



**GUGGENHEIM**

# Guggenheim Global Investments plc

## ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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## Company Information

The Board of Directors of the Company	Eimear Cowhey (Ireland) (Chair) <sup>1</sup> Brian Binder ( <i>appointed on 31 March 2022</i> ) Neil Donnellan ( <i>appointed on 28 March 2022</i> ) Adrian Duffy (Ireland) Adrian Waters (Ireland) <sup>1</sup> Farhan Sharaff (U.S.) ( <i>resigned on 1 November 2022</i> ) Julio Quintero (Colombia)	Legal Advisors and Listing Agent	Dechert LLP 2 <sup>nd</sup> Floor 5 Earlsfort Terrace Dublin 2, Ireland
Registered Office	2 <sup>nd</sup> Floor 5 Earlsfort Terrace Dublin 2, Ireland	Independent Auditors	KPMG 1 Harboursmaster Place IFSC Dublin 1, Ireland
Manager	( <i>Effective from 13 April 2022</i> ) Carne Global Fund Managers (Ireland) Limited 2 <sup>nd</sup> Floor, Block E Iveagh Court Harcourt Road Dublin 2 Ireland  ( <i>Effective until 12 April 2022</i> ) Guggenheim Partners Fund Management (Europe) Limited 32 Molesworth Street Dublin 2, Ireland	Switzerland Representative <sup>2</sup>	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
Investment Manager	Guggenheim Partners Investment Management LLC 330 Madison Avenue 10 <sup>th</sup> Floor New York, NY 10017 United States of America	Company Secretary <sup>2</sup>	Dechert Secretarial Limited 2 <sup>nd</sup> Floor 5 Earlsfort Terrace Dublin 2, Ireland
Distributor & UK Facilities Agent	Guggenheim Investment Advisors (Europe) Limited 5 <sup>th</sup> Floor, The Peak 5 Wilton Road London SW1V 1AN United Kingdom	Switzerland Paying Agent	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zurich Switzerland
Administrator, Registrar & Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street, IFSC Dublin 1, Ireland	German Information Agent <sup>3</sup>	Marcard, Stein & Co AG Ballindamm 36 D-20095 Hamburg Germany
		Registered Number	494504

## Company Information (continued)

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

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

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

A complete statement of investments purchased and sold during the financial 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.

## Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2022.

Principal Activities

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

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

As of 29 June 2022, the Central Bank completed the request to revoke the authorisation of all Sub-Funds with the exception of GFI Fund.

GFI Fund (commenced trading 15 December 2011)

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

The Company appointed Carne Global Fund Managers (Ireland) Limited from 13 April 2022 and Guggenheim Partners Fund Management (Europe) Limited (prior Manager) until 12 April 2022, collectively referred to as (the "Manager") as UCITS management company. The Central Bank UCITS Regulations refer to the "responsible person", 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 2022, the Company has the following classes of shares on offer:

**GFI Fund**

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

\* Hedged share class.

## Directors' Report (continued)

Business Review, Results, Dividends and Future Developments

Details of the state of affairs of the Company and results for the financial year ended 31 December 2022 are set out on pages 16 and 17. The Net Assets of the Company Attributable to Redeemable Participating Shares (for shareholder dealing purposes) as at 31 December 2022 were USD '000 625,933 (31 December 2021: USD '000 611,019).

The Directors have declared and paid final dividends in respect of the shares of the GFI Fund of USD '000 2,234 during the year (31 December 2021: USD '000 2,257).

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 10 to 11.

Significant Events during the Financial Year

Brian Binder was appointed to the board of directors effective 31 March 2022.

Neil Donnellan was appointed to the board of directors effective 28 March 2022.

Carne Global Fund Managers (Ireland) Limited was appointed as the Manager on 13 April 2022. Guggenheim Partners Fund Management (Europe) Limited resigned as Manager on 12 April 2022.

On 13 April 2022, the Prospectus for the Company and Supplement for the GFI Fund were updated.

On 29 June 2022, revocation of the three Sub-Funds (GHY Fund, Guggenheim Global Equity Fund, and Guggenheim Global Equity Minimum Volatility Fund) was completed by the CBI.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, the Sub-Fund did not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Farhan Sharaff resigned from the board of directors effective 1 November 2022.

On 1 December 2022, the Prospectus was further updated.

There were no other significant events during the financial year.

Material Changes to the Prospectus

The Prospectus and Supplements were updated on 13 April 2022 to include the appointment of Brian Binder and Neil Donnellan as Directors, the appointment of Carne Global Fund Managers (Ireland) Limited as Manager, the appointment of Dechert LLP as Legal Advisors as to Irish Law, and the update to the Registered Office. The Prospectus was further updated on 1 December 2022 to include amendments to the Sustainable Finance Disclosure Regulation section.

The Supplement for GFI Fund was updated on 13 April 2022 to reflect the changes to the Investment Management Fees and Management Fees structure.

## Directors' Report (continued)

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-Fund's financial performance. See note 5 to the financial statements for further details.

In July 2017, the United Kingdom's Financial Conduct Authority announced that after 30 June 2023 it will no longer compel panel banks to sustain the London Interbank Offered Rate ("LIBOR"). Certain financial instruments, financings or other transactions to which a Fund may be a party use or may use a floating rate based on LIBOR. The expected discontinuation of LIBOR may lead to increased volatility and illiquidity in markets for instruments based on LIBOR. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to 30 June 2023. Any of these factors may adversely affect the performance of the Company's LIBOR-based instruments. Guggenheim operations and legal teams are monitoring the effect of the discontinuation of LIBOR.

The value of, or income generated by, the investments held by the Sub-Fund 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-Fund in a different country or geographic region and economies, markets and issuers generally because of the increasingly interconnected global economies and financial markets.

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 2022 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;

## Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

- 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](http://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.

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

The Directors and the Company Secretary are listed on page 2 and served for the whole financial year ended 31 December 2022. Neither the Directors 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 8 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 2022 and 31 December 2021.

Connected Persons

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

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



## Directors' Report (continued)

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 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 considers its corporate governance practices and procedures to be consistent with the Irish Funds Code and considers its corporate governance practices and procedures to be consistent with the Irish Funds Code.

Events Since the Financial Year End

There were distributions declared by the Board on the GFI Fund and paid on 13 January 2023. Details of the distributions approved by the Directors following the financial year end are outlined in Note 17 to the financial statements.

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-Fund. Any such information will be available to all investors in the relevant Sub-Fund on request.

Guggenheim Global Investments plc

ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS

Directors' Report (continued)

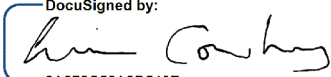
Soft commissions and Directed Brokerage expense

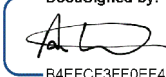
The Investment Manager may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager may enter into soft commission or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund and that the benefit provided assists the Investment Manager in its provision of investment services to the Company. No soft commission arrangements or direct brokerage expenses were entered into during the financial year ended 31 December 2022 (31 December 2021: Nil).

Sustainable Finance Disclosure Regulation

The Sub-Fund, GFI Fund is a financial product which is not subject 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.

On behalf of the Board of Directors:

DocuSigned by:  
  
3A672C52A2D540F...  
**Director**  
**Eimear Cowhey**  
**Date: 4 April 2023**

DocuSigned by:  
  
B4EFCF3FF0EF4A1...  
**Director**  
**Adrian Waters**

## Investment Manager's Report

**GFI Fund****Market Review**

2022 brought about a problem that, while not new to markets, had not been top of mind seemingly for decades. With the labor market overheated and inflation considerably above the Federal Reserve's (Fed's) target, we entered an uncomfortable regime where good news was bad news, and the "Fed put" became deeply out of the money. For the first time in many years, the Fed began aggressively tightening financial conditions in an effort to slow the economy, keep inflation expectations in check, and bring inflation down to the 2 percent target.

The Fed's crusade to crush inflation reverberated around the world, as the strengthening dollar boosted inflation and inflation expectations in other countries, forcing central banks to tighten policy abruptly to avoid an erosion of their own credibility. By the back half of the year, tightening of global financial conditions began to restrain growth, which was also being hampered by supply-side constraints: the U.S. unemployment rate fell to just 3.6 percent, commodity markets were roiled by Russia's war in Ukraine, and the Chinese economy was hobbled by renewed COVID-19 lockdowns and property sector woes.

As we look ahead to 2023, a few themes seem apparent. The Federal Reserve (Fed) is explicitly targeting a weaker labor market, and several leading indicators point to rising unemployment by the middle of the year. Consumption also faces headwinds from dwindling excess savings buffers and a sharply negative wealth shock as financial asset and home prices fall. Business investment is also weakening due to the sharp tightening in financial conditions and more challenging outlook for economic growth. The housing sector is likely to subtract further from GDP as the spike in mortgage rates has cratered demand.

Because private sector balance sheets are generally healthy in aggregate and the economy lacks major imbalances, we do not expect a particularly deep recession. But the likelihood of a limited monetary and fiscal policy response means the economic recovery will likely be weak. Moderation in goods prices as supply chains normalize should bring inflation lower over the next several months, and shelter inflation should roll over by mid-2023. Services inflation outside of shelter is the main concern for the Fed, but a softening labor market and cooling wage growth should keep this category contained. Core inflation could fall below 3 percent by the end of the year.

The Fed's continued rate hike campaign should cause the yield curve to invert further in the near term. As the economic cycle rolls over this year, Treasury yields should see a significant decline. Cooling inflation could drive a near-term relief rally in risk assets. Weakening corporate earnings growth and an emerging recession present downside risk to equity returns later this year. Corporate fundamentals remain solid, but investors should remain selective as downgrades and defaults increase in the next six–12 months. We are finding attractive value in high-quality corporate and structured credit, and are reducing exposure to bank loans. Attractive yields could provide an income cushion that could reduce the impact if spreads widen from here.

**Performance Review**

2022 proved to be one of the more challenging fixed income investment years in history as rising rates, heightened rate volatility, and widening credit spreads all had the collective effect of driving fixed income prices lower across asset classes and credit qualities. The fund finished the year down -15.60% (net), underperforming the benchmark, which returned -13.01 percent. Duration was the largest driver of absolute performance for the year, detracting roughly -14.00% from absolute performance as the Federal Reserve's shift in monetary policy led to a dramatic repricing of rates higher. The fund did benefit from a relative performance perspective, outperforming the benchmark's duration performance primarily due to the fund's curve positioning – the fund was underweight the front end of the yield curve which saw yields rise more than yields rose further out the curve. Performance from spread widening was another large driver of absolute returns and was the largest source of the fund's underperformance against the benchmark. The widening in credit spreads was largely indiscriminate, punishing high grade credit sectors equally to lower credit quality sectors, a pattern we would expect to correct in the new calendar year as investors begin to place more emphasis on credit tiering heading into a recessionary environment. Carry added to both absolute and relative performance to the fund, adding approximately 4.40 percent and 1.30 percent, respectively.

## Investment Manager's Report (continued)

**Strategy and Positioning**

Securitized credit, which comprised 34 percent of the fund at the end of the period, continues to be a significant and growing asset class allocation within the fund particularly given its lagged performance relative to corporates towards the end of the year. As tail risks have risen across the market, we have increased our allocation to high grade pockets of securitized credit, upgrading credit quality through capital structure seniority and structural protections at attractive spreads versus comparably rated corporate credit. A unique opportunity has emerged in securitized credit in that investors are now able to source investments at steep dollar price discounts given both the rise in interest rates and widening in credit spreads that have occurred year-to-date. This dynamic presents a compelling total return opportunity as investors are now able to potentially capture not only the traditional yield advantage offered by the sector in the form of higher coupons relative to similarly rated corporates, but also excess returns should rates fall or spreads tighten. In more normal market environments, the value proposition of much of securitized credit is typically limited to a carry advantage given prices for many subsectors rarely trade above par due to call structures. To this end, our buying efforts have been concentrated in the secondary market in subsectors such as AA-rated collateralized loan obligations (CLOs). In primary markets, we are finding opportunities in the non-agency residential mortgage-backed securities (RMBS) sector in senior tranches of non-qualified mortgaged (non-QM) deals, which price at discounts to par and have offered yields and spreads comparable to BB-rated corporate credit.

Corporate credit totaled approximately 40 percent of the fund with roughly 29 percent investment grade rated and 11 percent below investment grade rated. While fundamental credit metrics, such as leverage and interest coverage, generally still show improving or healthy trends across most sectors we expect these metrics to gradually deteriorate over the next several quarters and for default rates to pick up accordingly. Credit spread valuations are relatively fairly valued with spreads in the 50th percentile versus long-term historical ranges. At current valuations, the long-term value across credit assets is compelling, although we expect volatility to remain elevated in the near-term. The fund has taken advantage of dislocations across corporate credit by purchasing high grade spread products at attractive absolute yields, while simultaneously trimming lower grade categories, such as leveraged loans, that performed well on a relative basis over the course of the year and have greater risks going into a potential economic slowdown.

Duration drifted lower throughout the quarter as yields fell significantly amid softer inflation data. While we are confident that the combined effects of decelerating inflation and slowing growth should keep interest rates reasonably capped, we also acknowledge that yields have moved materially off their highs and material moves lower in yields will be more difficult amid a Fed that seems intent on tamping out inflation. Additionally, the fund added rate hedges that would benefit should the yield curve steepen amid either the Fed cutting rates faster than market expectations or long-term inflation expectations rising if the Fed pivots too early.

Though we expect to see continued volatility as markets grapple with the rapid tightening of financial conditions, at current valuations we see return distributions for fixed income skewed to the upside over the next year. Importantly, examples of market distress and falling inflation expectations are signaling a more benign path for interest rates and thus some moderation in rate volatility, which could prove to be beneficial tailwinds to fixed-income valuations.

**Guggenheim Partners Investment Management LLC**  
**March 2023**



**BNY MELLON**

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## **REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS DATED 4 APRIL 2023**

For the period from 01 January 2022 to 31 December 2022 (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: 2023.04.04 14:22:49  
+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: 4 April 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

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**KPMG****Audit**

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Ireland

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUGGENHEIM GLOBAL INVESTMENT FUNDS 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 December 31, 2022 set out on pages 16 to 52, which comprise the the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares, the Statement of Cash Flows, Schedule of Investments and related notes, including the summary of significant accounting policies set out in note 3.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 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 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 INVESTMENT FUNDS 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 Material Portfolio Changes, Company Remuneration Policy, Securities Financing Transactions Regulation, Performance Data and Total Expense Ratio. 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 Statement of Directors' Responsibilities statement set out on pages 6 and 7, 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 INVESTMENT FUNDS 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.



**Brian Clavin**  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1

**5 April 2023**



## Guggenheim Global Investments plc

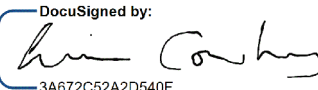
ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS

## Statement of Financial Position

As at 31 December 2022	Notes	GFI Fund and Company	
		USD '000	
		31 December 2022	31 December 2021
<b>Assets</b>			
Cash and cash equivalents	5	36,074	1,763
Cash pledged as collateral	4	2,602	54
Financial assets at fair value through the profit and loss (FVTPL)	5	632,454	667,227
Income receivable		4,746	3,881
Securities sold receivable		5,041	51,506
Capital shares receivable		1,433	116
Other receivables and expense waiver		274	57
<b>Total assets</b>		<b>682,624</b>	<b>724,604</b>
<b>Liabilities</b>			
Cash received as collateral	4	(60)	(80)
Sale and reverse repurchase agreements	5	—	(110,105)
Securities purchased payable		(39,827)	(441)
Capital shares payable		(12,884)	(319)
Financial liabilities at FVTPL	5	(2,672)	(727)
Accruals and other payables		(1,248)	(1,913)
<b>Total liabilities (excluding net assets)</b>		<b>(56,691)</b>	<b>(113,585)</b>
<b>Net assets attributable to holders of redeemable participating shares (Net Assets)</b>		<b>625,933</b>	<b>611,019</b>

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: 4 April 2023

## Statement of Comprehensive Income

For the financial year ended 31 December 2022	Notes	GFI Fund and Company USD '000	
		31 December 2022	31 December 2021
<b>Investment Income</b>			
Finance income at FVTPL	3(l)	26,590	21,429
Bank Interest Income		38	–
Dividend income		671	596
Net gain/(loss) from investments at FVTPL	4	(135,782)	(25,482)
<b>Total investment loss</b>		<b>(108,483)</b>	<b>(3,457)</b>
<b>Operating expenses</b>			
Interest expense		(35)	(1)
Investment Manager fee	9	(4,682)	(5,845)
Manager fee	9	(47)	–
Administrator fees	9	(209)	(303)
Legal fees		(320)	(10)
Auditor's fees		(80)	(69)
Depository fees	9	(112)	(118)
Directors' fees	10	(66)	(75)
Professional fees		–	39
Secretarial fees		(16)	(17)
Other operating expenses		(253)	(150)
Expense waiver	9	219	232
<b>Total operating expense</b>		<b>(5,601)</b>	<b>(6,317)</b>
<b>Loss before tax</b>		<b>(114,084)</b>	<b>(9,774)</b>
Withholding tax		(307)	(254)
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(114,391)</b>	<b>(10,028)</b>

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.

Statement of Changes in Net Assets Attributable to  
Redeemable Participating Shares

For the financial year ended 31 December 2022

	GFI Fund and Company	
	USD '000	
	31 December 2022	31 December 2021
At the start of the financial year	611,019	665,994
Decrease in net assets	(114,391)	(10,028)
<b>Capital transactions in redeemable participating shares</b>		
Distributions paid to holders of redeemable shares	(2,234)	(2,257)
New issuances	302,830	208,432
Redemptions	(171,291)	(251,122)
<b>Net change from capital transactions</b>	<b>129,305</b>	<b>(44,947)</b>
<b>At the end of the financial year</b>	<b>625,933</b>	<b>611,019</b>

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

## Statement of Cash Flows

For the financial year ended  
31 December 2022

	GFI Fund and Company	
	USD '000	
	31 December 2022	31 December 2021
<b>Cash flows from operating activities</b>		
Decrease in net assets	(114,391)	(10,028)
Adjustments for:		
– Interest income	(3)	1
– Finance income at FVTPL	(26,590)	(21,430)
– Dividend income	(671)	(596)
– Withholding tax	307	254
<b>Change in:</b>		
Cash pledged as collateral	(2,548)	380
Cash received as collateral	(20)	(3,024)
Purchase/Sale of reverse repurchase agreements	(110,105)	110,105
Income receivable/payable	(865)	(747)
Securities sold receivables & purchase payables	85,851	(53,039)
Other receivables & payables	(882)	1,180
Financial assets at FVTPL	34,774	(10,848)
Financial liabilities at FVTPL	1,945	(229)
<b>Cash used in operations</b>	<b>(133,198)</b>	<b>11,979</b>
Finance income received	26,286	21,175
Dividend received	671	596
<b>Net cash (used in) / provided by in operating activities</b>	<b>(106,241)</b>	<b>33,750</b>
<b>Cash flows provided by financing activities</b>		
Distributions paid to holders of redeemable shares	(2,234)	(2,257)
Proceeds from redeemable shares issued	301,512	210,440
Redemption of redeemable shares	(158,726)	(253,339)
<b>Net cash provided by / (used in) financing activities</b>	<b>140,552</b>	<b>(45,156)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>34,311</b>	<b>(11,406)</b>
Cash and cash equivalents at beginning of the financial year	1,763	13,169
<b>Cash and cash equivalents at end of financial year</b>	<b>36,074</b>	<b>1,763</b>

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

## 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.

From 13 April 2022, Carne Global Fund Managers (Ireland) Limited and until 12 April 2022, Guggenheim Partners Fund Management (Europe) Limited (“prior Manager”) (collectively referred to as the “Manager”) are responsible for the management of the Company and its Sub-Fund in consultation with the Directors. The Manager has delegated the performance of discretionary investment management services to Guggenheim Partners Investment Management LLC (the “Investment Manager”) and delegated the administration of the Company to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”). The Bank of New York Mellon SA/NV, Dublin Branch acts as Depositary (the “Depositary”) for the Company under the terms of a depositary agreement.

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

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

**b) Basis of measurement**

The financial statements of the Company are presented in the functional currency of the Company and each Sub-Fund, the U.S. Dollar (“USD”). These financial statements are prepared on a historical cost basis except for investments in financial assets and financial liabilities at fair value through profit or loss (“FVTPL”), which have been measured at fair value, and redeemable participating shares, which have been measured at redemption amount. The accounting policies have been consistently applied by the Company and comparative figures relate to the financial year ended 31 December 2021. 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 judgements and estimates**

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

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that 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.

## Notes to Financial Statements (continued)

**3. Significant 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, sale and repurchase agreements, reverse repurchase agreements, receivables from brokers and other receivables.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The impairment model applies to financial assets measured at amortised cost, but not to investments in equity instruments. The application of the ECL model under IFRS 9 has not changed the carrying amounts of the Company's amortised cost financial assets.

*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.

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.

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

## Notes to Financial Statements (continued)

**3. Significant accounting policies (continued)****a) Financial assets and financial liabilities (continued)***i) Classification (continued)**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 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.

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

Level 1	Quoted market price in an active market for an identical instrument.
Level 2	Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
Level 3	Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

## Notes to Financial Statements (continued)

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

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

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

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.

*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.



## Notes to Financial Statements (continued)

**3. Significant accounting policies (continued)****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 and are shown in the Schedules of Investments. 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 and are shown in the Schedules of Investments.

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.

**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 and are shown in the Schedules of Investments.

**g) Foreign currency transactions***Functional and presentation currency*

The functional currency of the Company and its Sub-Fund 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.

## Notes to Financial Statements (continued)

**3. Significant accounting policies (continued)****g) Foreign currency transactions (continued)***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.

**h) 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.

**i) 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.

**j) 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.

**k) 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 significant accounting policies 3(a) through to 3 (g).

**l) 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.

**m) 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.

**n) 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.

**o) 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.

**p) 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.

**q) 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.

## Notes to Financial Statements (continued)

**3. Significant accounting policies (continued)****r) 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.

**s) 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 2022*

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

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16).
- Annual Improvements to IFRS Standards 2018–2020.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).

**t) 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 2023 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.

- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (1 January 2023)
- Definition of Accounting Estimate - Amendments to IAS 8 (1 January 2023)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 (1 January 2023)
- 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)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - (Amendments to IFRS 10 and IAS 28) (Available for optional adoption)

**4. Efficient portfolio management**

The Sub-Fund may employ investment techniques and instruments for efficient portfolio management ("EPM") purposes and/or for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. These techniques and instruments may include investment in financial derivative instruments. The Sub-Fund may enter into swap agreements, futures contracts, forwards contracts, options, 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-Fund.

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

	31 December 2022	31 December 2021
	USD '000	USD '000
	GFI Fund	GFI Fund
Net loss on forward currency contracts	(7,830)	(6,735)

## Notes to Financial Statements (continued)

## 4. Efficient portfolio management (continued)

	31 December 2022	31 December 2021
	USD '000	USD '000
	GFI Fund	GFI Fund
Net loss on open futures contracts	(94)	–
Net gain/(loss) on options	1,513	(378)
Net loss on interest rate swaps	(2,483)	(3)
Net gain on reverse repurchase agreements	154	12
<b>Net loss on financial assets and liabilities at fair value through profit or loss</b>	<b>(8,740)</b>	<b>(7,104)</b>

<b>Collateral received/pledged 31 December 2022</b>	<b>Sub-Fund</b>	<b>Nominal value USD '000</b>
Collateral Description		
Cash received as collateral	GFI Fund	(60)
Cash pledged as collateral	GFI Fund	2,602
Non-cash collateral	GFI Fund	Nil
<b>Collateral received/pledged 31 December 2021</b>	<b>Sub-Fund</b>	<b>Nominal value USD '000</b>
Collateral Description		
Cash received as collateral	GFI Fund	(80)
Cash pledged as collateral	GFI Fund	54
Non-cash collateral	GFI Fund	110,508

## 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-Fund's 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.

Please refer to the Schedule of Investments for the significant asset concentration of transferable securities held by the Sub-Fund. At 31 December 2022 and 31 December 2021 the overall market exposures were as follows:

## Notes to Financial Statements (continued)

## 5. Financial instruments and associated risks (continued)

## Market Risk (continued)

## i. Other price risk (continued)

	Market Value	% of Net Assets Attributable to Holders of Redeemable Participating Shares	Market Value	% of Net Assets Attributable to Holders of Redeemable Participating Shares
<b>GFI Fund (USD'000)</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
<b>Financial Assets</b>				
Asset Backed Securities	139,421	22.28	146,870	24.04
Common Stock	34	-	141	0.02
Corporate Bonds	231,521	36.99	297,954	48.76
Forward Currency Contracts	1,172	0.19	190	0.03
Government Bonds	107,800	17.22	73,412	12.01
Interest Rate Swaps	-	-	155	0.03
Mortgage Related Securities	112,604	17.99	89,035	14.57
Options	409	0.07	455	0.07
Preferred Stock	8,489	1.36	16,127	2.64
Equity	7,164	1.14	7,000	1.15
Term Loans	23,840	3.81	35,888	5.87
<b>Total financial assets at FVTPL</b>	<b>632,454</b>	<b>101.05</b>	<b>667,227</b>	<b>109.20</b>
<b>Financial Liabilities</b>				
Forward Currency Contracts	(95)	(0.02)	(567)	(0.09)
Futures Contracts	(94)	(0.01)	-	-
Interest Rate Swaps	(2,483)	(0.4)	(158)	(0.03)
Options	-	-	(2)	-
<b>Total financial liabilities at FVTPL</b>	<b>(2,672)</b>	<b>(0.43)</b>	<b>(727)</b>	<b>(0.12)</b>

## Sensitivity Analysis

The below table summarises the sensitivity of the Sub-Fund's 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-Fund 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 2022	31 December 2021
<b>GFI Fund (USD'000)</b>	18,893	19,995

## 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-Fund are denominated in currencies other than the functional currency of the Sub-Fund. 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.

## Notes to Financial Statements (continued)

## 5. Financial instruments and associated risks (continued)

## Market Risk (continued)

## ii. Currency risk (continued)

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

GFI Fund (USD'000)	EUR		GBP		JPY	JPY	Other Non	Other Non
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	Base	Base
Cash and cash equivalents	15	1	—	—	—	—	—	7
Financial assets at FVTPL	308	384	561	796	—	—	—	—
Other financial assets	19,438	21,601	3,627	4,680	30,721	44,308	—	—
<b>Total financial assets</b>	<b>19,746</b>	<b>21,985</b>	<b>4,188</b>	<b>5,476</b>	<b>30,721</b>	<b>44,308</b>	<b>—</b>	<b>7</b>
Financial liabilities	—	—	—	—	—	—	—	—
<b>Net exposure</b>	<b>19,746</b>	<b>21,986</b>	<b>4,188</b>	<b>5,476</b>	<b>30,721</b>	<b>44,308</b>	<b>—</b>	<b>7</b>
Effect of 10% increase/decrease +/-	1,976	2,199	419	548	3,072	4,431	—	—

## 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.

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 2022, the effective duration of the GFI Fund was 6.8 years (31 December 2021: 7.1 years). An increase/(decrease) of 0.75% (31 December 2021: 0.50%) in interest rates as at the financial year end date would have decreased/(increased) the net assets by the following amounts:

GFI Fund (USD '000)	31-Dec-22	31-Dec-21
	31,923	22,913

## Notes to Financial Statements (continued)

## 5. Financial instruments and associated risks (continued)

## Market Risk (continued)

## iii. Interest rate risk (continued)

GFI Fund (USD'000)	31 December 2022				31 December 2021			
	Floating rate	Fixed rate	No interest	Total	Floating rate	Fixed rate	No interest	Total
<b>Financial assets</b>								
Cash and cash equivalents	36,074	–	–	36,074	1,763	–	–	1,763
Cash pledged as collateral	–	–	2,602	2,602	–	–	54	54
Financial assets at FVTPL	188,881	433,878	9,695	632,454	209,684	441,085	16,458	667,227
Securities sold receivable	–	–	5,041	5,041	–	–	51,506	51,506
Capital shares receivable	–	–	1,433	1,433	–	–	116	116
Other financial assets	–	–	5,020	5,020	–	–	3,938	3,938
<b>Total financial assets</b>	<b>224,955</b>	<b>433,878</b>	<b>23,791</b>	<b>682,624</b>	<b>211,447</b>	<b>441,085</b>	<b>72,072</b>	<b>724,604</b>
<b>Financial liabilities</b>								
Cash received as collateral	–	–	(60)	(60)	–	–	(80)	(80)
Financial liabilities at FVTPL	–	(2,577)	(95)	(2,672)	–	(160)	(567)	(727)
Sale and repurchase agreements	–	–	–	–	–	(110,105)	–	(110,105)
Securities purchased payable	–	–	(39,827)	(39,827)	–	–	(441)	(441)
Capital shares payable	–	–	(12,884)	(12,884)	–	–	(319)	(319)
Other financial liabilities	–	–	(1,248)	(1,248)	–	–	(1,913)	(1,913)
Net assets	–	–	(625,933)	(625,933)	–	–	(611,019)	(611,019)
<b>Total financial liabilities</b>	<b>–</b>	<b>(2,577)</b>	<b>(680,047)</b>	<b>(682,624)</b>	<b>–</b>	<b>(110,265)</b>	<b>(614,259)</b>	<b>(724,604)</b>
<b>Interest sensitivity gap</b>	<b>224,955</b>	<b>431,301</b>			<b>211,447</b>	<b>330,820</b>		

## 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-Fund. 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 2022 (31 December 2021: Nil). At 31 December 2022, 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, Moodys, Fitch, KBRA, Realpoint and DBRS and by country:

## Portfolio by rating category

Rating	GFI Fund	
	31-Dec-22	31-Dec-21
A and above	36%	41%
B and above	41%	42%
C and above	3%	2%
D and above	0%	0%
Non-rated	20%	15%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Portfolio by country exposure

Country	GFI Fund	
	31-Dec-22	31-Dec-21
United States	78%	76%

## Notes to Financial Statements (continued)

## 5. Financial instruments and associated risks (continued)

## Market Risk (continued)

## Credit risk (continued)

Cayman Islands	9%	14%
Other – individually less than 5% of total debt securities	13%	10%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The counterparty for interest rate swaps is Bank of America Merrill Lynch. The counterparties for options are Bank of America Merrill Lynch, Barclays, Goldman Sachs and Morgan Stanley. The counterparties for forward currency contracts are, Barclays, Citibank, J.P. Morgan, Morgan Stanley 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-22	31-Dec-21
Bank of America Merrill Lynch	A+	A+
Barclays	A	A
Citi Bank	A+	A+
Goldman Sachs	A+	BBB+
J.P. Morgan	A-	A-
Morgan Stanley	A-	BBB+
UBS AG	A+	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 2022, the Company offset financial assets and liabilities in the Statement of Financial Position as set out in the table below.

				Related amounts not offset		
31 December 2022						
GFI Fund (USD '000)						
	Gross amounts	Gross amounts offset	Net amount reported	Financial instruments	Cash Collateral	Net amount
<i>Financial assets</i>						
Options	409	—	409	—	—	409
Forward currency contracts	1,172	—	1,172	(95)	(60)	1,017
	1,581	—	1,581	(95)	(60)	1,426
<i>Financial liabilities</i>						
Forward currency contracts	(95)	—	(95)	95	—	—
Interest rate swaps	(2,483)	—	(2,483)	—	2,462	(21)
Open futures contracts	(94)	—	(94)	—	140	46
	(2,672)	—	(2,672)	95	2,602	25

31 December 2021					
GFI Fund (USD '000)					
	Gross amounts	Gross amounts offset	Net amount reported	Financial instruments	Net amount
<i>Financial assets</i>					
Options	455	–	455	–	455
Forward currency contracts	190	–	190	(68)	122
Interest rate swaps	155	–	155	–	75
	800	–	800	(68)	652



## Notes to Financial Statements (continued)

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

Options	(2)	–	(2)	–	–	(2)
Forward currency contracts	(567)	–	(567)	(68)	–	(499)
Interest rate swaps	(158)	–	(158)	–	(54)	(104)
	<u>(727)</u>	<u>–</u>	<u>(727)</u>	<u>(68)</u>	<u>(54)</u>	<u>(605)</u>

The Investment Manager monitors the GFI Fund's liquidity position on a daily basis. The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") is the appointed Depositary of the Sub-Fund, 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 2022 BNY Mellon had a long term credit rating of AA- (31 December 2021: AA-) and AA+ (31 December 2021: 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-Fund on deposit. Such cash is held on the Statement of Financial Position of the Fund. 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-Fund is 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-Fund to liquidate positions to meet redemption requests or other funding requirements. The Investment Manager monitors the Sub-Fund's liquidity position on a daily basis.

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-Fund's financial liabilities. The amounts in the table below are the contractual undiscounted cash flows.

## Notes to Financial Statements (continued)

## 5. Financial instruments and associated risks (continued)

## Market Risk (continued)

## Liquidity risk (continued)

GFI Fund (USD'000)	31 December 2022				31 December 2021			
	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								
<b>GFI Fund (USD'000)</b>	<b>31 December 2022</b>				<b>31 December 2021</b>			
Cash received as collateral	–	–	(60)	(60)	–	–	(80)	(80)
Sale and reverse repurchase agreements	–	–	–	–	–	–	(110,105)	(110,105)
Financial liabilities at FVTPL	(95)	–	(2,577)	(2,672)	(567)	–	(160)	(727)
Securities purchased payable	(39,827)	–	–	(39,827)	–	(441)	–	(441)
Capital shares payable	(12,884)	–	–	(12,884)	(319)	–	–	(319)
Accruals and other payables	(157)	(1,091)	–	(1,248)	(238)	(1,675)	–	1,913
Net assets	(625,933)	–	–	(625,933)	(611,019)	–	–	(611,019)
<b>Total financial liabilities</b>	<b>(678,896)</b>	<b>(1,091)</b>	<b>(2,637)</b>	<b>(682,624)</b>	<b>(612,143)</b>	<b>(2,116)</b>	<b>(110,345)</b>	<b>724,604</b>

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

	31 Dec 22	31 Dec 21
GFI Fund (USD'000)	Nil	9,930

## Fair value hierarchy

The following table presents the Company's financial assets and financial liabilities measured at fair value under the fair value hierarchy. All amounts represent the valuation of securities as presented in the Schedule of Investments on page 47.

GFI Fund (USD'000)	31 December 2022				31 December 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Asset Backed Securities	–	131,023	8,398	139,421	–	136,465	10,405	146,870
Common Stock	34	–	–	34	141	–	–	141
Corporate Bonds	–	229,819	1,702	231,521	–	296,167	1,787	297,954
Forward Currency Contracts	–	1,172	–	1,172	–	190	–	190
Government Bonds	98,295	9,505	–	107,800	–	73,412	–	73,412
Interest Rate Swaps	–	–	–	–	–	155	–	155
Mortgage Related Securities	–	112,604	–	112,604	–	76,150	12,885	89,035
Options	409	–	–	409	–	455	–	455
Preferred Stock	2,259	6,230	–	8,489	2,582	13,545	–	16,127
Term Loans	–	18,481	5,359	23,840	–	33,110	2,778	35,888
Equity	–	–	7,164	7,164	–	–	7,000	7,000
<b>Total financial assets at FVTPL</b>	<b>100,997</b>	<b>508,834</b>	<b>22,623</b>	<b>632,454</b>	<b>2,723</b>	<b>629,649</b>	<b>34,855</b>	<b>667,227</b>
<b>Financial Liabilities</b>								
Forward Currency Contracts	–	(95)	–	(95)	–	(567)	–	(567)
Interest Rate Swaps	–	(2,483)	–	(2,483)	–	(158)	–	(158)
Open Futures Contracts	(94)	–	–	(94)	–	–	–	–
Options	–	–	–	–	–	(2)	–	(2)
<b>Total financial liabilities at FVTPL</b>	<b>(94)</b>	<b>(2,578)</b>	<b>–</b>	<b>(2,672)</b>	<b>–</b>	<b>(727)</b>	<b>–</b>	<b>(727)</b>

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.

## Notes to Financial Statements (continued)

## 5. Financial instruments and associated risks (continued)

## Market Risk (continued)

## Fair value hierarchy (continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. Transfers of instruments from Level 2 to Level 3 during the financial year occurred as there was insufficient information available to measure their fair values based on observable market inputs. Transfers from Level 3 to Level 2 during the financial year occurred as there was sufficient observable input information available to measure their fair values based on observable market inputs. 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 2022 and 31 December 2021:

	GFI Fund	
	31 Dec 2022	31 Dec 2021
	USD '000	USD '000
Opening balance	34,855	34,338
Purchases	10,225	16,409
Sales	(3,507)	(4,661)
Transfers into Level 3	2,040	6,766
Transfers out of Level 3	(18,912)	(18,363)
Net gain/(loss) recognised in investment income	(2,078)	366
<b>Closing Balance</b>	<b>22,623</b>	<b>34,855</b>
Change in unrealised gain/(loss)	(2,109)	337

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 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 2022.

<u>Investments</u>	<u>Fair value</u> <u>(USD'000)</u>	<u>Principal</u> <u>valuation</u> <u>technique</u>	<u>Unobservable</u> <u>inputs</u>	<u>Range of input</u> <u>values</u>	<u>Weighted average</u> <u>input value</u>
Equity	7,164	Market Comparable	TEV/Revenue	3.91x	3.91x

For the financial years ended 31 December 2022 and 31 December 2021, 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.

## 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 2022**

GFI Fund	Class A JPY Distributing	Class A USD Accumulating	Class I USD Accumulating	Class I USD Distributing	Class S USD Accumulating	Class W EUR Accumulating	Class W EUR Distributing
1 January 2022	50,000	121,533	825,119	44,698	—	2,532	100
Shares issued	—	—	256,917	7,664	2,086,280	—	—
Shares redeemed	—	—	(438,730)	(15,093)	—	—	—
<b>31 December 2022</b>	<b>50,000</b>	<b>121,533</b>	<b>643,306</b>	<b>37,269</b>	<b>2,086,280</b>	<b>2,532</b>	<b>100</b>

GFI Fund	Class W GBP Accumulating	Class W GBP Distributing	Class W USD Accumulating	Class W USD Distributing	Class Z EUR Accumulating	Class Z EUR Distributing	Class Z GBP Accumulating
1 January 2022	3,880	100	1,791,585	178,708	117,648	100	8,809
Shares issued	656	—	242,576	10,672	19,140	6,895	201
Shares redeemed	—	—	(546,837)	(33,626)	(3,757)	—	(495)
<b>31 December 2022</b>	<b>4,536</b>	<b>100</b>	<b>1,487,324</b>	<b>155,754</b>	<b>133,031</b>	<b>6,995</b>	<b>8,515</b>

GFI Fund	Class Z GBP Distributing	Class Z USD Accumulating	Class Z USD Distributing
1 January 2022	19,946	855,881	85,594
Shares issued	3,886	149,760	111,370
Shares redeemed	(2,251)	(322,964)	(37,315)
<b>31 December 2022</b>	<b>21,581</b>	<b>682,677</b>	<b>159,649</b>

**31 December 2021**

GFI Fund	Class A JPY Distributing	Class A USD Accumulating	Class I USD Accumulating	Class I USD Distributing	Class W EUR Accumulating	Class W EUR Distributing
1 January 2021	50,000	121,533	796,446	65,676	17,455	100
Shares issued	—	—	551,917	28,560	—	—
Shares redeemed	—	—	(523,244)	(49,538)	(14,923)	—
<b>31 December 2021</b>	<b>50,000</b>	<b>121,533</b>	<b>825,119</b>	<b>44,698</b>	<b>2,532</b>	<b>100</b>

GFI Fund	Class W GBP Accumulating	Class W GBP Distributing	Class W USD Accumulating	Class W USD Distributing	Class Z EUR Accumulating	Class Z EUR Distributing
1 January 2021	3,880	100	2,232,513	204,240	9,183	15,270
Shares issued	—	—	368,759	102,415	108,665	17,000
Shares redeemed	—	—	(809,687)	(127,947)	(200)	(32,170)
<b>31 December 2021</b>	<b>3,880</b>	<b>100</b>	<b>1,791,585</b>	<b>178,708</b>	<b>117,648</b>	<b>100</b>

GFI Fund	Class Z GBP Accumulating	Class Z GBP Distributing	Class Z USD Accumulating	Class Z USD Distributing
1 January 2021	7,157	30,172	816,744	90,354
Shares issued	3,412	16,345	298,335	49,461
Shares redeemed	(1,760)	(26,571)	(259,198)	(54,221)
<b>31 December 2021</b>	<b>8,809</b>	<b>19,946</b>	<b>855,881</b>	<b>85,594</b>

## 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 2022:**

	<b>Class A JPY Distributing JPY</b>	<b>Class A USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class S USD Accumulating</b>	<b>Class W EUR Accumulating EUR</b>	<b>Class W EUR Distributing EUR</b>
<b>GFI Fund</b>							
Shares issued	–	–	27,227,573	723,562	208,628,000	–	–
Shares redeemed	–	–	(46,370,326)	(1,590,843)	–	–	–

	<b>Class W GBP Accumulating GBP</b>	<b>Class W GBP Distributing GBP</b>	<b>Class W USD Accumulating USD</b>	<b>Class W USD Distributing USD</b>	<b>Class Z EUR Accumulating EUR</b>	<b>Class Z EUR Distributing EUR</b>
<b>GFI Fund</b>						
Shares issued	97,268	–	30,504,795	1,071,060	2,764,422	528,083
Shares redeemed	–	–	(72,891,953)	(3,251,581)	(552,695)	–

	<b>Class Z GBP Accumulating GBP</b>	<b>Class Z GBP Distributing GBP</b>	<b>Class Z USD Accumulating</b>	<b>Class Z USD Distributing</b>
<b>GFI Fund</b>				
Shares issued	41,660	426,646	19,945,438	10,871,953
Shares redeemed	(74,541)	(234,905)	(42,798,491)	(3,525,186)

**31 December 2021:**

	<b>Class A JPY Distributing JPY</b>	<b>Class A USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class W EUR Accumulating EUR</b>	<b>Class W EUR Distributing EUR</b>	<b>Class W GBP Accumulating GBP</b>	<b>Class W GBP Distributing GBP</b>
<b>GFI Fund</b>								
Shares issued	–	–	65,709,612	3,229,623	–	–	–	–
Shares redeemed	–	–	(61,948,160)	(5,530,650)	(2,655,715)	–	–	–

	<b>Class W USD Accumulating USD</b>	<b>Class W USD Distributing USD</b>	<b>Class Z EUR Accumulating EUR</b>	<b>Class Z EUR Distributing EUR</b>	<b>Class Z GBP Accumulating GBP</b>	<b>Class Z GBP Distributing GBP</b>
<b>GFI Fund</b>						
Shares issued	–	–	52,508,100	11,306,816	20,967,590	2,076,421
Shares redeemed	–	–	(115,056,413)	(14,067,026)	(38,260)	(3,644,458)

	<b>Class Z GBP Accumulating</b>	<b>Class Z GBP Distributing</b>	<b>Class Z USD Accumulating</b>	<b>Class Z USD Distributing</b>
<b>GFI Fund</b>				
Shares issued	727,228	2,387,262	44,090,869	5,428,193
Shares redeemed	(365,721)	(3,816,855)	(38,071,488)	(5,927,072)

## 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:

<b>GFI Fund</b>	<b>Currency</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
NAV	USD	625,933,108	611,018,917	665,993,720
NAV per share				
- Class A JPY Distributing	JPY	80,831.38	101,828.77	104,913.53
- Class A USD Accumulating	USD	147.74	175.05	174.53
- Class I USD Accumulating	USD	101.12	120.18	120.13
- Class I USD Distributing	USD	91.39	112.16	114.96
- Class S USD Accumulating	USD	92.11	—	—
- Class W EUR Accumulating	EUR	126.79	154.57	156.59
- Class W EUR Distributing	EUR	80.12	100.48	103.90
- Class W GBP Accumulating	GBP	124.34	149.55	150.44
- Class W GBP Distributing	GBP	84.65	104.75	107.56
- Class W USD Accumulating	USD	120.35	143.68	144.26
- Class W USD Distributing	USD	89.51	109.84	112.58
- Class Z EUR Accumulating	EUR	132.17	160.42	161.73
- Class Z EUR Distributing	EUR	79.80	100.09	103.58
- Class Z GBP Accumulating	GBP	129.47	155.02	155.24
- Class Z GBP Distributing	GBP	84.74	104.88	107.71
- Class Z USD Accumulating	USD	125.34	148.96	148.90
- Class Z USD Distributing	USD	89.61	109.97	112.72

*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 2022, the Directors have authorised and issued Subscriber Shares to the value of €2. Subscriber Shares do not participate in the dividends or assets of any company.

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

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

## Notes to Financial Statements (continued)

**7. Distributions**

There were USD '000 2,234 of distributions declared on GFI Fund by the Board and paid during the financial year ended 31 December 2022 (31 December 2021: USD '000 2,257).

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

<b>GFI Fund</b>	<b>Shares in</b>	<b>Currency</b>	<b>Rate per Share</b>	<b>Distribution</b>
Share Class	<b>issue</b>			
- Class A JPY Distributing	50,000	JPY	720.1231	36,006,156
- Class I USD Distributing	44,698	USD	0.7612	34,023
- Class W EUR Distributing	100	EUR	0.5799	58
- Class W GBP Distributing	100	GBP	0.5921	59
- Class W USD Distributing	178,708	USD	0.6214	111,048
- Class Z EUR Distributing	100	EUR	0.6901	69
- Class Z GBP Distributing	19,946	GBP	0.7085	14,132
- Class Z USD Distributing	85,594	USD	0.7464	63,883

**Ex-Date of 1 April 2022, Pay Date of 14 April 2022:**

<b>GFI Fund</b>	<b>Shares in</b>	<b>Currency</b>	<b>Rate per Share</b>	<b>Distribution</b>
Share Class	<b>issue</b>			
- Class A JPY Distributing	50,000	JPY	759.5706	37,978,531
- Class I USD Distributing	33,481	USD	0.7773	26,024
- Class W EUR Distributing	100	EUR	0.6031	60
- Class W GBP Distributing	100	GBP	0.6327	63
- Class W USD Distributing	172,809	USD	0.6454	111,533
- Class Z EUR Distributing	100	EUR	0.7081	71
- Class Z GBP Distributing	19,470	GBP	0.7449	14,503
- Class Z USD Distributing	129,215	USD	0.7621	98,477

**Ex-Date of 1 July 2022, Pay Date of 15 July 2022:**

<b>GFI Fund</b>	<b>Shares in</b>	<b>Currency</b>	<b>Rate per Share</b>	<b>Distribution</b>
Share Class	<b>issue</b>			
- Class A JPY Distributing	50,000	JPY	698.3460	34,917,299
- Class I USD Distributing	32,022	USD	0.7288	23,338
- Class W EUR Distributing	100	EUR	0.5676	57
- Class W GBP Distributing	100	GBP	0.6057	61
- Class W USD Distributing	166,767	USD	0.6063	101,117
- Class Z EUR Distributing	100	EUR	0.6678	67
- Class Z GBP Distributing	21,204	GBP	0.7127	15,111
- Class Z USD Distributing	139,532	USD	0.7146	99,711

## Notes to Financial Statements (continued)

**7. Distributions (continued)****Ex-Date of 03 October 2022, Pay Date of 17 October 2022:**

<b>GFI Fund</b>	<b>Shares in</b>	<b>Currency</b>	<b>Rate per Share</b>	<b>Distribution</b>
Share Class	issue			
- Class A JPY Distributing	50,000	JPY	882.5195	44,125,973
- Class I USD Distributing	33,467	USD	0.9257	30,980
- Class W EUR Distributing	100	EUR	0.7491	75
- Class W GBP Distributing	100	GBP	0.7971	80
- Class W USD Distributing	165,066	USD	0.8009	132,193
- Class Z EUR Distributing	100	EUR	0.8436	84
- Class Z GBP Distributing	21,204	GBP	0.9030	19,148
- Class Z USD Distributing	153,654	USD	0.9076	139,464

**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-Fund. Withholding tax is presented separately from the gross investment income in the Statement of Comprehensive Income.

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

As at 31 December 2022 and 31 December 2021, the Investment Manager holds management shares/seed holding in the following share classes:

<b>GFI Fund</b>	<b>Shares held</b>	<b>Shares held</b>
Share Class	<b>31 December 2022</b>	<b>31 December 2021</b>
- Class I USD Accumulating	25	25
- Class I USD Distributing	25	25
- Class W EUR Accumulating	100	100
- Class W EUR Distributing	100	100
- Class W GBP Accumulating	100	100
- Class W USD Distributing	100	100
- Class Z EUR Accumulating	100	100
- Class Z EUR Distributing	100	100



## Notes to Financial Statements (continued)

**9. Connected parties (continued)***Investment Manager and significant contracts (continued)*

<b>GFI Fund</b>	<b>Shares held</b>	<b>Shares held</b>
- Class Z GBP Accumulating	100	100
- Class Z GBP Distributing	100	100
- Class Z USD Accumulating	100	100
- Class Z USD Distributing	100	100

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:

	<b>Charge/(credit) for the financial year ended 31 Dec 2022 USD '000</b>	<b>Charge/(credit) for the financial year ended 31 Dec 2021 USD '000</b>	<b>Payable/(receivable) as at 31 Dec 2022 USD '000</b>	<b>Payable/(receivable) as at 31 Dec 2021 USD '000</b>
Investment				
Manager/Manager fee	4,682	5,845	779	1,388
Manager waiver	(219)	(232)	(38)	(57)
Administrator fee	209	303	75	152
Depository fee	112	118	66	32

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

From 13 April 2022, the Manager shall be paid a fee out of the assets of the GFI Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01 per cent of the Net Asset Value of the GFI Fund (plus VAT, if any), subject to an annual minimum fee up to USD24,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the GFI Fund reasonable and properly vouched expenses.

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

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

The Administrator shall be entitled to receive, out of the assets of the Sub-Fund, an administration fee accrued at each Dealing Day and payable monthly in arrears, of up to 0.05 per cent per annum of the Net Asset Value of the Sub-Fund subject to a minimum fee of USD50,000 per annum. The Administrator is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

The Depository shall be entitled to receive, out of the assets of the Sub-Fund, a fee accrued daily and payable monthly in arrears, of up to 0.023 per cent per annum of the Net Asset Value of the Sub-Fund. The Company has negotiated a tiered

## Notes to Financial Statements (continued)

**9. Connected parties (continued)***Investment Manager and significant contracts (continued)*

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 2022 (31 December 2021: None).

**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 December 31, 2022, the Company purchased USD'000 56,322 (31 December 2021: USD'000 108,984) of investments from affiliates of the Investment Manager and sold USD'000 78,420 (31 December 2021: USD'000 32,240) of investments to affiliates of the Investment Manager. Transactions with related parties resulted in net losses of USD'000 (2,181) (31 December 2021: net gains of USD'000 1,212) and are included in Net (loss)/gain from investment in the Statement of comprehensive income.

During the year, the Company purchased USD'000 4,130 (31 December 2021: USD'000 21,690) 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, 2022, 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 32,957 (31 December 2021: USD'000 39,448).

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

*Directors' fees and interests*

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors are entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Directors fees charged for the financial year ended 31 December 2022 amounted to USD'000 66 (31 December 2021: USD'000 75) (EUR'000 65, (31 December 2021: EUR'000 65)) of which USD'000 66 (31 December 2021: USD'000 37) (EUR'000 65 (31 December 2021: EUR'000 33)) remained unpaid at that date. Directors pension contributions paid to defined contribution schemes amounted to EUR'000 42 (31 December 2021: EUR'000 Nil) of which EUR'000 42 (31 December 2021: EUR'000 Nil) remained unpaid at that date. Employees, partners and officers of the Investment Manager and its affiliates who act as director are not entitled to receive a director's fee. Brian Binder, Farhan Sharaff, Adrian Duffy and Julio Quintero are Managing Directors of Guggenheim Partners Fund Management (Europe) Limited. At 31 December 2022, the Directors had no interest in the shares of the Company (31 December 2021: 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 2022, the Manager received fees of USD'000 47, of which USD'000 47 was payable at year end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD'000 12 (31 December 2021 USD'000 Nil) during the financial year ended 31 December 2022 in respect of other fund governance services to the Company, of which USD'000 12 (31 December 2021 EUR'000 Nil) was payable at year end.

## Notes to Financial Statements (continued)

**11. Auditor's remuneration**

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

	31 Dec 2022 USD '000	31 Dec 2021 USD '000
Statutory audit fee	51	51
Tax advisory services	11	10

**12. Foreign exchange**

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

	31 Dec 2022	31 Dec 2021
CHF	N/A	0.9112
EUR	0.9370	0.8794
GBP	0.8313	0.7383
JPY	131.9450	115.1550

**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 2022, GFI Fund incurred transaction fees of USD'000 9 (31 December 2021: USD'000 1). There were no stock lending fees incurred during the financial year ended 31 December 2022 (31 December 2021: 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 2022:

Structured Entity ("SE")	Line position in Statement of Financial Position	Number of investments	Range of the size of SEs Notional in USD '000	Fair Value USD '000	% of total Net Assets	Other
Asset-Backed Securities	Financial assets at FVTPL	94	7,125-2,013,000	139,421	27.77%	Non-recourse
Mortgage-Related Structured Products	Financial assets at FVTPL	56	60,650-2,300,000	112,604	22.43%	Non-recourse
Equity	Financial assets at FVTPL	1	419,719	7,164	1.43%	Non-recourse
Total Structured Entity Products	Financial assets at FVTPL	151	7,125-2,300,000	259,189	51.62%	Non-recourse

Overleaf is a summary of GFI Fund's holdings in non-subsidiary unconsolidated structured entities as at 31 December 2021:

## Notes to Financial Statements (continued)

**14. Interest in unconsolidated structured entities (continued)**

Structured Entity ("SE")	Line position in Statement of Financial Position	Number of investments	Range of the size of SEs Notional in USD '000	Fair Value USD '000	% of total Net Assets	Other
Asset-Backed Securities	Financial assets at FVTPL	89	7,125-2,013,000	146,870	24.04%	Non-recourse
Mortgage-Related Structured Products	Financial assets at FVTPL	56	60,650-2,300,000	89,035	14.57%	Non-recourse
Equity	Financial assets at FVTPL	1	407,750	7,000	1.15%	Non-recourse
Total Structured Entity Products	Financial assets at FVTPL	146	7,125-2,300,000	242,905	39.76%	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", and further described in the Schedule of Investments. During the financial years ended 31 December 2022 or 31 December 2021, the Company did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support.

**15. Collateral for reverse repurchase agreements**

There were no reverse repurchase agreements held at 31 December 2022.

The table overleaf details the amounts received as collateral by the GFI Fund for reverse repurchase agreements at 31 December 2021:

## Notes to Financial Statements (continued)

## 15. Collateral for reverse repurchase agreements (continued)

Counterparty	Cash Paid by Fund USD'000	% of Net Assets	Where held	Type	Market Value of Collateral Received USD'000	% of Cash Paid
JP Morgan	(599)	0.10%		Fixed Income	600	100.24%
JP Morgan	(1,165)	0.19%	The Bank of New York Mellon	Investment Grade		
JP Morgan	(1,149)	0.19%	The Bank of New York Mellon	Fixed Income	1,000	85.87%
JP Morgan	(1,863)	0.30%	The Bank of New York Mellon	Investment Grade	1,025	89.18%
JP Morgan	(1,635)	0.27%	The Bank of New York Mellon	Fixed Income	2,000	107.33%
JP Morgan	(206)	0.03%	The Bank of New York Mellon	Investment Grade	1,750	107.07%
JP Morgan	(934)	0.15%	The Bank of New York Mellon	Fixed Income	200	97.07%
Barclays	(1,712)	0.28%	The Bank of New York Mellon	Investment Grade	1,000	107.07%
Barclays	(1,722)	0.28%	The Bank of New York Mellon	Fixed Income	1,670	97.56%
Barclays	(1,730)	0.28%	The Bank of New York Mellon	Investment Grade	1,600	92.92%
Barclays	(1,739)	0.28%	The Bank of New York Mellon	Fixed Income	2,050	118.52%
Barclays	(1,777)	0.29%	The Bank of New York Mellon	Investment Grade	1,850	106.38%
Barclays	(1,791)	0.29%	The Bank of New York Mellon	Fixed Income	1,790	100.76%
Barclays	(1,814)	0.30%	The Bank of New York Mellon	Investment Grade	1,880	104.99%
Barclays	(2,039)	0.33%	The Bank of New York Mellon	Fixed Income	1,940	106.95%
Barclays	(2,095)	0.34%	The Bank of New York Mellon	Investment Grade	2,275	111.58%
Barclays	(2,122)	0.35%	The Bank of New York Mellon	Fixed Income	1,800	85.93%
Barclays	(2,194)	0.36%	The Bank of New York Mellon	Investment Grade	2,240	105.54%
Barclays	(2,208)	0.36%	The Bank of New York Mellon	Fixed Income	1,800	82.05%
Barclays	(2,273)	0.37%	The Bank of New York Mellon	Investment Grade	1,980	89.69%
Barclays	(2,306)	0.38%	The Bank of New York Mellon	Fixed Income	2,180	95.92%
Barclays	(2,317)	0.38%	The Bank of New York Mellon	Investment Grade	2,510	108.84%
Barclays	(2,318)	0.38%	The Bank of New York Mellon	Fixed Income	2,200	94.94%
			The Bank of New York Mellon	Investment Grade	2,380	102.70%

## Notes to Financial Statements (continued)

**15. Collateral for reverse repurchase agreements (continued)**

Counterparty	Cash Paid by Fund USD'000	% of Net Assets	Where held	Type	Market Value of Collateral Received USD'000	% of Cash Paid
Barclays	(2,460)	0.40%	The Bank of New York Mellon	Fixed Income Investment Grade	2,610	106.10%
Barclays	(2,836)	0.46%	The Bank of New York Mellon	Fixed Income Investment Grade	2,818	99.38%
Barclays	(2,908)	0.48%	The Bank of New York Mellon	Fixed Income Investment Grade	3,300	113.48%
Barclays	(3,717)	0.61%	The Bank of New York Mellon	Fixed Income Investment Grade	3,600	96.85%
Barclays	(3,748)	0.61%	The Bank of New York Mellon	Fixed Income Investment Grade	3,720	99.26%
Barclays	(3,792)	0.62%	The Bank of New York Mellon	Fixed Income Investment Grade	3,590	94.67%
Barclays	(385)	0.06%	The Bank of New York Mellon	Fixed Income Investment Grade	368	95.60%
Barclays	(42,354)	6.93%	The Bank of New York Mellon	Fixed Income Investment Grade	42,782	101.01%
Barclays	(8,200)	1.34%	The Bank of New York Mellon	Fixed Income Investment Grade	8,000	97.56%
<b>Total</b>	<b>(110,105)</b>				<b>110,508</b>	

**16. Commitments and contingent liabilities**

There were no undisclosed commitments or contingent liabilities as at 31 December 2022 and 31 December 2021.

**17. Significant events during the financial year end**

Brian Binder was appointed to the board of directors effective 31 March 2022.

Neil Donnellan was appointed to the board of directors effective 28 March 2022.

Carne Global Fund Managers (Ireland) Limited was appointed as the Manager on 13 April 2022. Guggenheim Partners Fund Management (Europe) Limited resigned as Manager on 12 April 2022.

On 13 April 2022, the Prospectus for the Company and Supplement for the GFI Fund were updated.

On 29 June 2022, revocation of the three Sub-Funds (GHY Fund, Guggenheim Global Equity Fund, and Guggenheim Global Equity Minimum Volatility Fund) was completed by the CBI.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

## Notes to Financial Statements (continued)

**17. Significant events during the financial year end (continued)**

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2022, the Sub-Fund did not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Farhan Sharaff resigned from the board of directors effective 1 November 2022.

An updated prospectus was issued on 1 December 2022.

There were no other significant events during the financial year.

**18. Significant events since the financial year end**

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

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

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

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

**19. Approval of financial statements**

The Directors approved the financial statements on 4 April 2023.

## Schedule of Investments – GFI Fund 31 December 2022

				Description	Nominal ('000)	Market Value USD '000	% of Net Assets		Market Value USD '000	% of Net Assets
<b>Corporate Bonds (continued)</b>										
Description	Nominal ('000)	Market Value USD '000	% of Net Assets							
				NuStar Logistics LP 6.38% 01/10/2030	94	87	0.01			
				Oracle Corp 3.95% 25/03/2051	1,100	789	0.13			
				Owens Corning 3.88% 01/06/2030	1,120	998	0.16			
				Pershing Square Holdings Ltd/Fund 3.25% 01/10/2031	1,000	752	0.12			
				Pershing Square Holdings Ltd/Fund 3.00% 15/07/2032	3,000	2,393	0.38			
<b>Transferable securities admitted to official stock exchange listing</b>				Quanta Services Inc 2.90% 01/10/2030	1,665	1,373	0.22			
<b>Common Stock</b>				Safehold Operating Partnership LP 2.80% 15/06/2031	808	622	0.10			
Figs Inc	5	34	0.00	Service Corp International/US 3.38% 15/08/2030	180	148	0.02			
<b>Total Common Stock</b>		<b>34</b>	<b>0.00</b>	Steelcase Inc 5.13% 18/01/2029	2,800	2,439	0.39			
				Stewart Information Services Corp 3.60% 15/11/2031	850	654	0.10			
<b>Corporate Bonds</b>				Sumitomo Life Insurance Co 3.38% 15/04/2081	1,100	918	0.15			
Allianz SE 3.50% 30/04/2171	2,000	1,675	0.27	Twilio Inc 3.63% 15/03/2029	153	124	0.02			
Altice France SA/France 5.13% 15/07/2029	600	450	0.07	United Wholesale Mortgage LLC 5.50% 15/04/2029	1,200	958	0.15			
Altria Group Inc 3.70% 04/02/2051	2,050	1,293	0.21	Virgin Media Vendor Financing Notes IV DAC 5.00% 15/07/2028	600	525	0.08			
American Equity Investment Life Holding Co 5.00% 15/06/2027	2,950	2,797	0.45	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	600	561	0.09			
Anglo American Capital Plc 5.63% 01/04/2030	1,600	1,593	0.25	Whirlpool Corp 4.70% 14/05/2032	200	189	0.03			
Anglo American Capital Plc 2.63% 10/09/2030	1,000	815	0.13							
Anglo American Capital Plc 3.95% 10/09/2050	250	184	0.03	<b>Total Corporate Bonds</b>		<b>64,476</b>	<b>10.30</b>			
ArcelorMittal SA 4.55% 11/03/2026	1,000	968	0.15							
Assured Guaranty US Holdings Inc 3.15% 15/06/2031	350	296	0.05							
Assured Guaranty US Holdings Inc 3.60% 15/09/2051	300	197	0.03	<b>Government Bonds</b>						
BAT Capital Corp 4.70% 02/04/2027	760	730	0.12	Tennessee Valley Authority 5.38% 01/04/2056	1,420	1,495	0.24			
BAT Capital Corp 3.98% 25/09/2050	1,100	725	0.12	Tennessee Valley Authority 4.25% 15/09/2065	1,700	1,489	0.24			
Boeing Co/The 2.20% 04/02/2026	1,500	1,364	0.22	United States Treasury Note/Bond 1.75% 15/03/2025	12,000	11,348	1.81			
Boeing Co/The 5.15% 01/05/2030	3,590	3,512	0.56	United States Treasury Note/Bond 2.63% 31/05/2027	7,900	7,458	1.19			
Boeing Co/The 5.71% 01/05/2040	1,800	1,716	0.27	United States Treasury Note/Bond 3.88% 30/11/2027	7,860	7,830	1.25			
Boeing Co/The 5.81% 01/05/2050	1,800	1,676	0.27	United States Treasury Note/Bond 4.13% 15/11/2032	29,485	30,199	4.83			
BP Capital Markets Plc 4.88% 22/12/2171	3,270	2,861	0.46	United States Treasury Note/Bond 2.25% 15/02/2052	20,500	14,395	2.30			
British Telecommunications Plc 9.63% 15/12/2030	100	120	0.02							
British Telecommunications Plc 4.25% 23/11/2081	400	335	0.05	<b>Total Government Bonds</b>		<b>74,214</b>	<b>11.86</b>			
British Telecommunications Plc 4.88% 23/11/2081	2,550	2,006	0.32							
Brookfield Finance Inc 3.50% 30/03/2051	1,020	652	0.10	<b>Preferred Stock</b>						
Brookfield Finance LLC / Brookfield Finance Inc 3.45% 15/04/2050	190	120	0.02	American Financial Group Inc/OH	31	581	0.09			
Brown & Brown Inc 2.38% 15/03/2031	320	245	0.04	Arch Capital Group Ltd	38	657	0.11			
Cellnex Finance Co SA 3.88% 07/07/2041	1,600	1,094	0.17	Assurant Inc	15	307	0.05			
Choice Hotels International Inc 3.70% 15/01/2031	1,500	1,274	0.20	Bank of America Corp	16	261	0.04			
CNO Financial Group Inc 5.25% 30/05/2029	300	287	0.05	Bank of America Corp	17	294	0.05			
Constellation Brands Inc 4.75% 09/05/2032	1,700	1,641	0.26	CNO Financial Group Inc	20	338	0.05			
Dufry One BV3.375% 15 Apr 2028 (SNR) 3.38% 15/04/2028	350	308	0.05	Equitable Holdings Inc	50	885	0.14			
Energy Transfer LP 5.75% 15/02/2033	1,600	1,565	0.25	First Republic Bank/CA	19	302	0.05			
Everest Reinsurance Holdings Inc 3.50% 15/10/2050	1,030	703	0.11	First Republic Bank/CA	96	1,571	0.25			
Fidelity National Financial Inc 2.45% 15/03/2031	400	307	0.05	Public Storage	31	597	0.10			
Fidelity National Information Services Inc 5.63% 15/07/2052	350	321	0.05	RenaissanceRe Holdings Ltd	31	499	0.08			
First American Financial Corp 4.00% 15/05/2030	1,790	1,503	0.24	Selective Insurance Group Inc	14	234	0.04			
Flowserve Corp 3.50% 01/10/2030	610	509	0.08	W R Berkley Corp	5	93	0.01			
Flowserve Corp 2.80% 15/01/2032	500	376	0.06	W R Berkley Corp	43	767	0.12			
Fortune Brands Innovations Inc 4.00% 25/03/2032	1,050	913	0.15	Wells Fargo & Co	60	1,103	0.18			
FS KKR Capital Corp 2.63% 15/01/2027	850	711	0.11							
FS KKR Capital Corp 3.25% 15/07/2027	800	674	0.11	<b>Total Preferred Stock</b>		<b>8,489</b>	<b>1.36</b>			
Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	1,188	916	0.15							
Global Payments Inc 2.90% 15/05/2030	750	617	0.10	<b>Total Transferable securities admitted to official stock exchange listing</b>		<b>147,213</b>	<b>23.52</b>			
Global Payments Inc 2.90% 15/11/2031	500	396	0.06							
Hillenbrand Inc 3.75% 01/03/2031	200	164	0.03	<b>Transferable securities traded on another regulated market</b>						
Hyatt Hotels Corp 5.63% 23/04/2025	3,720	3,694	0.59							
Hyatt Hotels Corp 4.85% 15/03/2026	1,000	983	0.16	<b>Asset Backed Securities</b>						
Hyatt Hotels Corp 6.00% 23/04/2030	730	716	0.11	AASET 2014-1 4.07% 15/01/2043	3,645	3,011	0.48			
INEOS Quattro Finance 2 Plc 3.38% 15/01/2026	600	551	0.09	AASET 2018-2 US Ltd 4.45% 18/11/2038	589	467	0.08			
Jackson Financial Inc 5.67% 08/06/2032	1,200	1,122	0.18	ABPCI Direct Lending Fund CLO I LLC 6.51% 20/07/2033	1,750	1,709	0.27			
Jefferies Financial Group Inc 2.63% 15/10/2031	500	382	0.06	ABPCI DIRECT LENDING FUND CLO VI Ltd 6.30% 27/04/2034	5,200	4,915	0.79			
Jefferies Financial Group Inc 2.75% 15/10/2032	1,090	823	0.13	ACE Securities Corp Home Equity Loan Trust Series 2007-ASAP1	3,127	1,235	0.20			
Lincoln National Corp 4.38% 15/06/2050	560	420	0.07	4.79% 25/03/2037	1,100	1,043	0.17			
Nippon Life Insurance Co 2.75% 21/01/2051	1,400	1,124	0.18	ACRES Commercial Realty 2021-FL1 Ltd 6.47% 15/06/2036	975	883	0.14			
Nippon Life Insurance Co 2.90% 16/09/2051	200	161	0.03	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through	4,023	3,085	0.49			
Norfolk Southern Corp 4.10% 15/05/2121	250	174	0.03	Cifs Ser 2004-R4 6.34% 25/06/2034						
NuStar Logistics LP 5.63% 28/04/2027	200	187	0.03	Apollo Aviation Securitization Equity Trust 4.46% 15/12/2038						



## Schedule of Investments – GFI Fund 31 December 2022 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Asset Backed Securities (continued)</b>				<b>Asset Backed Securities (continued)</b>			
Applebee's Funding LLC / IHOP Funding LLC 4.19% 05/06/2049	1,089	1,070	0.17	RASPRO Trust 2005 0% 23/03/24 0.00% 23/03/2024	6,895	6,807	1.09
Applebee's Funding LLC / IHOP Funding LLC 4.72% 05/06/2049	4,604	4,194	0.67	Secured Tenant Site Contract Revenue Notes Series 2018-1			
Arbys Funding LLC 3.24% 30/07/2050	3,661	3,092	0.49	3.97% 15/06/2048	1,320	1,306	0.21
Atlas Senior Loan Fund III Ltd 5.95% 17/11/2027	500	487	0.08	Securitized Asset Backed Receivables LLC Trust 2007-BR2 4.57%			
Avery Point III CLO Ltd 0.00% 18/01/2025	760	7	0.00	25/02/2037	3,677	3,069	0.49
BDS 2020-FL5 Ltd 6.65% 16/02/2037	692	669	0.11	ServiceMaster Funding LLC 3.34% 30/01/2051	1,326	993	0.16
Bear Stearns Asset Backed Securities I Trust 2006-HE9 4.53% 25/11/2036	404	389	0.06	SERVPRO Master Issuer LLC 3.88% 25/10/2049	4,074	3,607	0.58
CARS-DB4 LP 3.81% 15/02/2050	1,240	1,019	0.16	SERVPRO Master Issuer LLC 2.39% 25/04/2051	1,970	1,540	0.25
CARS-DB5 LP 2.76% 15/08/2051	100	74	0.01	Sonic Capital LLC 2.64% 20/08/2051	99	71	0.01
Cerberus Loan Funding XXX LP 6.64% 15/01/2033	2,750	2,704	0.43	Soundview Home Loan Trust 2007-OPT1 4.67% 25/06/2037	3,767	2,673	0.43
Cerberus Loan Funding XXXIII LP 6.35% 23/07/2033	3,500	3,369	0.54	Sprite 2021-1 Ltd 3.75% 15/11/2046	902	781	0.13
CMFT Net Lease Master Issuer LLC 2.91% 20/07/2051	100	82	0.01	STORE Master Funding I LLC 4.17% 20/04/2045	1,443	1,354	0.22
Copper River CLO Ltd 0.00% 20/01/2021	550	0	0.00	Store Master Funding I-VII 3.96% 20/10/2046	2,242	2,077	0.33
CWHEQ Revolving Home Equity Loan Trust Series 2005-C 4.63% 15/07/2035	193	179	0.03	Store Master Funding I-VII and XIV 3.32% 20/11/2049	98	86	0.01
Domino's Pizza Master Issuer LLC 3.15% 25/04/2051	3,842	3,069	0.49	Structured Asset Investment Loan Trust 2004-BNC2 0.00%	295	291	0.05
Dryden 37 Senior Loan Fund 0.00% 15/01/2031	1,000	777	0.12	25/12/2034			
Falcon Aerospace Ltd 2017-1 4.58% 15/02/2042	1,191	1,080	0.17	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC4	265	256	0.04
FirstKey Homes 2020-SFR2 Trust 3.37% 19/10/2037	450	390	0.06	4.73% 25/12/2036			
FirstKey Homes 2020-SFR2 Trust 4.00% 19/10/2037	700	615	0.10	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC4	3,479	3,334	0.53
FirstKey Homes 2020-SFR2 Trust 4.50% 19/10/2037	650	577	0.09	3.67% 25/11/2037	652	46	0.01
FirstKey Homes 2022-SFR1 Trust 4.64% 17/05/2039	750	686	0.11	Treman Park CLO Ltd 0.00% 20/10/2028	600	511	0.08
FORT CRE 2022-FL3 Issuer LLC 6.56% 23/02/2039	1,000	976	0.16	Tricon Residential 2021-SFR1 Trust 2.59% 17/07/2038	79	78	0.01
Fortress Credit BSL XVI Ltd 7.47% 20/10/2035	1,500	1,494	0.24	TRTX 2019-FL3 Issuer Ltd 5.59% 15/10/2034	1,324	1,314	0.21
Fortress Credit Opportunities IX CLO Ltd 6.34% 15/10/2033	3,500	3,316	0.53	TRTX 2019-FL3 Issuer Ltd 6.05% 15/10/2034	31	31	0.01
Goldentree Loan Management US Clo 4 Ltd 6.82% 24/04/2031	800	753	0.12	UCFC Manufactured Housing Contract 7.38% 15/10/2028	3,650	3,096	0.50
Goldentree Loan Management US CLO 1 Ltd 6.61% 20/01/2033	3,500	3,252	0.52	Vault DI Issuer LLC 2.80% 15/07/2046	1,500	1,188	0.19
Golub Capital Partners CLO 17 Ltd 6.01% 25/10/2030	500	492	0.08	VB-S1 Issuer LLC - VBTCL 3.71% 15/02/2057	2,505	415	0.07
Golub Capital Partners CLO 33M Ltd 6.62% 25/08/2033	2,500	2,305	0.37	Voya CLO 2013-1 Ltd 0.00% 15/10/2030	1,775	1,632	0.26
Golub Capital Partners Clo 49M Ltd 6.71% 26/08/2033	2,000	1,829	0.29	Wendy's Funding LLC 3.78% 15/06/2049	296	230	0.04
Golub Capital Partners CLO 54M L.P. 6.38% 05/08/2033	1,000	933	0.15	Wendy's Funding LLC 2.78% 15/06/2051	2,673	2,257	0.36
GSAMP Trust 2006-NC2 4.69% 25/06/2036	2,643	1,460	0.23	Wingstop Funding LLC 2.84% 05/12/2050	2,500	2,449	0.39
GSAMP Trust 2007-NC1 4.52% 25/12/2046	577	307	0.05	Woodmont 2020-7 Trust 6.69% 15/01/2032	3,500	3,398	0.54
Guggenheim MM CLO 2018-1 Ltd 4.04% 15/01/2031	2,000	1,942	0.31	Woodmont 2022-9 Trust 6.56% 25/04/2034			
HERA Commercial Mortgage 2021-FL1 Ltd 5.77% 18/02/2038	2,500	2,398	0.38	<b>Total Asset Backed Securities</b>	<b>139,421</b>	<b>22.28</b>	
HERA Commercial Mortgage 2021-FL1 Ltd 6.42% 18/02/2038	2,000	1,905	0.30	<b>Corporate Bonds</b>			
Hotwire Funding LLC 2.31% 20/11/2051	1,000	869	0.14	1011778 BC ULC / New Red Finance Inc 3.88% 15/01/2028	205	183	0.03
Hotwire Funding LLC 4.46% 20/11/2051	1,000	816	0.13	1011778 BC ULC / New Red Finance Inc 4.00% 15/10/2030	529	428	0.07
IP Lending V Ltd 5.13% 02/04/2026	1,000	918	0.15	Accident Fund Insurance Co of America 8.50% 01/08/2032	300	306	0.05
LCCM 2021-FL3 Trust 6.26% 15/11/2038	1,500	1,420	0.23	AES Corp/The 3.95% 15/07/2030	2,380	2,099	0.34
Lehman XS Trust Series 2007-2N 4.75% 25/02/2037	845	746	0.12	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	966	913	0.15
LoanCore 2018-CRE1 Issuer Ltd 5.96% 15/05/2028	296	292	0.05	Alcoa Nederland Holding BV 4.13% 31/03/2029	400	355	0.06
LoanCore 2019-CRE2 Issuer Ltd 5.96% 15/05/2036	1,835	1,815	0.29	Allison Transmission Inc 3.75% 30/01/2031	253	208	0.03
LoanCore 2019-CRE2 Issuer Ltd 6.16% 15/05/2036	350	340	0.05	Altria Group Inc 3.40% 06/05/2030	1,110	951	0.15
MACH 1 Cayman 2019-1 Ltd 3.47% 15/10/2039	374	302	0.05	Altria Group Inc 4.45% 06/05/2050	180	128	0.02
MAPS 2018-1 Ltd 4.21% 15/05/2043	1,036	925	0.15	American National Group Inc 6.14% 13/06/2032	1,700	1,606	0.26
Morgan Stanley ABS Capital I Inc Trust 2007-NC3 4.58% 25/05/2037	4,158	2,900	0.46	Americo Life Inc 3.45% 15/04/2031	1,720	1,312	0.21
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.46% 25/11/2036	2,593	886	0.14	AmFam Holdings Inc 2.81% 11/03/2031	800	624	0.10
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.50% 25/11/2036	2,607	891	0.14	Ares Finance Co II LLC 3.25% 15/06/2030	1,460	1,208	0.19
Nassau 2019 CFO LLC 3.98% 15/08/2034	542	516	0.08	Artera Services LLC 9.03% 04/12/2025	200	167	0.03
Navigator Aircraft ABS Ltd 2.77% 15/11/2046	926	779	0.12	Assurant Inc 4.90% 27/03/2028	3,050	2,927	0.47
Neuberger Berman Loan Advisers Clo 40 Ltd 6.19% 16/04/2033	3,400	3,239	0.52	Bank of America Corp 6.13% 27/07/2171	1,100	1,079	0.17
Neuberger Berman Loan Advisers Clo 40 Ltd 6.54% 16/04/2033	2,000	1,868	0.30	Bank of New York Mellon Corp/The 3.75% 20/03/2171	1,450	1,168	0.19
New Century Home Equity Loan Trust Series 2005-C 5.06% 25/12/2035	5,941	4,507	0.72	Bank of Nova Scotia/The 8.63% 27/10/2082	500	521	0.08
OHA Credit Partners IX Ltd 0.00% 20/10/2025	301	0	0.00	BBC Military Housing-Navy Northeast LLC 6.45% 15/10/2049	100	94	0.02
Option One Mortgage Loan Trust 2007-5 4.62% 25/05/2037	5,659	3,069	0.49	Becton Dickinson and Co 6.70% 01/12/2026	1,000	1,059	0.17
Owl Rock CLO I Ltd 6.48% 20/05/2031	1,950	1,898	0.30	Belrose Funding Trust 2.33% 15/08/2030	1,120	851	0.14
Owl Rock CLO VI Ltd 6.50% 21/06/2032	1,000	963	0.15	Block Inc 2.75% 01/06/2026	880	786	0.13
Oxford Finance Funding 2020-1 LLC 3.10% 15/02/2028	337	333	0.05	Boxer Parent Co Inc 7.13% 02/10/2025	350	340	0.05
				British Airways 2018-1 Class AA Pass Through Trust 3.80% 20/09/2031	432	387	0.06
				British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	496	443	0.07
				Broadcom Inc 4.00% 15/04/2029	1,900	1,729	0.28

## Schedule of Investments – GFI Fund 31 December 2022 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Corporate Bonds (continued)</b>				<b>Corporate Bonds (continued)</b>			
Broadcom Inc 4.15% 15/11/2030	1,196	1,073	0.17	Iron Mountain Inc 5.25% 15/07/2030	538	468	0.07
Broadcom Inc 2.45% 15/02/2031	200	158	0.03	Iron Mountain Inc 4.50% 15/02/2031	787	647	0.10
Broadcom Inc 4.93% 15/05/2037	1,618	1,415	0.23	Iron Mountain Inc 5.63% 15/07/2032	425	368	0.06
Brookfield Finance Inc 4.70% 20/09/2047	250	200	0.03	ITT Holdings LLC 6.50% 01/08/2029	944	795	0.13
California Institute of Technology 3.65% 01/09/2119	900	578	0.09	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.13% 01/02/2028	700	663	0.11
California Statewide Communities Development Authority 7.14% 15/08/2047	650	688	0.11	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.00% 15/05/2032	400	306	0.05
CDW LLC / CDW Finance Corp 3.57% 01/12/2031	1,000	822	0.13	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	950	775	0.12
Central Garden & Pet Co 4.13% 30/04/2031	500	414	0.07	Johns Hopkins University 2.81% 01/01/2060	1,250	788	0.13
Central Storage Safety Project Trust 4.82% 01/02/2038	1,166	1,051	0.17	JPMorgan Chase & Co 2.96% 13/05/2031	820	678	0.11
Charles Schwab Corp/The 4.00% 01/03/2171	1,950	1,555	0.25	JPMorgan Chase & Co 4.59% 26/04/2033	2,800	2,601	0.42
Charter Communications Operating LLC / Charter Communications Operating Capital 2.80% 01/04/2031	2,275	1,776	0.28	JPMorgan Chase & Co 5.72% 14/09/2033	50	49	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	750	473	0.08	JPMorgan Chase & Co 3.65% 01/09/2171	1,000	856	0.14
Citigroup Inc 4.00% 10/03/2171	700	610	0.10	Kennedy-Wilson Inc 4.75% 01/03/2029	600	476	0.08
Citigroup Inc 3.88% 18/05/2171	2,550	2,174	0.35	Kennedy-Wilson Inc 4.75% 01/02/2030	200	153	0.02
Cleanway Energy Operating LLC 3.75% 15/02/2031	254	211	0.03	KKR Group Finance Co VIII LLC 3.50% 25/08/2050	1,470	990	0.16
Cml - Fontainebleau Vegas Funded 2.28536% 09/30/25 2.29% 30/09/2025	301	301	0.05	Kronos Acquisition Holdings Inc / KIK Custom Products Inc 5.00% 31/12/2026	150	130	0.02
Corebridge Financial Inc 3.90% 05/04/2032	1,000	880	0.14	Kuvare US Holdings Inc 7.00% 17/02/2051	550	556	0.09
Corebridge Financial Inc 4.35% 05/04/2042	850	701	0.11	Lamar Media Corp 3.63% 15/01/2031	208	172	0.03
Corebridge Financial Inc 6.88% 15/12/2052	550	511	0.08	LCPR Senior Secured Financing DAC 5.13% 15/07/2029	500	414	0.07
CoStar Group Inc 2.80% 15/07/2030	2,510	2,056	0.33	Leidos Inc 4.38% 15/05/2030	500	452	0.07
Crown Castle Towers LLC 4.24% 15/07/2028	2,500	2,275	0.36	Level 3 Financing Inc 4.25% 01/07/2028	1,112	876	0.14
CSC Holdings LLC 4.13% 01/12/2030	200	141	0.02	Level 3 Financing Inc 3.63% 15/01/2029	1,030	754	0.12
CSC Holdings LLC 3.38% 15/02/2031	350	228	0.04	Level 3 Financing Inc 3.75% 15/07/2029	400	288	0.05
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	127	121	0.02	Levi Strauss & Co 3.50% 01/03/2031	300	238	0.04
DaVita Inc 4.63% 01/06/2030	405	325	0.05	Liberty Mutual Group Inc 3.95% 15/05/2060	1,010	665	0.11
DaVita Inc 3.75% 15/02/2031	992	740	0.12	Liberty Mutual Group Inc 4.30% 01/02/2061	2,600	1,586	0.25
Delta Air Lines Inc 7.00% 01/05/2025	746	763	0.12	Lincoln National Corp 9.25% 01/03/2171	450	474	0.08
DT Midstream Inc 4.30% 15/04/2032	1,800	1,581	0.25	Macquarie Bank Ltd 3.62% 03/06/2030	2,610	2,118	0.34
Dyal IV Issuer A 3.65% 22/02/2041	845	648	0.10	Macquarie Group Ltd 2.69% 23/06/2032	800	616	0.10
Dyal IV Issuer B 3.65% 22/02/2041	455	349	0.06	Macquarie Group Ltd 2.87% 14/01/2033	800	616	0.10
EnerSys 4.38% 15/12/2027	200	180	0.03	Maple Grove Funding Trust I 4.16% 15/08/2051	1,850	1,248	0.20
EnPro Industries Inc 5.75% 15/10/2026	75	73	0.01	Markel Corp 6.00% 01/12/2171	2,380	2,303	0.37
Entegris Escrow Corp 4.75% 15/04/2029	3,700	3,374	0.54	Marriott International Inc/MD 2.85% 15/04/2031	1,420	1,149	0.18
Equitable Holdings Inc 5.00% 20/04/2048	800	705	0.11	McGraw-Hill Education Inc 5.75% 01/08/2028	1,150	966	0.15
Equitable Holdings Inc 4.95% 15/12/2171	1,900	1,791	0.29	Medline Borrower LP 3.88% 01/04/2029	996	802	0.13
Fairfax Financial Holdings Ltd 4.85% 17/04/2028	1,700	1,609	0.26	MetLife Capital Trust IV 7.88% 15/12/2037	1,200	1,296	0.21
Fairfax Financial Holdings Ltd 3.38% 03/03/2031	1,940	1,594	0.25	MetLife Inc 3.85% 15/03/2171	1,410	1,310	0.21
Ferguson Finance Plc 3.25% 02/06/2030	302	256	0.04	Mid-Atlantic Military Family Communities LLC 5.30% 01/08/2050	220	186	0.03
Ferguson Finance Plc 4.65% 20/04/2032	3,250	2,975	0.48	Midwest Connector Capital Co LLC 4.63% 01/04/2029	2,310	2,092	0.33
Fifth Third Bancorp 4.34% 25/04/2033	3,450	3,163	0.51	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.50% 20/06/2027	990	984	0.16
Fort Benning Family Communities LLC 5.81% 15/01/2051	2,598	2,359	0.38	Minerals Technologies Inc 5.00% 01/07/2028	485	432	0.07
Fort Knox Military Housing Privatization Project 4.74% 15/02/2052	1,486	1,062	0.14	MSCI Inc 3.63% 01/09/2030	526	437	0.07
Fort Knox Military Housing Privatization Project 5.92% 15/02/2052	973	908	0.06	National Australia Bank Ltd 2.99% 21/05/2031	1,550	1,217	0.19
Galaxy Pipeline Assets Bidco Ltd 2.94% 30/09/2040	480	386	0.08	National Life Insurance Co 10.50% 15/09/2039	650	854	0.14
Global Atlantic Fin Co 3.13% 15/06/2031	700	515	0.24	Nationwide Mutual Insurance Co 4.35% 30/04/2050	3,600	2,708	0.43
Global Atlantic Fin Co 4.70% 15/10/2051	2,000	1,523	0.17	Newcrest Finance Pty Ltd 3.25% 13/05/2030	1,670	1,398	0.22
GLP Capital LP / GLP Financing II Inc 5.30% 15/01/2029	1,100	1,041	0.17	Newcrest Finance Pty Ltd 4.20% 13/05/2050	790	562	0.09
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2030	1,200	1,051	0.12	NFP Corp 6.88% 15/08/2028	950	783	0.12
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	900	772	0.12	NFP Corp 7.50% 01/10/2030	400	376	0.06
Go Daddy Operating Co LLC / GD Finance Co Inc 3.50% 01/03/2029	497	416	0.07	Northeast Ohio Regional Sewer District 3.20% 15/11/2044	725	518	0.08
Goldman Sachs Group Inc/The 3.80% 10/11/2171	700	570	0.09	NRG Energy Inc 2.45% 02/12/2027	700	581	0.09
Grand Parkway Transportation Corp 3.31% 01/10/2049	1,000	696	0.11	OneAmerica Financial Partners Inc 4.25% 15/10/2050	1,460	1,017	0.16
Hilton Domestic Operating Co Inc 3.75% 01/05/2029	884	765	0.12	Paramount Global 4.95% 19/05/2050	1,000	732	0.12
Holly Energy Partners LP / Holly Energy Finance Corp 6.38% 15/04/2027	1,740	1,710	0.27	PartnerRe Finance B LLC 4.50% 01/10/2050	370	320	0.05
Home Point Capital Inc 5.00% 01/02/2026	107	74	0.01	Penn Mutual Life Insurance Co/The 3.80% 29/04/2061	400	266	0.04
Host Hotels & Resorts LP 3.50% 15/09/2030	1,465	1,213	0.19	Pershing Square Holdings Ltd/Fund 3.25% 15/11/2030	250	195	0.03
Host Hotels & Resorts LP 2.90% 15/12/2031	300	230	0.04	PetSmart Inc / PetSmart Finance Corp 4.75% 15/02/2028	700	633	0.10
Hunt Cos Inc 5.25% 15/04/2029	900	756	0.12	Plains End Financing LLC 6.01% 15/04/2028	59	55	0.01
				Post Holdings Inc 4.63% 15/04/2030	250	215	0.03

## Schedule of Investments – GFI Fund 31 December 2022 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Corporate Bonds (continued)</b>				<b>Corporate Bonds (continued)</b>			
Prime Security Services Borrower LLC / Prime Finance Inc 3.38% 31/08/2027	375	324	0.05				
Prudential Financial Inc 3.70% 01/10/2050	2,160	1,823	0.29	<b>Government Bonds</b>			
QBE Insurance Group Ltd 5.88% 12/11/2171	500	471	0.08	Federal Farm Credit Banks Funding Corp 3.91% 27/11/2043	400	343	0.05
Qorvo Inc 3.38% 01/04/2031	250	201	0.03	Tennessee Valley Authority Principal Strip 0.00% 15/01/2038	2,000	974	0.16
Radiate Holdco LLC / Radiate Finance Inc 4.50% 15/09/2026	417	306	0.05	Tennessee Valley Authority Principal Strip 0.00% 15/09/2039	8,000	3,530	0.56
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.88% 01/03/2031	1,250	954	0.15	Tennessee Valley Authority Principal Strip 0.00% 15/01/2048	850	256	0.04
Rogers Communications Inc 4.55% 15/03/2052	1,000	776	0.12	Tennessee Valley Authority Principal Strip 0.00% 01/04/2056	5,700	1,061	0.17
Royalty Pharma Plc 3.55% 02/09/2050	1,080	695	0.11	Tennessee Valley Authority Principal Strip 0.00% 15/09/2065	3,000	357	0.06
Safehold Operating Partnership LP 2.85% 15/01/2032	1,070	815	0.13	United States Treasury Strip Principal 0.00% 15/05/2044	9,715	4,018	0.64
Sammons Financial Group Inc 3.35% 16/04/2031	6,900	5,268	0.84	United States Treasury Strip Principal 0.00% 15/11/2044	2,270	915	0.14
SBA Communications Corp 3.13% 01/02/2029	1,000	832	0.13	United States Treasury Strip Principal 0.00% 15/02/2046	11,435	4,424	0.71
Sealed Air Corp 5.00% 15/04/2029	300	282	0.04	United States Treasury Strip Principal 0.00% 15/02/2052	14,420	4,683	0.75
Sirius XM Radio Inc 4.13% 01/07/2030	630	520	0.08	United States Treasury Strip Principal 0.00% 15/05/2052	28,200	9,144	1.46
Smithfield Foods Inc 4.25% 01/02/2027	250	231	0.04	United States Treasury Strip Principal 0.00% 15/08/2052	12,000	3,881	0.62
Smithfield Foods Inc 5.20% 01/04/2029	1,250	1,145	0.18	<b>Total Government Bonds</b>		<b>33,586</b>	<b>5.36</b>
Smithfield Foods Inc 3.00% 15/10/2030	480	366	0.06				
Societe Generale SA 2.89% 09/06/2032	1,000	772	0.12	<b>Mortgage Related</b>			
Standard Chartered Plc 4.64% 01/04/2031	1,350	1,217	0.19	ACRE Commercial Mortgage 2021-FL4 Ltd 5.87% 18/12/2037	2,000	1,963	0.31
Standard Industries Inc/NJ 4.38% 15/07/2030	400	326	0.05	American Home Mortgage Assets Trust 2006-4 4.58% 25/10/2046	1,305	696	0.11
Standard Industries Inc/NJ 3.38% 15/01/2031	375	283	0.04	American Home Mortgage Investment Trust 2007-1 2.08% 25/05/2047	10,033	1,358	0.22
State of Illinois 5.65% 01/12/2038	2,044	2,002	0.32	BXMT 2020-FL2 Ltd 5.75% 15/02/2038	2,750	2,697	0.43
Syneos Health Inc 3.63% 15/01/2029	200	161	0.03	BXMT 2020-FL2 Ltd 6.25% 15/02/2038	3,450	3,184	0.51
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.88% 15/01/2029	1,150	1,160	0.19	BXMT 2020-FL3 Ltd 6.96% 15/11/2037	500	475	0.08
Tarrant County Cultural Education Facilities Finance Corp 3.42% 01/09/2050	100	68	0.01	Capmark Military Housing Trust 5.75% 10/02/2052	1,149	1,088	0.17
Tcf Pc Leaseco LP Refi 4% 11/57 4.00% 05/11/2057	500	404	0.06	Capmark Military Housing Trust 6.06% 10/10/2052	455	427	0.07
TD SYNEX Corp 2.38% 09/08/2028	600	487	0.08	CD 2016-CD1 Mortgage Trust 1.37% 10/08/2049	24,491	871	0.14
TD SYNEX Corp 2.65% 09/08/2031	950	722	0.12	CD 2016-CD2 Mortgage Trust 0.56% 10/11/2049	87,536	1,425	0.23
Tenet Healthcare Corp 4.63% 15/06/2028	175	157	0.02	CFMT 2022-HB9 LLC 3.25% 25/09/2037	1,482	1,341	0.21
T-Mobile USA Inc 2.88% 15/02/2031	200	165	0.03	Citigroup Commercial Mortgage Trust 2015-GC29 1.02% 10/04/2048	61,128	1,132	0.18
Toronto-Dominion Bank/The 8.13% 31/10/2082	650	676	0.11	Citigroup Commercial Mortgage Trust 2015-GC35 4.35% 10/11/2048	5,150	4,547	0.73
TransDigm Inc 8.00% 15/12/2025	100	101	0.02	Citigroup Commercial Mortgage Trust 2016-GC37 1.65% 10/04/2049	15,407	627	0.10
Transurban Finance Co Pty Ltd 2.45% 16/03/2031	1,225	967	0.15	Citigroup Commercial Mortgage Trust 2016-GC37 4.23% 10/04/2049	1,500	1,366	0.22
TriNet Group Inc 3.50% 01/03/2029	750	617	0.10	Citigroup Commercial Mortgage Trust 2016-P5 4.28% 10/10/2049	2,000	1,692	0.27
Triton Container International Ltd 3.15% 15/06/2031	850	664	0.11	COMM 2014-CCRE21 Mortgage Trust 0.83% 10/12/2047	22,491	287	0.05
United Wholesale Mortgage LLC 5.50% 15/11/2025	450	405	0.06	COMM 2015-CCRE26 Mortgage Trust 0.90% 10/10/2048	15,455	298	0.05
Universal Health Services Inc 2.65% 15/10/2030	530	423	0.07	COMM 2015-CCRE26 Mortgage Trust 4.47% 10/10/2048	2,100	1,891	0.30
UPC Broadband Finco BV 4.88% 15/07/2031	1,050	882	0.14	COMM 2015-CCRE27 Mortgage Trust 4.45% 10/10/2048	1,000	891	0.14
US Foods Inc 6.25% 15/04/2025	265	262	0.04	DBGS 2018-C1 Mortgage Trust 4.63% 15/10/2051	1,500	1,323	0.21
US Foods Inc 4.75% 15/02/2029	297	264	0.04	DBJPM 2017-C6 Mortgage Trust 0.91% 10/06/2050	29,160	856	0.14
Valvoline Inc 3.63% 15/06/2031	500	410	0.07	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 0.09 3.20% 25/04/2047	559	471	0.08
Virgin Media Secured Finance Plc 4.50% 15/08/2030	1,100	919	0.15	Fannie Mae or Freddie Mac 4.00% 31/12/2049	41,920	39,357	6.29
Vodafone Group Plc 4.13% 04/06/2081	1,050	779	0.12	Fannie Mae Pool 2.31% 01/10/2041	1,000	698	0.11
Vodafone Group Plc 5.13% 04/06/2081	800	583	0.09	Fannie Mae Pool 2.31% 01/10/2041	1,750	1,221	0.19
Vontier Corp 2.95% 01/04/2031	1,550	1,120	0.18	Fannie Mae Pool 3.83% 01/05/2049	1,025	869	0.14
Walgreens Boots Alliance Inc 4.10% 15/04/2050	618	458	0.07	Fannie Mae Pool 2.44% 01/10/2051	2,000	1,279	0.20
Warnermedia Holdings Inc 4.28% 15/03/2032	1,150	947	0.15	Fannie Mae-Aces 1.47% 25/03/2035	7,639	799	0.13
Warnermedia Holdings Inc 5.14% 15/03/2052	550	403	0.06	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 0.70% 25/11/2055	11,183	723	0.12
Weir Group Plc/The 2.20% 13/05/2026	350	311	0.05	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055	916	824	0.13
Wells Fargo & Co 3.90% 15/03/2171	1,350	1,182	0.19	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055	3,757	3,379	0.54
Westchester County Local Development Corp 3.85% 01/11/2050	1,100	759	0.12	Freddie Mac Pool 3.83% 01/03/2044	180	164	0.03
Western & Southern Life Insurance Co/The 3.75% 28/04/2061	350	235	0.04	GS Mortgage Securities Trust 2013-GCJ14 0.49% 10/08/2046	72,592	116	0.02
Westpac Banking Corp 3.02% 18/11/2036	450	336	0.05	GS Mortgage Securities Trust 2015-GC28 3.98% 10/02/2048	1,000	922	0.15
Westpac Banking Corp 2.96% 16/11/2040	450	300	0.05	GS Mortgage Securities Trust 2017-GS6 4.32% 10/05/2050	2,000	1,698	0.27
Wilton RE Ltd 6.00% 22/04/2171	3,600	3,117	0.50	JPMBB Commercial Mortgage Securities Trust 2013-C17 0.69% 15/01/2047	13,966	61	0.01
WMG Acquisition Corp 3.00% 15/02/2031	183	146	0.02				
WW International Inc 4.50% 15/04/2029	350	175	0.03				
Wyndham Hotels & Resorts Inc 4.38% 15/08/2028	50	45	0.01				
Xcel Energy Inc 4.60% 01/06/2032	1,700	1,629	0.26				
Yamana Gold Inc 2.63% 15/08/2031	450	337	0.05				
<b>Total Corporate Bonds</b>		<b>167,045</b>	<b>26.69</b>				

## Schedule of Investments – GFI Fund 31 December 2022 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Mortgage Related (continued)</b>				<b>Mortgage Related (continued)</b>			
Lehman XS Trust Series 2005-7N 4.02% 25/12/2035	513	444	0.07	Women's Care Holdings Inc15/01/28 Term Loan	1,863	1,751	0.28
Lehman XS Trust Series 2006-16N 3.81% 25/11/2046	2,951	2,506	0.40	Zep Inc08/12/2024 Term Loan	226	197	0.03
Lehman XS Trust Series 2006-18N 3.42% 25/12/2036	3,168	2,959	0.47	<b>Total Term Loans</b>		<b>23,840</b>	<b>3.81</b>
LoanCore 2021-CRE4 Issuer Ltd 6.09% 15/07/2035	1,000	946	0.15				
LSTAR Securities Investment Ltd 2020-1 6.17% 01/02/2026	1,036	1,022	0.16				
LSTAR Securities Investment Ltd 2021-2 6.07% 02/03/2026	699	687	0.11	<b>Total Transferable securities traded on another regulated market</b>		<b>476,496</b>	<b>76.13</b>
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 4.00% 15/08/2031	3,350	3,074	0.49				
New Residential Mortgage Loan Trust 2022-NQM5 6.50% 25/11/2052	1,150	1,134	0.18	<b>Transferable securities and money market instruments other than those admitted to official stock exchange or traded on another regulated market</b>			
PRPM 2021-8 LLC 1.74% 25/09/2026	2,296	2,059	0.33				
RALI Series 2007-QO2 Trust 4.54% 25/02/2047	1,279	463	0.07	<b>Equity</b>			
UBS Commercial Mortgage Trust 2017-C2 1.07% 15/08/2050	38,662	1,438	0.23	G-PUFF 2 LLC Funded	7,000	7,164	1.14
Verus Securitization Trust 2022-4 4.74% 25/04/2067	3,075	2,871	0.46	<b>Total Equity</b>		<b>7,164</b>	<b>1.14</b>
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 3.26% 25/11/2046	902	714	0.11				
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 3.27% 25/11/2046	162	128	0.02	<b>Total transferable securities and money market instruments other than those admitted to official stock exchange or traded on another regulated market</b>		<b>7,164</b>	<b>1.14</b>
Wells Fargo Commercial Mortgage Trust 2015-LC22 4.55% 15/09/2058	3,450	3,167	0.51	<b>Forward Currency Contracts</b>			
Wells Fargo Commercial Mortgage Trust 2015-NXS1 2.63% 15/05/2048	16	16	0.00				
Wells Fargo Commercial Mortgage Trust 2015-NXS4 1.02% 15/12/2048	51,824	1,214	0.19	<b>Buy</b>	<b>Buy</b>	<b>Unrealised</b>	<b>% of</b>
Wells Fargo Commercial Mortgage Trust 2016-C35 1.88% 15/07/2048	70,974	3,523	0.56	JPY 30,533,140USD	UBS	<b>MaturityGain/(Loss)</b>	<b>Net</b>
Wells Fargo Commercial Mortgage Trust 2016-NXS5 1.42% 15/01/2059	38,073	1,223	0.20	EUR20,440,049USD	JP Morgan	<b>Date</b>	<b>USD '000Assets</b>
<b>Total Mortgage Related</b>	<b>112,604</b>	<b>17.99</b>	<b>212,271</b>	USD548,517 GBP	Barclays	17/01/2023	960 0.16
				JPY 204,486 USD	Morgan Stanley	17/01/2023	189 0.03
				USD49,859,726JPY	JP Morgan	17/01/2023	18 0.00
				USD198,656 EUR	Citibank	17/01/2023	4 0.00
				USD23,207 GBP	Citibank	17/01/2023	1 0.00
				USD26,893 GBP	JP Morgan	17/01/2023	0 0.00
				EUR128,648 USD	Morgan Stanley	17/01/2023	0 0.00
				<b>Total unrealised gain on forward currency contracts</b>			<b>1,172 0.19</b>
<b>Term Loans</b>							
Aegion Corp 17/05/28 Term Loan	992	930	0.15				
Air Canada 1L Tlb 07/27/2028 TI	316	313	0.05				
American Bath(Cp Atlas)1L Tlb1 Class 11/23/2027 Term Loan	795	699	0.11	USD104,000 EUR	Morgan Stanley	17/01/2023	(0) (0.00)
Aston Finco(Adv Computer)1L Tlb Class 10/09/2026 Term Loan	779	666	0.11	USD26,142,000JPY	Citibank	17/01/2023	(1) (0.00)
Capstone Acquisition 11/12/2027 Term Loan	1,496	1,440	0.23	USD406,000 EUR	Barclays	17/01/2023	(2) (0.00)
Capstone Acquisition 11/12/2027 Term Loan	104	100	0.02	USD528,000 EUR	JP Morgan	17/01/2023	(6) (0.00)
Civitas Solutions Inc 1L Tlb Term Loan	460	324	0.05	USD53,076,000JPY	JP Morgan	17/01/2023	(10) (0.00)
Civitas Solutions Inc 1L TlbTerm Loan	10	7	0.00	GBP4,423,000 USD	Barclays	17/01/2023	(76) (0.02)
Deerfield Dakota Holding LLC 09/04/27 Term Loan	328	307	0.05	<b>Total unrealised loss on forward currency contracts</b>			<b>(95) (0.02)</b>
Dispatch Terra Acquisition LLC 25/03/28 Term Loan	710	604	0.10				
First Brands 03/30/2027 Term Loan	1,733	1,649	0.26	<b>Open Futures Contracts</b>			
Flora Food (Upfield) 1L Tlb2 Class U.S. 07/02/2025 Term Loan	292	266	0.04				
Hah Group Holding Co LLC 28/10/27 Term Loan	101	97	0.02	<b>Description</b>	<b>No. of</b>	<b>Cost</b>	<b>Unrealised</b>
Hamilton Projects Acquiror LLC 26/06/27 TI	622	613	0.10		<b>ContractsPrice</b>	<b>Counterparty</b>	<b>MaturityGain/(Loss)</b>
Help At Home (Hah Group) 1L TI Class 10/20/2027 Term Loan	799	764	0.12	3 Month SOFR Future	163	38,998	<b>Date</b>
Higginbotham Frn 25/11/2026 Term Loan	279	271	0.04	<b>Total unrealised loss on open futures contracts</b>			<b>USD '000Assets</b>
Highgate 1L Term Loan	638	558	0.09				
Hightower 1L Class Term Loan	930	856	0.14	<b>Options</b>			
Kronos Acquisition Holdings Inc Term Loan	152	145	0.02				
Lti Holdings Inc09/08/2025 Term Loan	396	380	0.06	<b>Notional</b>	<b>Description</b>	<b>Counterparty</b>	<b>Fair Value</b>
Mavis Tire Express Services Topco Corp 04/05/28 Term Loan	126	121	0.02	<b>Amount</b>			<b>% of</b>
Mileage Plus (United) 1L Tlb Term Loan	3,420	3,524	0.56				<b>Net</b>
Mission Vet 1L Term Loan	505	457	0.07	Buy strike price 0.1			<b>USD '000Assets</b>
Peraton 1L TI Class Term Loan	258	253	0.04	expiring on 21/06/2024	Morgan Stanley		75 0.01
Petiq 1L Class Term Loan	2	2	0.00	Buy strike price 0.1	Barclays		74 0.01
Pip 1L TI Class 12/29/2027	1,791	1,667	0.27	expiring on 21/06/2024	Barclays		66 0.01
Quirch Foods 1L Tlb Class 10/27/2027 TI	1,721	1,575	0.25	Buy strike price 0.2	Barclays		66 0.01
Southern Veterinary Part 1L TI Class 10/01/2027 Term Loan	94	90	0.01	expiring on 20/12/2023	Barclays		66 0.01
Sp PF LLC (Pure Fishing) 1L Class Term Loan	1,841	1,232	0.20	Buy strike price 0.2	Morgan Stanley		66 0.01
Sweetwater Sound 08/07/2028 Term Loan	960	893	0.14	expiring on 20/12/2023	Bank of America Merrill Lynch		38 0.01
Syndigo 12/15/2027 Term Loan	687	623	0.10	Buy strike price 0.1			
Teneo Holdings LLC 12/07/25 Term Loan	180	174	0.03	expiring on 21/06/2024			
Venture Calcasieu 1L Ddtl Funded 08/19/2026 TI	291	292	0.05				

## Schedule of Investments – GFI Fund 31 December 2022 (continued)

## Options (continued)

Notional Amount (continued)	Description (continued)	Counterparty	Fair Value USD '000	% of Net Assets
8,950,000	Buy strike price 0.2 expiring on 20/12/2023	Bank of America Merrill Lynch	32	0.01
7,400,000	Buy strike price 0.1 expiring on 21/06/2024	Goldman Sachs	31	0.01
7,400,000	Buy strike price 0.2 expiring on 20/12/2023	Goldman Sachs	27	0.00
<b>Total gain on options</b>			<b>409</b>	<b>0.07</b>
<b>Total net gain on options</b>			<b>409</b>	<b>0.07</b>

## Interest Rate Swaps

Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets
8,000,000	Receive Fixed Overnight index 3.454% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(71)	(0.01)
57,500,000	Receive Fixed Overnight index 2.781 / Pay Floating 2.781% Bank of America Merrill Lynch	Bank of America Merrill Lynch	(2,412)	(0.39)
<b>Total loss on interest rate swaps</b>			<b>(2,483)</b>	<b>(0.40)</b>
<b>Total net loss on interest rate swaps</b>			<b>(2,483)</b>	<b>(0.40)</b>
<b>Net Financial Assets &amp; Liabilities at fair value through Profit or Loss</b>			<b>629,782</b>	<b>100.62</b>
<b>Other net liabilities</b>			<b>(3,849)</b>	<b>(0.62)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>625,933</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	21.57
Transferable securities traded on another regulated market	69.71
Transferable securities and money market instruments other than those admitted to official stock exchange or traded on another regulated market	1.14
OTC Financial Derivative Instruments	0.23
Other Assets	7.35
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Material Portfolio Changes (unaudited) – GFI Fund 31 December 2022

<b>Material Purchases</b>	<b>Nominal ('000)</b>	<b>Cost USD ('000)</b>
United States Treasury Note/Bond	89,500	85,285
Federal Home Loan	70,000	70,000
Fannie Mae or Freddie Mac	63,659	62,948
Fannie Mae or Freddie Mac	61,047	60,450
Fannie Mae or Freddie Mac	62,474	57,093
United States Treasury Note/Bond	59,500	54,229
United States Treasury Note/Bond	47,930	47,752
Fannie Mae or Freddie Mac	41,920	41,031
Federal Home Loan Bank	40,000	39,999
Fannie Mae or Freddie Mac	41,920	39,817
United States Treasury Strip Principal	40,718	38,291
Fannie Mae or Freddie Mac	41,920	37,653
United States Treasury Note/Bond	33,885	34,854
Federal Home Loan	30,000	30,000
United States Treasury Note/Bond	27,000	26,999
United States Treasury Note/Bond	20,000	20,000
Federal Home Loan	20,000	20,000
United States Treasury Bill	15,000	15,000
Federal Home Loan	15,000	15,000
Federal Home Loan	14,000	14,000

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.

## Schedule of Material Portfolio Changes (unaudited) – GFI Fund 31 December 2022

<b>Material Sales</b>	<b>Nominal ('000)</b>	<b>Proceed USD ('000)</b>
United States Treasury Note/Bond	89,500	81,677
Federal Home Loan	70,000	70,000
Fannie Mae or Freddie Mac	63,659	63,504
Fannie Mae or Freddie Mac	61,047	59,800
Fannie Mae or Freddie Mac	62,474	56,092
United States Treasury Note/Bond	47,930	46,696
United States Treasury Note/Bond	42,782	40,269
Federal Home Loan Bank	40,000	40,000
Fannie Mae or Freddie Mac	41,920	39,805
Fannie Mae or Freddie Mac	41,920	38,719
United States Treasury Strip Principal	40,718	37,324
United States Treasury Note/Bond	39,000	32,601
Federal Home Loan	30,000	30,000
United States Treasury Note/Bond	27,000	27,000
United States Treasury Note/Bond	20,000	20,000
Federal Home Loan	20,000	20,000
United States Treasury Bill	15,000	15,000
Federal Home Loan	15,000	15,000
United States Treasury Note/Bond	15,000	14,694
Federal Home Loan	14,000	14,000

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.

## Company Remuneration Policy (unaudited)

**Guggenheim Partners Fund Management (Europe) Limited (resigned as Manager on 13 April 2022)**

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the period. In this regard, the following points are to be noted:

- The Company, through its Manager, has in place a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations, and the ESMA Guidelines on sound remuneration policies under the UCITS Directive. In preparing and applying the Remuneration Policy, the Manager has taken into account the nature scale and complexity of its business.
- The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, three of whom are employees of Guggenheim Partners Investment Management LLC and its affiliates – Guggenheim Investment Advisors Europe Limited and Guggenheim Partners Europe Limited – and who receive no remuneration from the Company. The remaining two directors, both of whom are independent, receive a fixed fee only (for the financial year ended 31 December 2022; USD '000 66 (2021: USD '000 75) in aggregate) ) (EUR'000 65, (31 December 2021: EUR'000 65)) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.



## Company Remuneration Policy (unaudited)

**UCITS V Remuneration Disclosure**

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; and
9. All members of the investment 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 has a number of directly employed staff. 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 staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 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 member's 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.

## Company Remuneration Policy (unaudited)

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 is €2,502,802 paid to 16 Identified Staff for the year ended 31 December 2022.

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 €6,078.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

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<sup>1</sup> This number represents the number of Identified Staff as at 31 December 2022.

## Securities Financing Transactions Regulation (unaudited)

**Efficient Portfolio Management Techniques**

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

The Sub-Fund is 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**

There were no reverse repurchase agreements at 31 December 2022.

The following table details the value of reverse repurchase transactions, the only Securities Financing Transactions ("SFT's") entered by the Sub-Fund, as a proportion of the Sub-Fund's total lendable assets and NAV as at 31 December 2021. Total lendable assets represent a single percentage figure being the total value of the assets on loan divided by the total market value of investments as at the reporting date. This excludes any assets held by the Sub-Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

31 December 2021

	<b>Reverse Repurchase Transactions</b>	
<b>Currency</b>	<b>% of lendable assets</b>	<b>% of NAV</b>
USD	(16.50)%	(18.02)%

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**

There were no reverse repurchase agreements at 31 December 2022.

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 2021:

31 December 2021.

<b>Issuer</b>	<b>Quantity</b>	<b>Value USD '000</b>	<b>% of the Fund's total lendable assets excluding cash and cash equivalents</b>
Rep FRWA 0503	(206)	(206)	(0.03)%
Rep FNAN 0448	(599)	(599)	(0.09)%
Rep FNB 3383	(934)	(934)	(0.14)%
Rep FNBL 2507	(1,149)	(1,149)	(0.17)%
Rep FNAN 9931	(1,165)	(1,165)	(0.17)%
Rep FNBS 3369	(1,635)	(1,635)	(0.25)%
Rep FNBS 3452	(1,863)	(1,863)	(0.28)%
Rep US TSY N/B 2%	(8,200)	(8,200)	(1.23)%
Rep US TSY N/B 1.375%	(42,354)	(42,354)	(6.35)%
Rep AES CORP	(52,000)	(52,000)	(7.79)%
<b>Total</b>		<b>(110,105)</b>	<b>(16.50)%</b>

## Securities Financing Transactions Regulation (unaudited) (continued)

**II. Concentration Data (continued)**

The following table lists the issuers by value assets engaged in reverse repurchase transactions as at 31 December 2021:

<b>Issuer</b>	<b>Counterparty</b>	<b>Value USD '000</b>	<b>% of the Fund's AUM</b>
Rep FRWA 0503	J.P. Morgan	(206)	(0.03)%
Rep FNAN 0448	J.P. Morgan	(599)	(0.10)%
Rep FNB 3383	J.P. Morgan	(934)	(0.15)%
Rep FNBL 2507	J.P. Morgan	(1,149)	(0.19)%
Rep FNAN 9931	J.P. Morgan	(1,165)	(0.19)%
Rep FNBS 3369	J.P. Morgan	(1,635)	(0.27)%
Rep FNBS 3452	J.P. Morgan	(1,863)	(0.31)%
Rep US TSY N/B 2%	Barclays Capital Inc	(8,200)	(1.34)%
Rep US TSY N/B 1.375%	Barclays Capital Inc	(42,354)	(6.93)%
Rep AES CORP	Barclays Capital Inc	(52,000)	(8.51)%
<b>Total</b>		<b>(110,105)</b>	<b>(18.02)%</b>

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

**III. Transaction Data**

There were no reverse repurchase agreements at 31 December 2022.

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 2021:

31 December 2021

	<b>Type of collateral</b>	<b>Quality of collateral</b>	<b>Reverse repurchase agreements USD '000</b>	<b>Non-cash collateral received USD '000</b>
Less than 1 day	-	-	-	-
1 to 7 days	-	-	(102,554)	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	(7,551)	-
Open	Fixed Income	Investment grade	-	110,508
<b>Total</b>	-	-	<b>(110,105)</b>	<b>110,508</b>

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 table overleaf details the gross aggregate notional value for reverse repurchase agreements analysed by counterparty, as at 31 December 2021:

**III. Transaction Data (continued)**

<b>Counterparty</b>	<b>Counterparty's country of incorporation</b>	<b>Reverse repurchase agreements USD '000</b>
J.P. Morgan	United States	(7,551)
Barclays Capital Inc	United Kingdom	(102,554)
		<b>(110,105)</b>

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the GFI Fund, in respect of reverse repurchase transactions, as at 31 December 2021:

31 December 2021

	<b>Cash collateral received USD '000</b>	<b>Cash collateral posted USD '000</b>	<b>Non-cash collateral pledged USD '000</b>	<b>Non-cash collateral received USD '000</b>
<b>Reverse repurchase transactions</b>				
USD	-	-	-	(110,105)
<b>Total</b>	-	-	-	<b>(110,105)</b>

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 2021, all non-cash collateral received by the Sub-Fund in respect of reverse repurchase transactions is held by J.P. Morgan and 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 2022. Income earned by the Sub-Fund by way of reverse repurchase agreement Interest amounted to USD '000 154 for the financial year ended 31 December 2022 (31 December 2021: USD Nil) and is presented within Finance income from financial assets at FVTPL in the Statement of Comprehensive Income.

## Performance Data (unaudited)

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

GFI Fund	Currency	31 Dec 2022	31 Dec 2021	31 Dec 2020
Performance in %				
- Class A USD Accumulating	USD	(15.60)%	0.29%	14.41%
- Class A JPY Distributing	JPY	(17.86)%	(0.40)%	12.47%
- Class I USD Accumulating	USD	(15.86)%	0.04%	14.08%
- Class I USD Distributing	USD	(15.86)%	0.04%	14.06%
- Class W EUR Accumulating	EUR	(17.98)%	(1.29)%	11.86%
- Class W GBP Accumulating	GBP	(16.86)%	(0.59)%	12.66%
- Class W USD Accumulating	USD	(16.24)%	(0.41)%	13.57%
- Class W EUR Distributing	EUR	(17.97)%	(1.26)%	11.86%
- Class W GBP Distributing	GBP	(16.86)%	(0.59)%	12.68%
- Class W USD Distributing	USD	(16.24)%	(0.41)%	13.56%
- Class Z EUR Accumulating	EUR	(17.61)%	(0.81)%	12.36%
- Class Z GBP Accumulating	GBP	(16.48)%	(0.14)%	13.17%
- Class Z USD Accumulating	USD	(15.86)%	0.04%	14.08%
- Class Z EUR Distributing	EUR	(17.60)%	(0.90)%	12.37%
- Class Z GBP Distributing	GBP	(16.48)%	(0.14)%	13.17%
- Class Z USD Distributing	USD	(15.86)%	0.04%	14.08%

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.

## 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-Fund, expressed as a percentage. The ratios are annualised. For the financial year ended 31 December 2022 and 31 December 2021, the TERs are as follows:

31 December 2022		TER*	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class A JPY Distributing	0.76%	0.59%	N/A
	Class A USD Accumulating	0.50%	1.49%	0.50%
	Class I USD Accumulating	0.81%	0.64%	0.90%
	Class I USD Distributing	0.82%	0.64%	0.90%
	Class S USD Accumulating	0.53%	0.34%	N/A
	Class W EUR Accumulating	1.26%	1.09%	1.35%
	Class W EUR Distributing	1.27%	1.09%	1.35%
	Class W GBP Accumulating	1.27%	1.09%	1.35%
	Class W GBP Distributing	1.27%	1.09%	1.35%
	Class W USD Accumulating	1.26%	1.09%	1.35%
	Class W USD Distributing	1.26%	1.09%	1.35%
	Class Z EUR Accumulating	0.82%	0.64%	0.90%
	Class Z EUR Distributing	0.93%	0.64%	0.90%
	Class Z GBP Accumulating	0.81%	0.64%	0.90%
	Class Z GBP Distributing	0.81%	0.64%	0.90%
	Class Z USD Accumulating	0.81%	0.64%	0.90%
	Class Z USD Distributing	0.82%	0.64%	0.90%
31 December 2021		TER*	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class A JPY Distributing	0.71%	0.60%	N/A
	Class A USD Accumulating	0.50%	1.50%	0.50%
	Class I USD Accumulating	0.76%	0.65%	0.90%
	Class I USD Distributing	0.75%	0.65%	0.90%
	Class W EUR Accumulating	1.23%	1.10%	1.35%
	Class W EUR Distributing	1.21%	1.10%	1.35%
	Class W GBP Accumulating	1.21%	1.10%	1.35%
	Class W GBP Distributing	1.21%	1.10%	1.35%
	Class W USD Accumulating	1.21%	1.10%	1.35%
	Class W USD Distributing	1.20%	1.10%	1.35%
	Class Z EUR Accumulating	0.77%	0.65%	0.90%
	Class Z EUR Distributing	0.78%	0.65%	0.90%
	Class Z GBP Accumulating	0.76%	0.65%	0.90%
	Class Z GBP Distributing	0.76%	0.65%	0.90%
	Class Z USD Accumulating	0.76%	0.65%	0.90%
	Class Z USD Distributing	0.76%	0.65%	0.90%

\* Performance fees do not apply to the Sub-Fund.

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).