,759	4,706	19.80%	Non-recourse
Total Structured Entity Products	Financial assets at FVTPL	62	25,437 - 913,759	9,014	37.93%	Non-recourse

Below is a summary of GFI Fund's holdings in non-subsiary unconsolidated structured entities as at 31 December 2023:

Structured Entity ("SE")	Line position in Statement of Financial Position	Number of investments	Range of the size of SEs Notional	Fair Value USD '000	% of total Net Assets	Other
Asset-Backed Securities	Financial assets at FVTPL	109	60,650 - 3,015,500	193,505	26.99%	Non-recourse
Mortgage-Related Structured Products	Financial assets at FVTPL	84	7,125 -11,438,966	162,668	22.68%	Non-recourse
SPV	Financial assets at FVTPL	1	399,302	7,419	1.04%	Non-recourse
Total Structured Entity Products	Financial assets at FVTPL	194	7,125 -11,438,966	363,592	50.71%	Non-recourse

Below is a summary of GGI Fund's holdings in non-subsiary unconsolidated structured entities as at 31 December 2023:

Structured Entity ("SE")	Line position in Statement of Financial Position	Number of investments	Range of the size of SEs Notional	Fair Value USD '000	% of total Net Assets	Other
Asset-Backed Securities	Financial assets at FVTPL	6	539,690 – 825,000	795	15.58%	Non-recourse
Mortgage-Related Structured Products	Financial assets at FVTPL	1	313,551 -1,792,471	51	1.00%	Non-recourse
Total Structured Entity Products	Financial assets at FVTPL	7	313.551 -1,792,471	846	16.58%	Non-recourse

The Company's maximum exposure to loss from these investments is equal to their fair value, as presented under "Financial assets at FVTPL". During the financial years ended 31 December 2024 or 31 December 2023, the Company did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support.

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Notes to Financial Statements (continued)

15. Collateral for reverse repurchase agreements

The following table details the amounts received as collateral by the GFI Fund for reverse repurchase agreements at 31 December 2024:

Counterparty	Cash Received by the Fund USD'000	% of Net Assets	Where held	Type	Market Value of Collateral Pledged USD'000	% of Cash Received
Barclays	(788)	0.11%	The Bank of New York Mellon	Fixed Income Investment Grade	800	98.50%
Total	(788)				800	

The following table details the amounts received as collateral by the GFI Fund for reverse repurchase agreements at 31 December 2023:

Counterparty	Cash Received by the Fund USD'000	% of Net Assets	Where held	Type	Market Value of Collateral Pledged USD'000	% of Cash Received
Deutsche Bank	(29,398)	4.10%	The Bank of New York Mellon	Fixed Income Investment Grade	28,600	97.29%
Total	(29,398)				28,600	

There were no reverse repurchase agreements held for GGI Fund at 31 December 2024 and 31 December 2023.

16. Commitments and contingent liabilities

There were no undisclosed commitments or contingent liabilities as at 31 December 2024 and 31 December 2023.

17. Significant events during the Financial Year

Adrian Duffy resigned as a director of the company, effective 1 April 2024.

Suzanne Stone was appointed as a director of the company, effective 14 October 2024.

There were no other significant events during the financial year ended.

18. Charges

During the year, Bank of America Merrill Lynch (BofA), a counterparty to derivative contracts filed a charge with the Company Registration Office, which secures and pledges the Company's collateral in its favour.

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Notes to Financial Statements (continued)

19. Significant events since the financial year end

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

Ex-Date of 02 January 2025, Pay Date of 15 January 2025:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class I USD Distributing	212,640	USD	1.044	221,997
- Class S EUR Distributing	6,947	EUR	1.2501	8,685
- Class S GBP Distributing	25	GBP	1.2887	32
- Class S USD Distributing	125,749	USD	1.2346	155,245
- Class W EUR Distributing	100	EUR	0.8277	83
- Class W GBP Distributing	100	GBP	0.8934	89
- Class W USD Distributing	90,115	USD	0.9207	82,965
- Class Z EUR Distributing	13,647	EUR	0.9143	12,477
- Class Z GBP Distributing	51,449	GBP	0.9923	51,053
- Class Z USD Distributing	150,620	USD	1.0237	154,186
GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	126,036	USD	1.4647	184,599
- Class I USD Distributing	24	USD	1.342	32
- Class W USD Distributing	24	USD	1.2312	29
- Class Z USD Distributing	24	USD	1.342	32

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

20. Approval of financial statements

The Directors approved the financial statements on 1 April 2025.

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Schedule of Investments (unaudited) – GFI Fund 31 December 2024

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)			
Corporate Bonds				Standard Chartered Plc 5.01% 15/10/2030			
Altice France SA 5.13% 15/07/2029	600	449	0.06	Stewart Information Services Corp 3.60% 15/11/2031	850	736	0.10
Altria Group Inc 3.70% 04/02/2051	1,550	1,054	0.15	Sumitomo Life Insurance Co 3.38% 15/04/2081	1,100	969	0.14
American National Group Inc 5.00% 15/06/2027	680	676	0.10	TD SYNEX Corp 6.10% 12/04/2034	700	718	0.10
Anglo American Capital Plc 5.63% 01/04/2030	1,600	1,620	0.23	Twilio Inc 3.63% 15/03/2029	153	141	0.02
Anglo American Capital Plc 2.63% 10/09/2030	1,000	867	0.12	United Wholesale Mortgage LLC 5.50% 15/04/2029	1,200	1,156	0.16
Anglo American Capital Plc 3.95% 10/09/2050	250	185	0.03	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	600	669	0.10
Assured Guaranty US Holdings Inc 3.60% 15/09/2051	300	205	0.03	Total Corporate Bonds	46,769	6.65	
Boeing Co/The 6.53% 01/05/2034	930	974	0.14				
Boeing Co/The 3.75% 01/02/2050	329	224	0.03	Government Bonds			
Boeing Co/The 6.86% 01/05/2054	225	239	0.03	Tennessee Valley Authority 5.38% 01/04/2056			
BP Capital Markets Plc 4.88% 22/12/2173	2,440	2,325	0.33	Tennessee Valley Authority 4.25% 15/09/2065			
British Telecommunications Plc 9.63% 15/12/2030	100	121	0.02	United States Treasury Inflation Indexed Bonds 0.13% 15/10/2025			
British Telecommunications Plc 4.25% 23/11/2081	400	386	0.06	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027			
British Telecommunications Plc 4.88% 23/11/2081	2,550	2,317	0.33	United States Treasury Inflation Indexed Bonds 0.13% 15/04/2027			
Brookfield Finance Inc 5.68% 15/01/2035	850	856	0.12	United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028			
Brookfield Finance Inc 3.50% 30/03/2051	1,020	703	0.10	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028			
Brookfield Finance LLC / Brookfield Finance Inc 3.45% 15/04/2050	190	130	0.02	United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029			
Brown & Brown Inc 5.65% 11/06/2034	600	601	0.09	United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029			
CBRE Services Inc 5.95% 15/08/2034	300	309	0.04	United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033			
Choice Hotels International Inc 3.70% 15/01/2031	1,500	1,349	0.19	United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034			
Choice Hotels International Inc 5.85% 01/08/2034	450	451	0.06	United States Treasury Note/Bond 4.00% 15/02/2034			
CNO Financial Group Inc 5.25% 30/05/2029	975	968	0.14	United States Treasury Note/Bond 4.38% 15/11/2039			
CNO Financial Group Inc 6.45% 15/06/2034	500	517	0.07	Total Government Bonds			
CVS Health Corp 5.70% 01/06/2034	800	786	0.11	88,768 12.61			
Dufry One BV3.375% 15 Apr 2028 (SNR) 3.38% 15/04/2028	350	360	0.05				
Energy Transfer LP 5.75% 15/02/2033	1,600	1,622	0.23	Preferred Stock			
Fidelity National Financial Inc 2.45% 15/03/2031	1,210	1,021	0.15	CNO Financial Group Inc			
First American Financial Corp 4.00% 15/05/2030	1,790	1,669	0.24	Corebridge Financial Inc			
Flowserve Corp 2.80% 15/01/2032	500	425	0.06	First Republic Bank/CA			
Fortune Brands Innovations Inc 4.00% 25/03/2032	1,050	969	0.14	Selective Insurance Group Inc			
FS KKR Capital Corp 2.63% 15/01/2027	850	805	0.11	Total Preferred Stock			
FS KKR Capital Corp 3.25% 15/07/2027	800	759	0.11	653 0.09			
Globe Life Inc 2.15% 15/08/2030	160	135	0.02				
Globe Life Inc 5.85% 15/09/2034	290	292	0.04	Total Transferable securities admitted to official stock exchange listing			
Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036	300	296	0.04	136,190 19.35			
Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	200	200	0.03				
Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	200	202	0.03	Transferable securities traded on another regulated market			
Greensaif Pipelines Bidco Sarl 6.10% 23/08/2042	350	341	0.05	Asset Backed Securities			
GXO Logistics Inc 6.25% 06/05/2029	500	512	0.07	AASET 2018-2 US Ltd 4.45% 18/11/2038			
GXO Logistics Inc 6.50% 06/05/2034	500	512	0.07	AASET 2024-1 6.26% 16/05/2049			
Hillenbrand Inc 3.75% 01/03/2031	200	175	0.03	AASET 2024-2 Ltd 5.93% 16/09/2049			
Jefferies Financial Group Inc 2.63% 15/10/2031	500	422	0.06	ABPCI Direct Lending Fund CLO I LLC 6.58% 20/07/2033			
Jefferies Financial Group Inc 2.75% 15/10/2032	1,090	894	0.13	ABPCI DIRECT LENDING FUND CLO VI Ltd 6.87% 27/04/2034			
Jefferies Financial Group Inc 6.20% 14/04/2034	650	670	0.10	Apollo Aviation Securitization Equity Trust 4.46% 15/12/2038			
Kemper Corp 2.40% 30/09/2030	500	424	0.06	Applebee's Funding LLC / IHOP Funding LLC 4.72% 05/06/2049			
Kroger Co/The 5.50% 15/09/2054	350	330	0.05	Ares Direct Lending CLO 1 LLC 6.83% 25/04/2036			
Lazard Group LLC 6.00% 15/03/2031	1,190	1,222	0.17	Carlyle Global Market Strategies CLO 2013-3 Ltd 6.32% 15/10/2030			
Leidos Inc 5.75% 15/03/2033	650	659	0.09	CARS-DB4 LP 3.81% 15/02/2050			
Nippon Life Insurance Co 2.90% 16/09/2051	200	169	0.02	CARS-DB5 LP 2.76% 15/08/2051			
Norfolk Southern Corp 4.10% 15/05/2121	250	173	0.02	Cerberus Loan Funding XL LLC 7.06% 22/03/2035			
NuStar Logistics LP 5.63% 28/04/2027	200	199	0.03	Cerberus Loan Funding XLII LLC 7.13% 13/09/2035			
NuStar Logistics LP 6.38% 01/10/2030	75	75	0.01	Cerberus Loan Funding XLIV LLC 7.01% 15/01/2036			
Old Republic International Corp 5.75% 28/03/2034	1,100	1,101	0.16	Cerberus Loan Funding XLV LLC 6.56% 15/04/2036			
Oracle Corp 3.95% 25/03/2051	955	707	0.10	Cerberus Loan Funding XLVI LLC 6.61% 15/07/2036			
Owens Corning 5.95% 15/06/2054	540	534	0.08	Cerberus Loan Funding XLVII LLC 6.30% 15/10/2036			
Pershing Square Holdings Ltd/Fund 3.00% 15/07/2032	3,000	2,407	0.34	Cerberus Loan Funding XLVIII LLC 6.30% 15/10/2036			
Reinsurance Group of America Inc 5.75% 15/09/2034	1,450	1,461	0.21	Cerberus Loan Funding XXXVIII LP 7.41% 15/10/2034			
Safehold GL Holdings LLC 2.80% 15/06/2031	768	656	0.09	CMFT Net Lease Master Issuer LLC 2.91% 20/07/2051			
Safehold GL Holdings LLC 6.10% 01/04/2034	300	305	0.04	Copper River CLO Ltd 0.00% 20/01/2021			
Safehold GL Holdings LLC 5.65% 15/01/2035	40	39	0.01	550 0 0.00			

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Schedule of Investments (unaudited) – GFI Fund 31 December 2024 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Asset Backed Securities (continued)				Corporate Bonds			
DB Master Finance LLC 4.03% 20/11/2047	2,331	2,261	0.32	1011778 BC ULC / New Red Finance Inc 6.13% 15/06/2029	1,200	1,204	0.17
DB Master Finance LLC 4.02% 20/05/2049	521	514	0.07	Accident Fund Insurance Co of America 8.50% 01/08/2032	300	291	0.04
Dryden 37 Senior Loan Fund 0.00% 15/01/2031	10,500	7,316	1.04	ACI Worldwide Inc 5.75% 15/08/2026	1,400	1,397	0.20
Falcon 2019-1 Aerospace Ltd 3.60% 15/09/2039	1,905	1,800	0.26	AES Corp/The 3.95% 15/07/2030	1,842	1,698	0.24
Falcon Aerospace Ltd 2017-1 4.58% 15/02/2042	255	252	0.04	AES Corp/The 2.45% 15/01/2031	592	493	0.07
FirstKey Homes 2020-SFR2 Trust 3.37% 19/10/2037	450	440	0.06	Air Canada 3.88% 15/08/2026	1,650	1,603	0.23
FirstKey Homes 2020-SFR2 Trust 4.00% 19/10/2037	700	687	0.10	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	674	672	0.10
FirstKey Homes 2020-SFR2 Trust 4.50% 19/10/2037	650	640	0.09	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 15/03/2026	720	702	0.10
FirstKey Homes 2022-SFR1 Trust 4.64% 19/05/2039	750	733	0.10	Alcoa Nederland Holding BV 5.50% 15/12/2027	1,277	1,282	0.18
Goldentree Loan Management US Clo 4 Ltd 6.90% 24/04/2031	800	801	0.11	Alcoa Nederland Holding BV 4.13% 31/03/2029	400	373	0.05
Goldentree Loan Management US Clo 9 Ltd 6.57% 20/04/2037	2,000	2,016	0.29	Allianz SE 3.50% 30/04/2173	2,000	1,913	0.27
Goldentree Loan Management US Clo 9 Ltd 7.02% 20/04/2037	1,500	1,519	0.22	Altria Group Inc 4.45% 06/05/2050	180	140	0.02
Golub Capital Partners CLO 17 Ltd 6.54% 25/10/2030	113	113	0.02	American Airlines 2017-2 Class AA Pass Through Trust 3.35% 15/10/2029	1,118	1,047	0.15
Golub Capital Partners CLO 33M Ltd 6.64% 25/08/2033	2,500	2,503	0.36	American National Group Inc 6.14% 13/06/2032	1,700	1,673	0.24
Golub Capital Partners Clo 49M Ltd 6.78% 26/08/2033	2,000	2,001	0.28	Americo Life Inc 3.45% 15/04/2031	1,720	1,444	0.20
Golub Capital Partners CLO 54M L.P 6.67% 05/08/2033	1,000	1,001	0.14	AmFam Holdings Inc 2.81% 11/03/2031	800	623	0.09
Guggenheim MM CLO 2018-1 Ltd 7.09% 15/01/2031	552	554	0.08	AmFam Holdings Inc 3.83% 11/03/2051	150	91	0.01
Guggenheim MM CLO 2024-7 LLC 7.77% 28/01/2036	1,250	1,281	0.18	Ap Grange Holdings 5.00% 20/03/2045	600	633	0.09
Hotwire Funding LLC 4.46% 20/11/2051	1,000	958	0.14	Ap Grange Holdings 6.50% 20/03/2045	5,000	5,062	0.72
JGWPT XXIII LLC 4.70% 15/10/2056	2,388	2,311	0.33	Aretec Group Inc 10.00% 15/08/2030	250	273	0.04
JGWPT XXIV LLC 4.94% 15/09/2056	3,214	3,100	0.44	Arsenal AIC Parent LLC 8.00% 01/10/2030	200	207	0.03
JGWPT XXV LLC 4.21% 16/02/2065	427	399	0.06	AS Mileage Plan IP Ltd 5.31% 20/10/2031	1,150	1,123	0.16
JOL Air Ltd 3.97% 15/04/2044	6,092	5,962	0.85	Athene Global Funding 3.21% 08/03/2027	250	239	0.03
Labrador Aviation Finance Ltd 2016-1A 4.30% 15/01/2042	1,350	1,307	0.19	Bank of New York Mellon Corp/The 3.75% 20/03/2173	1,450	1,370	0.19
MACH 1 Cayman 2019-1 Ltd 3.47% 15/10/2039	255	245	0.03	BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049	3,660	3,303	0.47
MAPS 2018-1 Ltd 4.21% 15/05/2043	532	528	0.08	BBC Military Housing-Navy Northeast LLC OLFN 6.30% 15/10/2049	3,300	3,044	0.43
Nassau 2019 CFO LLC 3.98% 15/08/2034	354	329	0.05	Beacon Funding Trust 6.27% 15/08/2054	700	691	0.10
Navigator Aircraft ABS Ltd 2.77% 15/11/2046	1,953	1,795	0.25	Berry Global Inc 5.80% 15/06/2031	950	967	0.14
Neuberger Berman Loan Advisers Clo 40 Ltd 6.31% 16/04/2033	3,400	3,405	0.48	BPCE SA 5.94% 30/05/2035	650	644	0.09
Neuberger Berman Loan Advisers Clo 40 Ltd 6.66% 16/04/2033	2,000	2,000	0.28	Brink's Co/The 6.50% 15/06/2029	450	456	0.06
OWL Rock Clo XIX LLC 6.27% 22/10/2037	850	856	0.12	Brink's Co/The 6.75% 15/06/2032	1,110	1,118	0.16
Owl Rock CLO XVI LLC 6.62% 20/04/2036	1,750	1,760	0.25	British Airways 2018-1 Class AA Pass Through Trust 3.80% 20/09/2031	335	321	0.05
Oxford Finance Funding 2020-1 LLC 3.10% 15/02/2028	128	127	0.02	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	775	735	0.10
Project Silver 3.97% 15/07/2044	328	308	0.04	Broadcom Inc 4.93% 15/05/2037	1,618	1,539	0.22
ServiceMaster Funding LLC 3.34% 30/01/2051	1,273	1,079	0.15	Brookfield Finance Inc 4.70% 20/09/2047	250	215	0.03
SERVPRO Master Issuer LLC 2.39% 25/04/2051	1,930	1,739	0.25	California Statewide Communities Development Authority 7.14% 15/08/2047	640	675	0.10
Slam Ltd 5.34% 15/09/2049	886	868	0.12	Capital One Financial Corp 6.38% 08/06/2034	800	831	0.12
Sonic Capital LLC 2.64% 20/08/2051	97	78	0.01	Central Garden & Pet Co 4.13% 30/04/2031	500	442	0.06
Sprite 2021-1 Ltd 3.75% 15/11/2046	591	565	0.08	Central Storage Safety Project Trust 4.82% 01/02/2038	1,013	919	0.13
Station Place Securitization Trust Series 2024-SP1 5.85% 12/08/2025	1,625	1,625	0.23	Charles Schwab Corp/The 4.00% 01/03/2173	1,950	1,683	0.24
Station Place Securitization Trust Series 2024-SP3 5.70% 17/11/2025	375	375	0.05	Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	750	483	0.07
STORE Master Funding I LLC 4.17% 20/04/2045	1,808	1,801	0.26	Cheniere Energy Partners LP 5.75% 15/08/2034	750	755	0.11
Store Master Funding I-VII 3.96% 20/10/2046	2,458	2,387	0.34	Citigroup Inc 4.00% 10/03/2173	700	682	0.10
Store Master Funding I-VII and XIV 3.32% 20/11/2049	97	93	0.01	Citigroup Inc 3.88% 18/05/2173	1,150	1,117	0.16
Taco Bell Funding LLC 4.97% 25/05/2046	3,534	3,528	0.50	Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026	920	920	0.13
Treman Park CLO Ltd 0.00% 20/10/2028	652	2	0.00	Cloud Software Group Inc 8.25% 30/06/2032	400	412	0.06
Tricon Residential 2021-SFR1 Trust 2.59% 17/07/2038	600	574	0.08	Cml - Fontainebleau Vegas Funded 2.29% 30/09/2025	1,500	1,500	0.21
Vault DI Issuer LLC 2.80% 15/07/2046	3,650	3,446	0.49	Cogent Communications Group LLC 7.00% 15/06/2027	1,205	1,211	0.17
Voya CLO 2013-1 Ltd 0.00% 15/10/2030	2,505	96	0.01	Corebridge Life Holdings Inc 8.13% 15/03/2046	550	626	0.09
Wendy's Funding LLC 3.88% 15/03/2048	465	445	0.06	CoStar Group Inc 2.80% 15/07/2030	2,510	2,192	0.31
Wendy's Funding LLC 3.78% 15/06/2049	1,735	1,695	0.24	Credit Agricole SA 5.34% 10/01/2030	250	250	0.04
Wind River 2014-1 CLO Ltd 5.94% 18/07/2031	2,198	2,197	0.31	Crown Castle Towers LLC 3.66% 15/05/2025	1,000	995	0.14
Total Asset Backed Securities		114,042	16.20	Crown Castle Towers LLC 4.24% 15/07/2028	2,500	2,407	0.34
SPV				CSC Holdings LLC 4.13% 01/12/2030	200	144	0.02
G-PUFF 2 LLC Funded	7,000	5,964	0.85	Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	127	127	0.02
Total Common Stock		5,964	0.85	CVS Health Corp 6.75% 10/12/2054	750	735	0.10
				Delta Air Lines Inc 7.00% 01/05/2025	746	749	0.11

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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)			
DT Midstream Inc 4.30% 15/04/2032	1,800	1,643	0.23	Macquarie Group Ltd 2.69% 23/06/2032	800	678	0.10
Dyal IV Issuer A 3.65% 22/02/2041	845	729	0.10	Macquarie Group Ltd 2.87% 14/01/2033	800	676	0.10
Dyal IV Issuer B 3.65% 22/02/2041	455	393	0.06	Maple Grove Funding Trust I 4.16% 15/08/2051	1,850	1,245	0.18
EnerSys 4.38% 15/12/2027	200	191	0.03	Markel Group Inc 6.00% 01/12/2173	2,545	2,540	0.36
Enpro Inc 5.75% 15/10/2026	75	75	0.01	McGraw-Hill Education Inc 5.75% 01/08/2028	1,150	1,123	0.16
Entegris Inc 4.75% 15/04/2029	3,700	3,543	0.50	Medline Borrower LP/Medline Co-Issuer Inc 6.25% 01/04/2029	1,200	1,213	0.17
Equitable Holdings Inc 4.95% 15/12/2173	1,900	1,889	0.27	MetLife Capital Trust IV 7.88% 15/12/2037	1,200	1,309	0.19
Fairfax Financial Holdings Ltd 3.38% 03/03/2031	380	339	0.05	MetLife Inc 3.85% 15/03/2173	1,410	1,384	0.20
Farmers Insurance Exchange 7.00% 15/10/2064	840	866	0.12	Midwest Connector Capital Co LLC 4.63% 01/04/2029	2,310	2,266	0.32
Ferguson Finance Plc 3.25% 02/06/2030	302	274	0.04	Minerals Technologies Inc 5.00% 01/07/2028	485	467	0.07
Ferguson Finance Plc 4.65% 20/04/2032	3,250	3,099	0.44	Morgan Stanley 5.94% 07/02/2039	750	752	0.11
Flutter Treasury DAC 6.38% 29/04/2029	1,050	1,065	0.15	Morgan Stanley 5.52% 19/11/2055	500	482	0.07
Fort Knox Military Housing Privatization Project 4.85% 15/02/2052	1,447	1,127	0.16	MSCI Inc 3.63% 01/11/2031	150	134	0.02
Fort Knox Military Housing Privatization Project 5.92% 15/02/2052	947	846	0.12	National Life Insurance Co 10.50% 15/09/2039	650	816	0.12
Foundry JV Holdco LLC 6.15% 25/01/2032	300	303	0.04	Nationstar Mortgage Holdings Inc 5.00% 01/02/2026	650	644	0.09
Foundry JV Holdco LLC 6.40% 25/01/2038	450	455	0.06	Nationwide Mutual Insurance Co 4.35% 30/04/2050	2,103	1,574	0.22
Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	1,188	895	0.13	Nippon Life Insurance Co 2.75% 21/01/2051	1,400	1,181	0.17
Global Atlantic Fin Co 7.95% 15/06/2033	491	544	0.08	Nippon Life Insurance Co 5.95% 16/04/2054	600	605	0.09
Global Atlantic Fin Co 4.70% 15/10/2051	1,220	1,178	0.17	NRG Energy Inc 7.00% 15/03/2033	895	966	0.14
Global Atlantic Fin Co 6.75% 15/03/2054	440	447	0.06	OneMain Finance Corp 7.13% 15/03/2026	1,770	1,802	0.26
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2030	1,200	1,118	0.16	Pacific Beacon LLC 5.51% 15/07/2036	700	661	0.09
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	900	823	0.12	Paramount Global 5.90% 15/10/2040	267	234	0.03
Go Daddy Operating Co LLC / GD Finance Co Inc 3.50% 01/03/2029	242	221	0.03	Paramount Global 5.25% 01/04/2044	317	246	0.03
Goldman Sachs Group Inc/The 3.80% 10/11/2173	700	676	0.10	Paramount Global 4.90% 15/08/2044	420	318	0.04
HAH Group Holding Co LLC 9.75% 01/10/2031	600	600	0.08	PartnerRe Finance B LLC 4.50% 01/10/2050	650	601	0.09
Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054	150	145	0.02	Penn Mutual Life Insurance Co/The 3.80% 29/04/2061	400	255	0.04
Hess Midstream Operations LP 5.63% 15/02/2026	1,000	997	0.14	Pershing Square Holdings Ltd/Fund 3.25% 15/11/2030	250	214	0.03
HF Sinclair Corp 6.38% 15/04/2027	1,261	1,280	0.18	Pershing Square Holdings Ltd/Fund 3.25% 01/10/2031	1,000	823	0.12
Host Hotels & Resorts LP 3.50% 15/09/2030	1,465	1,327	0.19	PetSmart Inc / PetSmart Finance Corp 4.75% 15/02/2028	700	660	0.09
Host Hotels & Resorts LP 2.90% 15/12/2031	300	255	0.04	Plains All American Pipeline LP / PAA Finance Corp 5.70% 15/09/2034	1,200	1,198	0.17
Host Hotels & Resorts LP 5.70% 01/07/2034	450	449	0.06	Plains End Financing LLC 6.01% 15/04/2028	40	39	0.01
Hunt Cos Inc 5.25% 15/04/2029	900	853	0.12	Prudential Financial Inc 3.70% 01/10/2050	2,160	1,922	0.27
Ingles Markets Inc 4.00% 15/06/2031	400	354	0.05	PTC Inc 3.63% 15/02/2025	765	763	0.11
International Game Technology Plc 4.13% 15/04/2026	720	708	0.10	QBE Insurance Group Ltd 5.88% 12/11/2173	500	499	0.07
International Game Technology Plc 6.25% 15/01/2027	407	410	0.06	Qorvo Inc 3.38% 01/04/2031	825	706	0.10
IQVIA IncCORP 5.00% 15/10/2026	1,000	987	0.14	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 2.88% 15/10/2026	730	693	0.10
Iron Mountain Inc 5.25% 15/07/2030	538	514	0.07	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.88% 01/03/2031	1,250	1,089	0.15
Iron Mountain Inc 4.50% 15/02/2031	787	720	0.10	Rogers Communications Inc 4.55% 15/03/2052	1,000	799	0.11
Iron Mountain Inc 5.63% 15/07/2032	425	406	0.06	Royalty Pharma Plc 3.55% 02/09/2050	1,080	720	0.10
ITT Holdings LLC 6.50% 01/08/2029	944	864	0.12	Safehold GL Holdings LLC 2.85% 15/01/2032	700	588	0.08
Jane Street Group / JSG Finance Inc 7.13% 30/04/2031	1,910	1,963	0.28	Sammons Financial Group Inc 3.35% 16/04/2031	6,900	5,929	0.84
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.00% 15/05/2032	400	333	0.05	SBA Communications Corp 3.13% 01/02/2029	1,000	903	0.13
Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	950	891	0.13	Sealed Air Corp 5.00% 15/04/2029	300	289	0.04
JetBlue 2020-1 Class A Pass Through Trust 4.00% 15/11/2032	568	534	0.08	Sealed Air Corp/Sealed Air Corp US 6.13% 01/02/2028	1,620	1,625	0.23
JPMorgan Chase & Co 2.96% 13/05/2031	480	429	0.06	Sirius XM Radio LLC 5.00% 01/08/2027	500	486	0.07
JPMorgan Chase & Co 3.65% 01/09/2173	1,000	970	0.14	Sirius XM Radio LLC 4.13% 01/07/2030	630	550	0.08
Kennedy-Wilson Inc 4.75% 01/03/2029	600	542	0.08	Skyworks Solutions Inc 3.00% 01/06/2031	500	428	0.06
Kennedy-Wilson Inc 4.75% 01/02/2030	200	177	0.02	SLM Corp 4.20% 29/10/2025	3,000	2,973	0.42
KKR Group Finance Co VIII LLC 3.50% 25/08/2050	1,470	1,013	0.14	Smithfield Foods Inc 4.25% 01/02/2027	250	245	0.03
Kuware US Holdings Inc 7.00% 17/02/2051	550	551	0.08	Smithfield Foods Inc 5.20% 01/04/2029	1,300	1,272	0.18
Leidos Inc 4.38% 15/05/2030	500	478	0.07	Smithfield Foods Inc 3.00% 15/10/2030	480	415	0.06
Level 3 Financing Inc 11.00% 15/11/2029	409	460	0.07	Societe Generale SA 2.89% 09/06/2032	1,000	835	0.12
Level 3 Financing Inc 4.50% 01/04/2030	1,043	865	0.12	Standard Industries Inc/NY 4.38% 15/07/2030	225	206	0.03
Level 3 Financing Inc 3.88% 15/10/2030	1,030	822	0.12	Standard Industries Inc/NY 3.38% 15/01/2031	375	322	0.05
Level 3 Financing Inc 4.00% 15/04/2031	400	315	0.04	State of Illinois 5.65% 01/12/2038	1,789	1,798	0.25
Liberty Mutual Group Inc 4.30% 01/02/2061	2,600	1,604	0.23	Sunoco LP 7.25% 01/05/2032	700	723	0.10
Lmh Fee II 4.35% 21/06/2048	3,657	3,504	0.50	Sunrise FinCo I BV 4.88% 15/07/2031	1,050	952	0.13
LPL Holdings Inc 4.38% 15/05/2031	100	92	0.01	Targa Resources Partners LP / Targa Resources Partners Finance 6.88% 15/01/2029	1,148	1,175	0.17
LPL Holdings Inc 6.00% 20/05/2034	1,680	1,711	0.24				
Macquarie Bank Ltd 3.62% 03/06/2030	1,910	1,741	0.25				

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Schedule of Investments (unaudited) – GFI Fund 31 December 2024 (continued)

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)			
Tarrant County Cultural Education Facilities Finance Corp 3.42% 01/09/2050	100	69	0.01	American Home Mortgage Investment Trust 2007-1 2.08% 25/05/2047	9,224	1,274	0.18
Tcfc Pc Leaseco LP Refi 4.00% 05/11/2057	250	182	0.03	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Ser 2004-R4 4.27% 25/06/2034	749	701	0.10
TD SYNEX Corp 2.65% 09/08/2031	798	671	0.10	Ameriquest Mortgage Securities Trust 2006-M3 4.63% 25/10/2036	4,803	2,600	0.37
Tenet Healthcare Corp 4.63% 15/06/2028	175	167	0.02	Angel Oak Mortgage Trust 2024-2 6.25% 25/01/2069	1,640	1,648	0.23
Terraform Global Operating LP 6.13% 01/03/2026	2,150	2,144	0.30	Bear Stearns Asset Backed Securities I Trust 2006-HE9 4.73% 25/11/2036	246	241	0.03
TPG Operating Group II LP 5.88% 05/03/2034	850	869	0.12	BXMT 2020-FL2 Ltd 5.65% 15/02/2038	2,750	2,708	0.39
Transurban Finance Co Pty Ltd 2.45% 16/03/2031	1,225	1,033	0.15	BXMT 2020-FL2 Ltd 6.15% 15/02/2038	3,450	3,206	0.46
TriNet Group Inc 3.50% 01/03/2029	750	679	0.10	BXMT 2020-FL3 Ltd 7.05% 15/11/2037	500	464	0.07
Triton Container International Ltd 3.15% 15/06/2031	1,900	1,613	0.23	Capmark Military Housing Trust 5.75% 10/02/2052	1,453	1,233	0.18
United Wholesale Mortgage LLC 5.50% 15/11/2025	325	323	0.05	Capmark Military Housing Trust 6.06% 10/10/2052	444	382	0.05
Valvoline Inc 3.63% 15/06/2031	500	426	0.06	CD 2016-CD1 Mortgage Trust 1.34% 10/08/2049	23,100	269	0.04
Venture Global Calcasieu Pass LLC 3.88% 01/11/2033	950	816	0.12	CD 2016-CD2 Mortgage Trust 0.56% 10/11/2049	85,724	507	0.07
Venture Global LNG Inc 9.50% 01/02/2029	1,075	1,188	0.17	Ceamer Finance LLC 3.69% 24/03/2031	2,122	2,012	0.29
Venture Global LNG Inc 9.88% 01/02/2032	350	384	0.05	CFMT 2022-HB9 LLC 3.25% 25/09/2037	1,022	1,000	0.14
Venture Global LNG Inc 9.00% 30/03/2173	1,050	1,098	0.16	Citigroup Commercial Mortgage Trust 2015-GC29 1.01% 10/04/2048	34,621	0	0.00
VFH Parent LLC / Valor Co-Issuer Inc 7.50% 15/06/2031	400	411	0.06	Citigroup Commercial Mortgage Trust 2015-GC35 4.35% 10/11/2048	5,150	4,553	0.65
Viper Energy Inc 7.38% 01/11/2031	550	576	0.08	Citigroup Commercial Mortgage Trust 2016-GC37 1.64% 10/04/2049	14,705	170	0.02
Vodafone Group Plc 4.13% 04/06/2081	1,050	929	0.13	Citigroup Commercial Mortgage Trust 2016-P5 4.27% 10/10/2049	2,000	1,633	0.23
Vodafone Group Plc 5.13% 04/06/2081	800	608	0.09	COLT 2024-1 Mortgage Loan Trust 6.14% 25/02/2069	1,137	1,138	0.16
Vontier Corp 2.95% 01/04/2031	1,550	1,331	0.19	COMM 2015-CCRE26 Mortgage Trust 0.89% 10/10/2048	14,674	28	0.00
Walgreens Boots Alliance Inc 4.10% 15/04/2050	618	382	0.05	COMM 2015-CCRE27 Mortgage Trust 4.45% 10/10/2048	1,000	873	0.12
Warnermedia Holdings Inc 4.28% 15/03/2032	1,150	1,013	0.14	CWHEQ Revolving Home Equity Loan Trust Series 2005-C 4.69% 15/07/2035	119	110	0.02
Warnermedia Holdings Inc 5.14% 15/03/2052	543	403	0.06	DBGS 2018-C1 Mortgage Trust 4.65% 15/10/2051	1,500	1,386	0.20
Wells Fargo & Co 3.90% 15/03/2173	2,250	2,186	0.31	DBJPM 2017-C6 Mortgage Trust 0.95% 10/06/2050	24,444	432	0.06
Wells Fargo & Co 6.85% 15/09/2173	450	464	0.07	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 5.60% 25/04/2047	491	429	0.06
Western & Southern Life Insurance Co/The 3.75% 28/04/2061	212	141	0.02	Fannie Mae or Freddie Mac 2.00% 31/12/2049	6,290	4,893	0.70
Westpac Banking Corp 2.67% 15/11/2035	121	103	0.01	Fannie Mae or Freddie Mac 2.50% 31/12/2049	6,600	5,376	0.76
Westpac Banking Corp 3.02% 18/11/2036	450	381	0.05	Fannie Mae or Freddie Mac 3.00% 31/12/2049	16,090	13,665	1.94
Westpac Banking Corp 2.96% 16/11/2040	329	234	0.03	Fannie Mae or Freddie Mac 4.50% 31/12/2049	11,640	10,943	1.55
Williams Scotsman Inc 6.13% 15/06/2025	970	966	0.14	Fannie Mae or Freddie Mac 5.00% 31/12/2049	26,165	25,251	3.59
Wilton RE Ltd 6.00% 22/04/2173	2,315	2,317	0.33	Fannie Mae or Freddie Mac 5.50% 31/12/2049	34,005	32,801	4.66
WW International Inc 4.50% 15/04/2029	317	63	0.01	Fannie Mae Pool 3.00% 01/05/2052	22,340	22,044	3.13
Wyndham Hotels & Resorts Inc 4.38% 15/08/2028	50	48	0.01	Fannie Mae Pool 5.00% 01/04/2053	6,934	5,904	0.84
Yamana Gold Inc 2.63% 15/08/2031	450	379	0.05	Fannie Mae Pool 5.00% 01/05/2053	4,205	4,070	0.58
Total Corporate Bonds	191,652	27.23		Fannie Mae Pool 5.00% 01/05/2053	3,823	3,697	0.53
				Fannie Mae Pool 5.00% 01/05/2053	2,884	2,791	0.40
				Fannie Mae Pool 5.50% 01/05/2053	451	446	0.06
				Fannie Mae Pool 5.00% 01/06/2053	919	889	0.13
				Fannie Mae Pool 5.00% 01/08/2053	2,671	2,585	0.37
				Fannie Mae Pool 5.50% 01/09/2054	5,687	5,637	0.80
				Fannie Mae Pool 6.00% 01/09/2054	5,675	5,742	0.82
				Fannie Mae-Aces 1.49% 25/03/2035	7,205	600	0.09
				FIGRE Trust 2024-HE2 6.38% 25/05/2054	1,134	1,155	0.16
				FIGRE Trust 2024-HE2 6.63% 25/05/2054	1,744	1,768	0.25
				FIGRE Trust 2024-HE3 6.13% 25/07/2054	499	503	0.07
				FIGRE Trust 2024-HE4 5.06% 25/09/2054	285	280	0.04
				FIGRE Trust 2024-HE5 5.44% 25/10/2054	862	856	0.12
				FIGRE Trust 2024-HE6 5.72% 25/12/2054	850	851	0.12
				First NLC Trust 2007-1 4.73% 25/08/2037	2,161	1,066	0.15
				FORT CRE 2022-FL3 Issuer LLC 6.85% 23/02/2039	1,000	970	0.14
				Freddie Mac Military Housing Bonds Resecuritization Trust			
ACE Securities Corp Home Equity Loan Trust Series 2007-ASAP1 4.85% 25/03/2037	2,946	1,173	0.17	Certificates 2015-R1 0.70% 25/11/2055	10,810	613	0.09
ACRE Commercial Mortgage 2021-FL4 Ltd 5.89% 18/12/2037	2,000	1,978	0.28	Freddie Mac Military Housing Bonds Resecuritization Trust			
ACRES Commercial Realty 2021-FL1 Ltd 6.50% 15/06/2036	1,100	1,066	0.15	Certificates 2015-R1 4.49% 25/11/2055	886	765	0.11
American Home Mortgage Assets Trust 2006-4 4.64% 25/10/2046	1,202	637	0.09	Freddie Mac Military Housing Bonds Resecuritization Trust			
				Certificates 2015-R1 4.49% 25/11/2055	3,633	3,117	0.44

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Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Mortgage Related (continued)				Mortgage Related (continued)			
Freddie Mac Pool 3.83% 01/03/2044	170	150	0.02	PRPM 2024-4 LLC 6.41% 25/08/2029	1,001	1,003	0.14
Freddie Mac Pool 5.00% 01/03/2053	2,088	2,021	0.29	PRPM 2024-5 LLC 5.69% 25/09/2029	939	936	0.13
Freddie Mac Pool 5.00% 01/04/2053	4,199	4,063	0.58	PRPM 2024-RPL2 LLC 3.50% 25/05/2054	745	713	0.10
Freddie Mac Pool 5.50% 01/05/2053	2,851	2,818	0.40	RALI Series 2007-QO2 Trust 4.60% 25/02/2047	1,246	382	0.05
Freddie Mac Pool 5.50% 01/06/2053	1,843	1,830	0.26	Securitized Asset Backed Receivables LLC Trust 2006-WM4			
Freddie Mac Pool 5.50% 01/06/2053	4,392	4,342	0.62	4.77% 25/11/2036	7,238	2,003	0.28
Freddie Mac Pool 5.50% 01/09/2053	3,621	3,617	0.51	Securitized Asset Backed Receivables LLC Trust 2007-BR2 4.81% 25/02/2037	3,045	2,559	0.36
Freddie Mac Pool 6.00% 01/08/2054	3,469	3,520	0.50	Soundview Home Loan Trust 2007-OPT1 4.73% 25/06/2037	3,327	2,185	0.31
Freddie Mac Pool 6.00% 01/08/2054	3,606	3,651	0.52	Station Place Securitization Trust Series 2024-SP2 6.15% 12/07/2026	1,625	1,625	0.23
Freddie Mac Pool 5.50% 01/09/2054	3,535	3,510	0.50	Station Place Securitization Trust Series 2024-SP4 5.70% 17/11/2025	725	725	0.10
Freddie Mac Pool 6.00% 01/09/2054	3,535	3,579	0.51	Structured Asset Investment Loan Trust 2004-BNC2 5.65% 08/25/12/2034	143	143	0.02
FS Rialto 2024-FL9 Issuer LLC 6.46% 19/10/2039	650	656	0.09	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC4 4.79% 25/12/2036	158	153	0.02
Ginnie Mae 5.00% 31/12/2049	7,836	7,601	1.08	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC4 3.41% 25/11/2037	2,215	2,129	0.30
Government National Mortgage Association 6.00% 20/06/2047	572	574	0.08	UBS Commercial Mortgage Trust 2017-C2 1.06% 15/08/2050	36,340	773	0.11
GS Mortgage Securities Trust 2015-GC28 3.98% 10/02/2048	1,000	991	0.14	UBS Commercial Mortgage Trust 2017-C2 3.99% 15/08/2050	3,169	2,970	0.42
GS Mortgage Securities Trust 2017-GS6 4.32% 10/05/2050	2,000	1,444	0.21	Vicof 3 Term Loan Funded 4.00% 30/11/2029	7,512	7,309	1.04
GSAA Trust 4.79% 25/03/2047	4,170	1,130	0.16	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 4.70% 25/04/2037	7,038	2,594	0.37
GSAMP Trust 2006-NC2 4.75% 25/06/2036	2,356	1,315	0.19	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 4.81% 25/04/2037	5,607	2,068	0.29
GSAMP Trust 2007-NC1 4.71% 25/12/2046	527	269	0.04	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 5.66% 25/11/2046	785	646	0.09
HERA Commercial Mortgage 2021-FL1 Ltd 5.79% 18/02/2038	2,500	2,450	0.35	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 5.67% 25/11/2046	141	114	0.02
HERA Commercial Mortgage 2021-FL1 Ltd 6.44% 18/02/2038	2,000	1,945	0.28	Wells Fargo Commercial Mortgage Trust 2015-LC22 4.54% 15/09/2058	3,450	3,356	0.48
JP Morgan Mortgage Acquisition Trust 2006-WMC3 4.67% 25/08/2036	1,962	1,424	0.20	Wells Fargo Commercial Mortgage Trust 2015-NXS4 0.99% 15/12/2048	48,430	229	0.03
JP Morgan Mortgage Acquisition Trust 2006-WMC4 4.61% 25/12/2036	2,756	1,427	0.20	Wells Fargo Commercial Mortgage Trust 2016-C35 1.86% 15/07/2048	63,434	1,211	0.17
LCCM 2021-FL3 Trust 6.31% 15/11/2038	1,500	1,487	0.21	Wells Fargo Commercial Mortgage Trust 2016-NXS5 1.39% 15/01/2059	33,254	333	0.05
Lehman XS Trust Series 2005-7N 4.99% 25/12/2035	417	378	0.05	Total Mortgage Related	322,947	45.88	
Lehman XS Trust Series 2006-16N 4.87% 25/11/2046	2,517	2,246	0.32	Term Loans			
Lehman XS Trust Series 2006-18N 4.81% 25/12/2036	2,543	2,407	0.34	Adt Prime Security Frn TI 15/10/2030	998	1,001	0.14
Lehman XS Trust Series 2007-2N 4.63% 25/02/2037	722	649	0.09	American Bath(Cp Atlas)1L Tib1 Class 11/23/2027 Term Loan	449	439	0.06
LHOME Mortgage Trust 2024-RTL5 5.32% 25/09/2039	800	792	0.11	Aston Finco(Adv Computer)1L Tib Class 10/09/2026 Term Loan	763	737	0.11
Mastr Asset Backed Securities Trust 2006-WMC4 4.75% 25/10/2036	2,398	766	0.11	Capstone Acquisition 1L TI 12/11/2029	755	751	0.11
Morgan Stanley ABS Capital I Inc Trust 2006-HE8 4.67% 25/10/2036	3,818	1,647	0.23	Citadel Securities LP TI 10/23/2031	742	745	0.11
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 4.58% 25/12/2036	1,890	1,153	0.16	Dispatch Terra Acquisition LLC 25/03/28 Term Loan	696	666	0.10
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 4.60% 25/12/2036	1,523	759	0.11	Eagle Point 1L Frn 03/31/2028 TI	1,700	1,700	0.24
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 4.70% 25/12/2036	2,127	1,059	0.15	Eisner Advisory Group LLC 02/24/2031 TI	495	501	0.07
Morgan Stanley ABS Capital I Inc Trust 2007-NC3 4.64% 25/05/2037	3,530	2,665	0.38	Forefront Dermatology 1L TI Class 30/03/2029	149	144	0.02
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.52% 25/11/2036	2,474	784	0.11	Higginbotham 1L TI 11/25/2028	950	943	0.13
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.56% 25/11/2036	2,488	788	0.11	Hightower Holding LLC Frn TI 04/21/2028	234	236	0.03
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.60% 25/11/2036	4,656	1,474	0.21	Intrafi Frn TI 07/31/2031	698	702	0.10
Ncbj 2016-1 A 5.63% 08/01/2027	3,200	3,195	0.45	Jefferies Finance Frn TI 10/09/2031	650	653	0.09
New Century Home Equity Loan Trust Series 2005-C 5.13% 25/12/2035	5,971	4,968	0.71	Laseraway 1L TI Class 14/10/2027	349	336	0.05
New Residential Mortgage Loan Trust 2022-NQM5 6.50% 25/11/2052	858	860	0.12	Mavis Tire Express Services Topco Co 05/04/2028 TI	72	73	0.01
OBX 2024-NQM1 Trust 6.25% 25/11/2063	1,657	1,664	0.24	Merlin (Bettcher Indu.) 1L TI Class 14/12/2028	449	448	0.06
OBX 2024-NQM1 Trust 6.46% 25/11/2063	1,284	1,292	0.18	Mission Vet 1L Term Loan	476	480	0.07
OBX 2024-NQM10 Trust 6.33% 25/05/2064	873	878	0.13	Osmose Frn TI 06/22/2028	698	700	0.10
OBX 2024-NQM2 Trust 6.18% 25/12/2063	1,481	1,486	0.21	Par Pacific (Petroleum) 1L Tib Class 28/02/2030	549	548	0.08
OBX 2024-NQM3 Trust 6.85% 25/12/2063	600	605	0.09	Peer Holding Frn TI 06/21/2031	250	252	0.04
OBX 2024-NQM5 Trust 6.29% 25/01/2064	814	818	0.12	Pq (Ecovyst Catalyst Tech)1L Frn TI Class 06/09/2031	618	622	0.09
OBX 2024-NQM5 Trust 6.51% 25/01/2064	400	401	0.06	Project Onyx I 01/26/2027 TI	2,088	2,067	0.29
OBX 2024-NQM6 Trust 6.85% 25/02/2064	594	601	0.09	Quirch Foods 1L Tib Class 10/27/2027 TI	1,263	1,183	0.17
OBX 2024-NQM8 Trust 6.59% 25/05/2064	386	389	0.06				
OBX 2024-NQM9 Trust 6.44% 25/01/2064	487	490	0.07				
Option One Mortgage Loan Trust 2007-5 4.68% 25/05/2037	5,028	2,631	0.37				

Schedule of Investments (unaudited) – GFI Fund 31 December 2024 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Notional Amount	Description	Counterparty	Fair Value USD '000	% of Net Assets				
Term Loans (continued)				Options (continued)								
Restaurant Brand Fm TI 23/09/2030	796	793	0.11	(15,500,000)	Sell strike price 2.73 expiring on 29/10/2025	Morgan Stanley	(23)	0.00				
Southern Veterinary Partners LLC TI 05/10/2027	88	89	0.01		Sell strike price 3.095 expiring on 03/11/2025	Morgan Stanley	(38)	(0.01)				
Venture Calcasieu 1L DdtI Funded 08/19/2026 TI	126	126	0.02	(15,800,000)	Sell strike price 4.595 expiring on 03/11/2025	Morgan Stanley	(64)	(0.01)				
Weight Watchers (Ww) 1L Tib Class 04/13/2028 TI	33	8	0.00	(15,800,000)	Sell strike price 4.23 expiring on 29/10/2025	Morgan Stanley	(105)	(0.01)				
Women's Care Holdings Inc15/01/28 Term Loan	1,263	1,210	0.17				(230)	(0.03)				
Total Term Loans		18,722	2.66	(15,500,000)								
					Total loss on options							
Total Transferable securities traded on another regulated market		682,366	96.94		Total net gain on options		422	0.06				
Forward Currency Contracts				Interest Rate Swaps								
Buy	Buy Ccy	Sell	Sell Ccy	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD '000	% of Net Assets	Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets
753,000	USD	594,000	GBP	Citibank	17/01/2025	9	0.00		Pay Floating Overnight index 4.99% / Receive Fixed Bank of America Merrill Lynch	Bank of America Merrill Lynch	249	0.03
597,000	USD	569,000	EUR	JP Morgan	15/01/2025	7	0.00	43,993,000	Receive Fixed Overnight index 4.09% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	43	0.01
733,000	USD	701,000	EUR	Citibank	15/01/2025	6	0.00	21,004,430	Receive Fixed Overnight index 4.09% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	41	0.01
227,000	USD	215,000	EUR	Bank of America Merrill Lynch	27/02/2025	4	0.00		Total gain on interest rate swaps		333	0.05
252,000	USD	239,000	EUR	Merrill Lynch	15/01/2025	3	0.00		Receive Fixed Overnight index 3.88% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(46)	(0.01)
138,000	USD	131,000	EUR	Barclays	27/02/2025	3	0.00	20,995,570	Receive Fixed Overnight index 3.94% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(81)	(0.01)
124,000	USD	99,000	GBP	Barclays	15/01/2025	2	0.00		Receive Fixed Overnight index 3.40% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(151)	(0.02)
144,000	USD	137,000	EUR	Barclays	17/01/2025	2	0.00		Receive Fixed Overnight index 3.90% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(153)	(0.02)
268,000	USD	213,000	GBP	Bank of America Merrill Lynch	15/01/2025	1	0.00	9,000,000	Receive Fixed Overnight index 3.89% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(184)	(0.03)
0	USD	0	GBP	Citibank	15/01/2025	0	-		Receive Floating Overnight index 3.01% / Pay Fixed Bank of America Merrill Lynch	Bank of America Merrill Lynch	(469)	(0.07)
3,000	USD	3,000	GBP	Barclays	02/01/2025	0	-		Receive Fixed Overnight index 2.78% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(1,012)	(0.14)
2,000	USD	2,000	GBP	JP Morgan	15/01/2025	0	-	59,800,000	Total loss on interest rate swaps		(2,096)	(0.30)
5,000	GBP	6,000	USD	JP Morgan	06/01/2025	0	-					
44,000	GBP	55,000	USD	Citibank	17/01/2025	0	-	7,500,000				
Total unrealised gain on forward currency contracts						37	0.00					
6,000	USD	5,000	GBP	JP Morgan	15/01/2025	(0)	0.00	33,700,000				
0	GBP	0	USD		02/01/2025	(0)	0.00					
3,000	GBP	3,000	USD	Barclays	15/01/2025	(0)	0.00	17,160,000				
66,000	GBP	83,000	USD	JP Morgan	15/01/2025	(1)	(0.00)					
221,000	EUR	233,000	USD	JP Morgan	15/01/2025	(3)	(0.00)	2,950,000				
13,073,000	GBP	16,702,000	USD	Citibank	15/01/2025	(333)	(0.05)					
38,445,000	EUR	40,724,000	USD	UBS	15/01/2025	(891)	(0.12)	32,500,000				
Total unrealised loss on forward currency contracts						(1,228)	(0.17)					
Options									Total net loss on interest rate swaps		(1,763)	(0.25)
Notional Amount	Description	Counterparty	Fair Value USD '000	% of Net Assets	Credit Default Swaps			Fair Value USD '000	% of Net Assets			
7,635,000	Buy strike price 1.01 expiring on 25/11/2025	Bank of America Merrill Lynch	120	0.02	Number of Contracts	Description	Counterparty	(37)	(0.00)			
7,635,000	Buy strike price 1.01 expiring on 25/11/2025	Bank of America Merrill Lynch	120	0.02	1,800,000	BAML CDS 1% 20/12/2029	Bank of America Merrill Lynch	(41)	(0.01)			
5,345,000	Buy strike price 1.01 expiring on 27/11/2025	Bank of America Merrill Lynch	84	0.01	825,000	MS CDS 5% 20/12/2029	Morgan Stanley	(119)	(0.02)			
15,800,000	Buy strike price 3.595 expiring on 03/11/2025	Morgan Stanley	78	0.01	825,000	MS CDS 5% 20/12/2029	Morgan Stanley	(432)	(0.06)			
15,500,000	Buy strike price 4.48 expiring on 29/10/2025	Morgan Stanley	74	0.01	19,336,431	BAML CDS 1% 20/12/2029	Bank of America Merrill Lynch	(629)	(0.09)			
15,500,000	Buy strike price 3.23 expiring on 29/10/2025	Morgan Stanley	46	0.01		Total loss on credit default swaps						
15,800,000	Buy strike price 4.845 expiring on 03/11/2025	Morgan Stanley	45	0.01		Total net loss on credit default swaps		(629)	(0.09)			
2,673,000	Buy strike price 1.01 expiring on 27/11/2025	Bank of America Merrill Lynch	42	0.00		Net Financial Assets & Liabilities at fair value through Profit or Loss		815,395	115.84			
2,291,000	Buy strike price 1.01 expiring on 27/11/2025	Bank of America Merrill Lynch	36	0.00								
440,000	Buy strike price 1.01 expiring on 27/11/2025	BNP Paribas	7	0.00								
Total gain on options			652	0.09								

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Schedule of Investments (unaudited) – GFI Fund 31 December 2024 (continued)

Security Name	Coupon Rate	Maturity Date	Quantity ('000)	Market Value (USD) '000	% of Net Assets
Reverse Repurchase Agreements					
Rrp CVS Health Corp	4.25%	19/11/2030	(788)	(788)	(0.11)
Total Reverse Repurchase Agreements				<u>(788)</u>	<u>(0.11)</u>
Other net liabilities				<u>(110,702)</u>	<u>(15.73)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>703,905</u>	<u>100.00</u>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	15.00
Transferable securities traded on another regulated market	75.17
OTC Financial Derivative Instruments	0.11
Other Assets	9.72
Total Assets	<u>100.00</u>

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Schedule of Investments (unaudited) – GGI Fund 31 December 2024 (continued)

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)			
Builders FirstSource Inc 4.25% 01/02/2032	50	44	0.19	McGraw-Hill Education Inc 7.38% 01/09/2031	50	51	0.21
Caesars Entertainment Inc 6.50% 15/02/2032	75	75	0.32	Medline Borrower LP/Medline Co-Issuer Inc 6.25% 01/04/2029	50	51	0.21
Calderys Financing LLC 11.25% 01/06/2028	25	27	0.11	Minerals Technologies Inc 5.00% 01/07/2028	50	48	0.20
Capital One Financial Corp 6.05% 01/02/2035	80	81	0.34	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 01/04/2032	50	50	0.21
Capstone Borrower Inc 8.00% 15/06/2030	50	52	0.22	Molina Healthcare Inc 6.25% 15/01/2033	60	59	0.25
Champions Financing Inc 8.75% 15/02/2029	50	49	0.21	Morgan Stanley 5.94% 07/02/2039	40	40	0.17
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	18	12	0.05	Motel One GmbH/Muenchen DY 7.75% 02/04/2031	100	111	0.47
Cheniere Energy Partners LP 5.75% 15/08/2034	50	50	0.21	Mutual of Omaha Insurance Co 6.14% 16/01/2064	25	25	0.11
Ciena Corp 4.00% 31/01/2030	25	23	0.10	Novelis Corp 3.25% 15/11/2026	50	48	0.20
Citigroup Inc 5.83% 13/02/2035	50	50	0.21	Outfront Media Capital LLC / Outfront Media Capital Corp 4.25% 15/01/2029	50	47	0.20
Citigroup Inc 7.63% 15/02/2173	25	26	0.11	Papa John's International Inc 3.88% 15/09/2029	25	22	0.09
Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026	30	30	0.13	Paramount Global 5.25% 01/04/2044	20	16	0.07
Clearway Energy Operating LLC 3.75% 15/02/2031	50	44	0.18	PartnerRe Finance B LLC 4.50% 01/10/2050	100	92	0.39
Cloud Software Group Inc 6.50% 31/03/2029	50	49	0.21	PennyMac Financial Services Inc 7.88% 15/12/2029	25	26	0.11
Cogent Communications Group LLC 3.50% 01/05/2026	50	48	0.20	PennyMac Financial Services Inc 7.13% 15/11/2030	25	25	0.11
Commonwealth Bank of Australia 2.69% 11/03/2031	200	170	0.72	Performance Food Group Inc 6.13% 15/09/2032	50	50	0.21
Compass Minerals International Inc 6.75% 01/12/2027	25	25	0.11	QBE Insurance Group Ltd 5.88% 12/11/2173	200	200	0.84
Concentra Escrow Issuer Corp 6.88% 15/07/2032	50	51	0.21	Qorvo Inc 3.38% 01/04/2031	25	21	0.09
Corp Nacional del Cobre de Chile 6.44% 26/01/2036	200	204	0.86	Reliance Standard Life Global Funding II 1.51% 28/09/2026	109	102	0.43
CPI CG Inc 10.00% 15/07/2029	55	59	0.25	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 2.88% 15/10/2026	25	24	0.10
CVR Energy Inc 8.50% 15/01/2029	25	24	0.10	Rogers Communications Inc 5.25% 15/03/2082	100	97	0.41
CVS Health Corp 7.00% 10/03/2055	20	20	0.08	Ryan Specialty LLC 5.88% 01/08/2032	50	49	0.21
Darling Ingredients Inc 6.00% 15/06/2030	50	49	0.21	Sammons Financial Group Inc 6.88% 15/04/2034	100	105	0.44
DT Midstream Inc 4.30% 15/04/2032	25	23	0.10	Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.63% 01/03/2030	25	24	0.10
Dyal IV Issuer A 3.65% 22/02/2041	130	112	0.47	Sirius XM Radio LLC 3.13% 01/09/2026	25	24	0.10
Dyal IV Issuer B 3.65% 22/02/2041	70	61	0.26	Six Flags Entertainment Corp / Six Flags Theme Parks Inc 6.63% 01/05/2032	50	51	0.21
Dye & Durham Ltd 8.63% 15/04/2029	50	52	0.22	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	25	23	0.10
EnerSys 6.63% 15/01/2032	50	50	0.21	SLM Corp 3.13% 02/11/2026	50	48	0.20
Enpro Inc 5.75% 15/10/2026	50	50	0.21	Smithfield Foods Inc 5.20% 01/04/2029	100	98	0.41
Enviri Corp 5.75% 31/07/2027	55	52	0.22	Societe Generale SA 5.63% 19/01/2030	200	200	0.84
F&G Global Funding 5.88% 10/06/2027	50	51	0.21	Spirit Airlines Pass Through Trust 2015-1A 4.10% 01/04/2028	62	57	0.24
Fairfax Financial Holdings Ltd 6.00% 07/12/2033	25	26	0.11	Starwood Property Trust Inc 6.50% 01/07/2030	40	40	0.17
Farmers Insurance Exchange 7.00% 15/10/2064	30	31	0.13	State Street Corp 6.70% 15/06/2173	35	36	0.15
Ferrelgas LP / Ferrelgas Finance Corp 5.38% 01/04/2026	50	50	0.21	Summit Materials LLC / Summit Materials Finance Corp 7.25% 15/01/2031	50	53	0.22
Focus Financial Partners LLC 6.75% 15/09/2031	50	50	0.21	Sunoco LP 7.25% 01/05/2032	50	52	0.22
Gates Corp/DE 6.88% 01/07/2029	50	51	0.21	Swiss Re Finance Luxembourg SA 5.00% 02/04/2049	200	198	0.83
Global Atlantic Fin Co 7.95% 15/06/2033	10	11	0.04	Terraform Global Operating LP 6.13% 01/03/2026	50	50	0.21
Global Atlantic Fin Co 4.70% 15/10/2051	30	29	0.12	TPG Operating Group II LP 5.88% 05/03/2034	50	51	0.21
Global Atlantic Fin Co 6.75% 15/03/2054	10	10	0.04	TransDigm Inc 6.63% 01/03/2032	50	50	0.21
Goldman Sachs Group Inc/The 3.80% 10/11/2173	25	24	0.10	TransMontaigne Partners LP / TLP Finance Corp 6.13% 15/02/2026	50	50	0.21
Goldman Sachs Group Inc/The 7.50% 10/11/2173	50	52	0.22	Triton Container International Ltd 2.05% 15/04/2026	150	144	0.61
HAH Group Holding Co LLC 9.75% 01/10/2031	30	30	0.13	Triton Container International Ltd 3.15% 15/06/2031	25	21	0.09
HS Wildcat LLC 3.83% 31/12/2050	297	209	0.88	United Airlines 2014-1 Class A Pass Through Trust 4.00% 11/04/2026	12	12	0.05
Hunt Cos Inc 5.25% 15/04/2029	100	95	0.40	United Wholesale Mortgage LLC 5.50% 15/11/2025	25	25	0.11
Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.00% 01/07/2028	75	76	0.32	Upbound Group Inc 6.38% 15/02/2029	50	49	0.21
Ingevity Corp 3.88% 01/11/2028	25	23	0.10	USI Inc/NY 7.50% 15/01/2032	10	10	0.04
Iron Mountain Inc 5.63% 15/07/2032	100	96	0.40	Velocity Vehicle Group LLC 8.00% 01/06/2029	50	52	0.22
ITT Holdings LLC 6.50% 01/08/2029	25	23	0.10	Venture Global LNG Inc 9.88% 01/02/2032	100	110	0.46
Jane Street Group / JSG Finance Inc 7.13% 30/04/2031	100	103	0.43	Venture Global LNG Inc 9.00% 30/03/2173	25	26	0.11
JB Poindexter & Co Inc 8.75% 15/12/2031	30	32	0.13	VFH Parent LLC / Valor Co-Issuer Inc 7.50% 15/06/2031	50	51	0.21
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.75% 01/12/2031	50	44	0.19	Viper Energy Inc 7.38% 01/11/2031	100	105	0.44
Jones Deslauriers Insurance Management Inc 8.50% 15/03/2030	100	105	0.44	Vontier Corp 2.95% 01/04/2031	25	21	0.09
Kaiser Aluminum Corp 4.63% 01/03/2028	35	33	0.14	Wabash National Corp 4.50% 15/10/2028	55	50	0.21
Kinetik Holdings LP 6.63% 15/12/2028	100	102	0.43	Warnermedia Holdings Inc 5.14% 15/03/2052	13	10	0.04
Kinetik Holdings LP 5.88% 15/06/2030	35	34	0.14	Wells Fargo & Co 3.90% 15/03/2173	25	24	0.10
Liberty Mutual Group Inc 4.30% 01/02/2061	50	51	0.21	Wells Fargo & Co 6.85% 15/09/2173	130	134	0.56
LPL Holdings Inc 6.00% 20/05/2034	50	51	0.21				
Macquarie Bank Ltd 3.62% 03/06/2030	200	182	0.77				
Markel Group Inc 6.00% 01/12/2173	100	100	0.42				
Mauser Packaging Solutions Holding Co 7.88% 15/04/2027	50	51	0.21				

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Options			Net Financial Assets & Liabilities at fair value through Profit or Loss		23,307	98.08		
Notional Amount	Description	Counterparty	Fair Value USD '000	% of Net Assets	Other net assets	458	1.92	
					Net Assets Attributable to Holders of Redeemable Participating Shares		23,765	100.00
248,000	Buy strike price 1.01 expiring on 25/11/2025	Bank of America Merrill Lynch	4	0.02				
248,000	Buy strike price 1.01 expiring on 25/11/2025	Bank of America Merrill Lynch	4	0.02				
173,000	Buy strike price 1.01 expiring on 27/11/2025	Bank of America Merrill Lynch	3	0.01				
94,000	Buy strike price 1.01 expiring on 27/11/2025	Bank of America Merrill Lynch	2	0.01				
500,000	Buy strike price 3.595 expiring on 03/11/2025	Morgan Stanley	2	0.01				
500,000	Buy strike price 4.48 expiring on 29/10/2025	Morgan Stanley	2	0.01				
500,000	Buy strike price 3.23 expiring on 29/10/2025	Morgan Stanley	2	0.01				
74,000	Buy strike price 1.01 expiring on 27/11/2025	Bank of America Merrill Lynch	1	0.00				
500,000	Buy strike price 4.845 expiring on 03/11/2025	Morgan Stanley	1	0.00				
5	Buy strike price 43 expiring on 17/10/2025	Goldman Sachs	–	–				
6	Buy strike price 43 expiring on 17/10/2025	Goldman Sachs	–	–				
2,380	Buy strike price 110 expiring on 20/10/2025	Goldman Sachs	–	–				
16,000	Buy strike price 1.01 expiring on 27/11/2025	BNP Paribas	–	–				
Total gain on options			21	0.09				
(500,000)	Sell strike price 3.095 expiring on 03/11/2025	Morgan Stanley	(1)	(0.01)				
(500,000)	Sell strike price 2.73 expiring on 29/10/2025	Morgan Stanley	(1)	0.00				
(500,000)	Sell strike price 4.595 expiring on 03/11/2025	Morgan Stanley	(2)	(0.01)				
(500,000)	Sell strike price 4.23 expiring on 29/10/2025	Morgan Stanley	(3)	(0.01)				
Total loss on options			(7)	(0.03)				
Total net gain on options			14	0.06				
Interest Rate Swaps								
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets				
420,000	Receive Floating Overnight index 3.94% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	4	0.02				
13,000	Receive Floating Overnight index 3.55% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	1	0.00				
1,000,000	Receive Floating Overnight index 4.01% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	1	0.01				
Total gain on interest rate swaps			6	0.03				
650,000	Receive Floating Overnight index 4.19% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(6)	(0.03)				
Total loss on interest rate swaps			(6)	(0.03)				
Total net loss on interest rate swaps			–	0.00				
Credit Default Swaps								
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets				
45,000	MS CDS 5% 20/12/2029	Morgan Stanley	(2)	(0.01)				
45,000	MS CDS 5% 20/12/2029	Morgan Stanley	(7)	(0.03)				
371,539	BAML CDS 1% 20/12/2029	Bank of America Merrill Lynch	(8)	(0.03)				
Total loss on credit default swaps			(17)	(0.07)				
Total net loss on credit default swaps			(17)	(0.07)				

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Schedule of Material Portfolio Changes (unaudited) – GFI Fund 31 December 2024

Material Purchases	Nominal ('000)	Cost USD ('000)
Fannie Mae or Freddie Mac	104,660	102,901
United States Treasury Note/Bond	64,510	64,138
Fannie Mae or Freddie Mac	61,530	60,365
Fannie Mae or Freddie Mac	57,713	58,112
Fannie Mae or Freddie Mac	57,318	56,855
United States Treasury Note/Bond	47,100	46,539
Fannie Mae or Freddie Mac	43,041	43,381
Fannie Mae or Freddie Mac	34,005	32,741
Fannie Mae or Freddie Mac	37,740	31,844
Fannie Mae or Freddie Mac	30,353	30,753
Fannie Mae or Freddie Mac	34,230	29,620
United States Treasury Note/Bond	29,400	29,130
Fannie Mae or Freddie Mac	32,180	28,438
Federal Home Loan	27,590	27,578
Fannie Mae or Freddie Mac	27,000	27,177
Federal Home Loan	27,125	27,121
Fannie Mae or Freddie Mac	27,000	26,926
United States Treasury Note/Bond	27,800	26,877
Fannie Mae or Freddie Mac	32,280	26,362
Fannie Mae or Freddie Mac	29,284	25,725
Federal Home Loan	25,275	25,271
Government National Mortgage Association	25,194	24,906
Federal Home Loan	24,850	24,839
Federal Home Loan	24,580	24,576
Federal Home Loan	24,395	24,391
Federal Home Loan	23,615	23,612
Fannie Mae or Freddie Mac	23,550	23,598
Federal Home Loan	23,545	23,542
Federal Home Loan	23,480	23,477
Federal Home Loan Discount Note	23,340	23,330
Federal Home Loan	22,755	22,752

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

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Schedule of Material Portfolio Changes (unaudited) (continued) – GFI Fund 31 December 2024

Material Sales	Nominal ('000)	Proceed USD ('000)
Fannie Mae or Freddie Mac	104,660	102,861
United States Treasury Note/Bond	64,510	62,827
Fannie Mae or Freddie Mac	57,713	58,023
Fannie Mae or Freddie Mac	57,318	55,951
United States Treasury Note/Bond	53,530	53,349
United States Treasury Note/Bond	47,100	46,483
Fannie Mae or Freddie Mac	43,041	43,629
Fannie Mae or Freddie Mac	35,365	34,243
Fannie Mae or Freddie Mac	37,740	32,213
Fannie Mae or Freddie Mac	30,353	30,967
Fannie Mae or Freddie Mac	34,230	29,781
United States Treasury Note/Bond	29,400	29,037
Fannie Mae or Freddie Mac	32,180	27,971
Federal Home Loan	27,590	27,590
Fannie Mae or Freddie Mac	27,000	27,264
Federal Home Loan	27,125	27,125
Fannie Mae or Freddie Mac	27,000	26,955
Fannie Mae or Freddie Mac	32,280	26,383
Fannie Mae or Freddie Mac	29,284	25,507
Federal Home Loan	25,275	25,275
Federal Home Loan	24,850	24,850
Government National Mortgage Association	25,194	24,729
Federal Home Loan	24,580	24,580
Federal Home Loan	24,395	24,395
Fannie Mae or Freddie Mac	23,550	23,635
Federal Home Loan	23,615	23,615
Federal Home Loan	23,545	23,545
Federal Home Loan	23,480	23,480
Federal Home Loan Discount Note	23,340	23,340
Federal Home Loan	22,755	22,755
Federal Home Loan	22,415	22,415
Fannie Mae or Freddie Mac	25,160	21,630
Federal Home Loan	21,465	21,465

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Schedule of Material Portfolio Changes (unaudited) – GGI Fund 31 December 2024

Material Purchases	Nominal ('000)	Cost USD ('000)
Federal Home Loan	2,505	2,505
Federal Home Loan	2,180	2,180
Federal Home Loan	2,155	2,155
Federal Home Loan	2,010	2,010
Federal Home Loan	2,000	1,999
Federal Home Loan	1,585	1,585
Federal Home Loan	1,575	1,574
Federal Home Loan	1,565	1,565
Federal Home Loan	1,435	1,435
Fannie Mae or Freddie Mac	1,415	1,415
Federal Home Loan	1,320	1,320
Federal Home Loan	1,285	1,285
Federal Home Loan	1,245	1,245
Federal Home Loan	1,235	1,234
Federal Home Loan Discount Note	1,235	1,234
Federal Home Loan	1,205	1,205
United States Treasury Note/Bond	1,195	1,190
Federal Home Loan	1,155	1,155
Federal Home Loan	1,150	1,150
Federal Home Loan	1,145	1,145

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

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Schedule of Material Portfolio Changes (unaudited) (continued) – GGI Fund 31 December 2024

Material Sales	Nominal ('000)	Proceed USD ('000)
Federal Home Loan	2,505	2,505
United States Treasury Note/Bond	2,284	2,284
Federal Home Loan	2,180	2,180
Federal Home Loan	2,155	2,155
Federal Home Loan	2,010	2,010
Federal Home Loan	2,000	2,000
Federal Home Loan	1,585	1,585
Federal Home Loan	1,575	1,575
Federal Home Loan	1,565	1,565
Federal Home Loan	1,435	1,435
Fannie Mae or Freddie Mac	1,415	1,415
Federal Home Loan	1,320	1,320
Federal Home Loan	1,285	1,285
Federal Home Loan	1,245	1,245
Federal Home Loan	1,235	1,235
Federal Home Loan Discount Note	1,235	1,235
Federal Home Loan	1,205	1,205
United States Treasury Note/Bond	1,195	1,192
Federal Home Loan	1,155	1,155
Federal Home Loan	1,150	1,150
Federal Home Loan	1,145	1,145
Federal Home Loan	1,135	1,135
Federal Home Loan	1,135	1,135
Federal Home Loan	1,115	1,115
Federal Home Loan	1,085	1,085
Federal Home Loan	1,085	1,085
Federal Home Loan	1,085	1,085
Federal Home Loan	1,080	1,080
Federal Home Loan	1,045	1,045
Federal Home Loan	1,035	1,035
Federal Home Loan	1,025	1,025
Federal Home Loan	1,005	1,005

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

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UCITS V Remuneration Disclosure (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the Investment Committee;
11. All members of the Risk Committee and
12. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

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UCITS V Remuneration Disclosure (unaudited) (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is EUR 2,553,588 paid to 22 Identified Staff¹ for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 7,323.

¹ This number represents the number of Identified Staff as at 31 December 2024.

Securities Financing Transactions Regulation (unaudited)

Efficient Portfolio Management Techniques

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

The Sub-Funds are required to make available an Annual Report with certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the "Regulation"). The disclosures set out below are included to meet the requirements of the Regulation.

I. Global Data

Reverse Repurchase Transactions

The following table details the value of reverse repurchase transactions, the only Securities Financing Transactions ("SFT's") entered by the Sub-Funds, as a proportion of the Sub-Funds total lendable assets and NAV as at 31 December 2024. Total lendable assets represent a single percentage figure being the total value of the assets on loan divided by the total market value of investments as at the reporting date. This excludes any assets held by the Sub-Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

31 December 2024

	Reverse Repurchase Transactions	
Currency	% of lendable assets	% of NAV
USD	(0.10)%	(0.11)%

31 December 2023

	Reverse Repurchase Transactions	
Currency	% of lendable assets	% of NAV
USD	(3.96)%	(4.10)%

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

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 reverse repurchase agreements as at 31 December 2024:

31 December 2024

Issuer	Quantity	Value USD '000	% of the Fund's total lendable assets excluding cash and cash equivalents
RRP CVS HEALTH CORP	(788)	(788)	(0.10)%
Total		(788)	

31 December 2023

Issuer	Quantity	Value USD '000	% of the Fund's total lendable assets excluding cash and cash equivalents
Rrp T 4.125 07/31/2028	(29,398)	(29,398)	(3.96)%
Total		(29,398)	(3.96)%

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Securities Financing Transactions Regulation (unaudited) (continued)

The following table lists the issuers by value assets engaged in reverse repurchase transactions as at 31 December 2024:

Issuer	Counterparty	Value USD '000	% of the Fund's AUM
Rrp CVS HEALTH CORP	Barclays Capital INC	(788)	(0.10)%
Total		(788)	

The following table lists the issuers by value assets engaged in reverse repurchase transactions as at 31 December 2023:

Issuer	Counterparty	Value USD '000	% of the Fund's AUM
Rrp T 4.125 07/31/2028	Deutsche Bank	(29,398)	(3.96)%
Total		(29,398)	(3.96)%

No securities collateral received from a single issuer, in relation to efficient portfolio management has exceeded 20% of the Sub-Funds NAV at the period end date. The Sub-Funds have not been fully collateralised in securities issued or guaranteed by an EU member state at the year end date. For further detail please refer to note 15 for the collateral received and counterparty agent.

III. Transaction Data

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement in respect of reverse repurchase agreements, and the maturity tenor of the reverse repurchase agreements as at 31 December 2024:

31 December 2024

	Type of collateral	Quality of collateral	Reverse repurchase agreements USD '000	Non-cash collateral received USD '000
Less than 1 day	-	-	-	-
1 to 7 days	-	-	(788)	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	-	-
Open	Fixed Income	Investment grade	-	800
Total			(788)	800

31 December 2023

	Type of collateral	Quality of collateral	Reverse repurchase agreements USD '000	Non-cash collateral received USD '000
Less than 1 day	-	-	-	-
1 to 7 days	-	-	(29,398)	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	-	-
Open	Fixed Income	Investment grade	-	28,600
Total			(29,398)	28,600

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Securities Financing Transactions Regulation (unaudited) (continued)

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 reverse repurchase agreements analysed by counterparty, as at 31 December 2024:

Counterparty	Counterparty's country of incorporation	Reverse repurchase agreements USD '000
Barclays Capital INC	United Kingdom	(788)
		(788)

The following table details the gross aggregate notional value for reverse repurchase agreements analysed by counterparty, as at 31 December 2023:

Counterparty	Counterparty's country of incorporation	Reverse repurchase agreements USD '000
Deutsche Bank	Germany	(29,398)
		(29,398)

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the GFI Fund, in respect of reverse repurchase transactions, as at 31 December 2024 and 31 December 2023:

31 December 2024

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
Reverse repurchase transactions				
USD	-	-	-	800
Total	-	-	-	800

31 December 2023

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
Reverse repurchase transactions				
USD	-	-	-	28,600
Total	-	-	-	28,600

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 31 December 2024, all non-cash collateral received by the Sub-Funds in respect of reverse 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 31 December 2024. Income earned by the Sub-Funds by way of reverse repurchase agreement interest amounted to USD '000 807 for the financial year ended 31 December 2024 (31 December 2023: USD 1,595) and is presented within Finance income from financial assets at FVTPL in the Statement of Comprehensive Income.

There were no reverse repurchase agreements held for GGI fund at 31 December 2024.

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Performance Data (unaudited)

The following table summarises the performance in % of the Company's share classes:

GFI Fund	Currency	31 Dec 2024	31 Dec 2023	31 Dec 2022
Performance in %				
- Class A USD Accumulating	USD	3.20%	6.43%	(15.60)%
- Class A JPY Distributing	JPY	-	-	(17.86)%
- Class I USD Accumulating	USD	2.89%	6.11%	(15.86)%
- Class I USD Distributing	USD	2.89%	6.11%	(15.86)%
- Class S EUR Accumulating	EUR	1.47%	-	-
- Class S EUR Distributing	EUR	1.48%	-	-
- Class S GBP Accumulating	GBP	2.93%	-	-
- Class S GBP Distributing	GBP	2.97%	-	-
- Class S USD Accumulating	USD	3.20%	6.43%	-
- Class W EUR Accumulating	EUR	0.71%	3.38%	(17.98)%
- Class W EUR Distributing	EUR	0.71%	3.38%	(17.97)%
- Class W GBP Accumulating	GBP	2.15%	4.86%	(16.86)%
- Class W GBP Distributing	GBP	2.15%	4.87%	(16.86)%
- Class W USD Accumulating	USD	2.43%	5.63%	(16.24)%
- Class W USD Distributing	USD	2.43%	5.64%	(16.24)%
- Class Z EUR Accumulating	EUR	1.17%	3.84%	(17.61)%
- Class Z EUR Distributing	EUR	1.17%	3.84%	(17.60)%
- Class Z GBP Accumulating	GBP	2.61%	5.34%	(16.48)%
- Class Z GBP Distributing	GBP	2.62%	5.35%	(16.48)%
- Class Z USD Accumulating	USD	2.89%	6.11%	(15.86)%
- Class Z USD Distributing	USD	2.89%	6.11%	(15.86)%
GGI Fund				
Performance in %				
Class A USD Accumulating	USD	7.30%	2.08%	-
Class A USD Distributing	USD	7.33%	1.93%	-
Class I USD Accumulating	USD	7.06%	1.92%	-
Class I USD Distributing	USD	7.10%	1.92%	-
Class W USD Accumulating	USD	6.58%	1.89%	-
Class W USD Distributing	USD	6.62%	1.89%	-
Class Z USD Accumulating	USD	7.06%	1.92%	-
Class Z USD Distributing	USD	7.10%	1.92%	-

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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Total expense ratio (unaudited)

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding bank interest), divided by the average net assets of the Sub-Funds, expressed as a percentage. The ratios are annualised. For the financial year ended 31 December 2024 and 31 December 2023, the TERs are as follows:

31 December 2024	TER	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund			
GFI Fund			
Class I USD Accumulating	0.83%	0.64%	0.89%
Class I USD Distributing	0.83%	0.64%	0.89%
Class S EUR Accumulating	0.53%	0.34%	0.00%
Class S EUR Distributing	0.53%	0.34%	0.00%
Class S GBP Accumulating	0.53%	0.34%	0.00%
Class S GBP Distributing	0.53%	0.34%	0.00%
Class S USD Accumulating	0.53%	0.34%	0.00%
Class S USD Distributing	0.53%	0.34%	0.00%
Class W EUR Accumulating Hedged	1.28%	1.09%	1.34%
Class W EUR Distributing Hedged	1.28%	1.09%	1.34%
Class W GBP Accumulating Hedged	1.28%	1.09%	1.34%
Class W STG Distributing Hedged	1.28%	1.09%	1.34%
Class W USD Accumulating	1.28%	1.09%	1.34%
Class W USD Distributing	1.27%	1.09%	1.34%
Class Z EUR Accumulating Hedged	0.83%	0.64%	0.89%
Class Z EUR Distributing Hedged	0.83%	0.64%	0.89%
Class Z GBP Accumulating Hedged	0.82%	0.64%	0.89%
Class Z STG Distributing Hedged	0.83%	0.64%	0.89%
Class Z US\$ Accumulating	0.83%	0.64%	0.89%
Class Z USD Distributing	0.83%	0.64%	0.89%

31 December 2024	TER	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund			
GGI Fund			
Class A JPY Accumulating Hedged	0.50%	0.35%	0.49%
Class A USD Accumulating	0.49%	0.34%	0.49%
Class A USD Distributing	0.49%	0.34%	0.49%
Class I USD Accumulating	0.77%	0.58%	0.79%
Class I USD Distributing	0.77%	0.58%	0.79%
Class W USD Accumulating	1.21%	1.05%	1.24%
Class W USD Distributing	1.21%	1.05%	1.24%
Class Z USD Accumulating	0.77%	0.58%	0.79%
Class Z USD Distributing	0.77%	0.58%	0.79%

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Total expense ratio (unaudited) (continued)

31 December 2023		TER	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class I USD Accumulating	0.89%	0.64%	0.89%
	Class I USD Distributing	0.88%	0.64%	0.89%
	Class S EUR Accumulating	0.66%	0.34%	0.00%
	Class S EUR Distributing	0.66%	0.34%	0.00%
	Class S GBP Accumulating	0.66%	0.34%	0.00%
	Class S GBP Distributing	0.67%	0.35%	0.00%
	Class S USD Accumulating	0.61%	0.34%	0.00%
	Class S USD Distributing	0.69%	0.34%	0.00%
	Class W EUR Accumulating Hedged	1.34%	1.09%	1.34%
	Class W EUR Distributing Hedged	1.34%	1.09%	1.34%
	Class W GBP Accumulating Hedged	1.34%	1.09%	1.34%
	Class W STG Distributing Hedged	1.34%	1.09%	1.34%
	Class W USD Accumulating	1.34%	1.09%	1.34%
	Class W USD Distributing	1.34%	1.09%	1.34%
	Class Z EUR Accumulating Hedged	0.89%	0.64%	0.89%
	Class Z EUR Distributing Hedged	0.89%	0.64%	0.89%
	Class Z GBP Accumulating Hedged	0.89%	0.64%	0.89%
	Class Z STG Distributing Hedged	0.89%	0.64%	0.89%
	Class Z US\$ Accumulating	0.89%	0.64%	0.89%
	Class Z USD Distributing	0.89%	0.64%	0.89%
31 December 2023		TER	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GGI Fund	Class A USD Accumulating	0.49%	0.00%	0.49%
	Class A USD Distributing	0.48%	0.00%	0.49%
	Class I USD Accumulating	0.77%	0.58%	0.79%
	Class I USD Distributing	0.77%	0.58%	0.79%
	Class W USD Accumulating	1.22%	1.13%	1.24%
	Class W USD Distributing	1.22%	1.13%	1.24%
	Class Z USD Accumulating	0.77%	0.58%	0.79%
	Class Z USD Distributing	0.77%	0.58%	0.79%

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).

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Disclosures required under Sustainable Finance
Disclosure Regulation and Taxonomy Regulation (unaudited)

The Sub-Funds are not subject to Article 8 or Article 9 of SFDR and so the investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities.