



GUGGENHEIM

Guggenheim Global Investments plc

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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Company Information

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

¹ Independent Non-Executive Director.

Company Information (continued)

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

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

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 2023.

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

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

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

GFI Fund (commenced trading 15 December 2011)

GGI Fund (commenced trading 1 December 2023)

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

The Company appointed Carne Global Fund Managers (Ireland) Limited from 13 April 2022, referred to as (the "Manager") as UCITS management company. The Central Bank UCITS Regulations refer to the "responsible person", 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 2023, the Company has the following classes of shares on offer:

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

* Hedged share class.

Directors' Report (continued)

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

Details of the state of affairs of the Company and results for the financial year ended 31 December 2023 are set out on pages 15 and 16. The Net Assets of the Company Attributable to Redeemable Participating Shares (for shareholder dealing purposes) as at 31 December 2023 were USD '000 722,239 (31 December 2022: USD '000 625,933).

The Directors have declared and paid final dividends in respect of the shares of the GFI Fund of USD '000 1,660 during the year (31 December 2022: USD '000 2,234).

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

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

Significant Events during the Financial Year

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 2023, the Sub-Funds 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.

On 9 November 2023, the Supplement for the GFI Fund was issued.

On 9 November 2023, approval of Sub-Fund (GGI Fund) was completed by the CBI.

Material Changes to the Prospectus

The Supplement for GGI Fund was issued On 9 November 2023

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.

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

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.

Directors' Report (continued)

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 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended. In preparing the financial statements, the Directors are required to:

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

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

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

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

Relevant Audit Information

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

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 2023. 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 2023 and 31 December 2022.

Directors' Report (continued)

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

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

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.

Directors' Report (continued)

Events Since the Financial Year End

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

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

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

GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	25	USD	0.2944	7
- Class I USD Distributing	25	USD	0.2752	7
- Class W USD Distributing	25	USD	0.2488	6
- Class Z USD Distributing	25	USD	0.2752	7

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

Independent Auditor

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

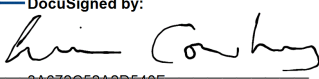
Availability of Reports

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

Soft commissions and Directed Brokerage expense

The Investment Manager may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager may enter into soft commission or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Funds and that the benefit provided assists the Investment Manager in its provision of investment services to the Company. No soft commission arrangements or direct brokerage expenses were entered into during the financial year ended 31 December 2023 (31 December 2022: Nil).

On behalf of the Board of Directors:

DocuSigned by:

 3A672C52A2D540F...
Director
Eimear Cowhey
Date: 26 March 2024

DocuSigned by:

 B4EFCE3FF0EF4A1...
Director
Adrian Waters

Investment Manager's Report

Market Commentary

The U.S. economy has proved resilient so far to tight monetary policy by the Federal Reserve (Fed), helped by falling inflation boosting real incomes and consumer sentiment, a big expansion in the fiscal deficit over the past year, and a supply-side boost as labor force participation improves. Specifically, over the past year, the economy has enjoyed strong real gross domestic product (GDP) growth, the labor market cooling toward a more sustainable pace even with layoffs remaining very low, and inflation arguably already back under the Federal Reserve's (Fed) 2 percent target. As we look to the rest of 2024, the market seems to be extrapolating that this positive confluence of economic forces will continue to strike a perfect balance. That is a real possibility, particularly with the Fed seemingly making a more dovish shift and the associated easing in financial conditions taking some pressure off the economy. But in our view the long list of macroeconomic risks is underappreciated. Chief among these risks is a further cooling in demand that transitions the economy from a gradual slowdown to an abrupt downshift. Additionally, the fading of some of aforementioned tailwinds like the fiscal deficit support are likely to fade going forward which will pressure growth. Consumer spending also faces headwinds from dwindling excess savings buffers.

More recently, the Fed-induced easing of financial conditions, with interest rates falling and stock prices rising, takes pressure off the economy and helps bring down recession risks. While recession risks have come down, it is still materially higher than very optimistic market expectations. Other events such as the 2024 U.S. election or further escalations of existing geopolitical tensions certainly add to these risks, and are likely to create a backdrop of elevated volatility and uncertainty this year. We expect Treasury yields to decline more than the market currently anticipates this year, though they are unlikely to return to the lows of the last cycle.

Turning to credit fundamentals, we expect default rates to stay elevated as U.S. companies cope with rising borrowing costs and limited credit availability, but the stress will become increasingly bifurcated between large and small companies. High-quality corporate debt and structured credit yields should provide an income cushion that could reduce the impact if spreads should widen from here.

All told, the market outlook is shifting as further Fed hikes are off the table and investors and companies look ahead to the next phase of the policy cycle. Market valuations reflect an increasingly benign economic outlook in which real growth is sustained, the labor market remains strong and the Fed delivers rate cuts, which means that there is elevated risk of something upsetting the prevailing favorable growth-inflation mix. In this environment where volatility is more likely to move higher than lower, higher quality fixed income has historically performed well.

Performance Review – GFI Fund (“the Fund”)

The Fund finished 2023 with a total return of 6.43% (net), outperforming the Bloomberg U.S. Aggregate Bond Index, the Fund's benchmark, which returned 5.53%. Given the heightened level of risk-free rates and generally wide credit spreads relative to recent history, carry, or earned income net of fees, was the largest contributor to both absolute and relative performance. Performance from credit positioning was also a key driver of the Fund's absolute and relative performance as the Fund benefitted from its overweight credit allocation as spreads tightened across most fixed income sectors. Security selection also proved beneficial as the Fund's holdings in ABS, bank loans, and IG corps all well outperformed relevant market indices. Lastly, duration was a modest contributor to both absolute and relative performance as the Fund tactically managed duration, adding fixed rate exposure as rates approached 5% in the fall.

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

Over the past several quarters the Fund has prioritized income, diversification, and quality to take advantage of relative value opportunities while limiting potential downside. As interest rate volatility rose to levels not seen since the Global Financial Crisis and the 10-year Treasury approached 5%, spreads in many high-quality assets widened to post-COVID wides, creating a significant opportunity for the Fund in both credit and interest rate markets.

To that end, the Fund has focused on opportunities in high quality structured credit, where a significant yield advantage exists relative to both investment grade corporates and agency MBS. Specific areas of focus within the Fund's largest aggregate allocation have been whole business securitizations, non-agency RMBS, and middle market CLOs. Spreads in

Investment Manager's Report (continued)

Strategy and Positioning ("the Fund") (continued)

each of these asset classes well exceed similar credit quality opportunities in most parts of the investment grade corporate market, creating a compelling opportunity for investors capable of underwriting these more complicated structures. Non-agency structured credit is the Fund's largest aggregate allocation at 38% of assets.

Corporate credit is the second largest aggregate allocation within the Fund at 25% of assets across investment grade and below investment grade combined. While corporate credit spreads are near fair value levels, there remain many idiosyncratic opportunities for alpha generation. Primary market offerings priced at especially attractive levels as investors pulled back from lending activities this year, presenting a unique opportunity to capture new issue premiums.

Given dramatic intra-quarter shifts in market pricing of the path of monetary policy, the Fund actively adjusted duration positioning increasing duration as rates rose to multi-decade highs then subsequently reducing duration back to neutral to the benchmark as market pricing returned to in-line with Guggenheim's house views.

The turbulence in fixed income markets over the past couple of years may now provide a very attractive entry point for longer-term investors as the Federal Reserve signaled a pause in its rate hike campaign. Fixed income has historically performed well during pause phases of monetary policy potential rate cuts should add further tailwinds.

*GGI Fund commenced trading on 1 December 2023. Due to the short period from commencement to the financial year end 31 December 2023, this Fund has been omitted from the Performance Review and Strategy and Positioning paragraphs above.



BNY MELLON

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**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 26 MARCH 2024**

For the period from 01 January 2023 to 31 December 2023 (the “**Period**”)

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 Period, 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 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 period 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 Period, 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.

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
Date: 26 March 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



KPMG

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Guggenheim Global Investments Plc ('the Company') for the year ended December 31, 2023 set out on pages 15 to 57, which comprise the Statement of Financial Position, 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 material accounting policies set out in note 3.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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

Other information

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Brian Clavin
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

26 March 2024

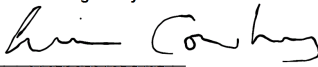
Statement of Financial Position

As at 31 December 2023	Notes	GFI Fund USD '000		GGI Fund* USD '000		Company USD '000	
		2023	2022	2023	2022	2023	2022
Assets							
Cash and cash equivalents	5	7,886	36,074	46	–	7,932	36,074
Cash pledged as collateral	4	734	2,602	–	–	734	2,602
Financial assets at fair value through profit and loss (FVTPL)	5	743,857	632,454	5,689	–	749,546	632,454
Income receivable		4,693	4,746	19	–	4,712	4,746
Securities sold receivable		7,608	5,041	100	–	7,708	5,041
Capital shares receivable		2,025	1,433	–	–	2,025	1,433
Other receivables and expense waiver		29	274	42	–	71	274
Total assets		766,832	682,624	5,896	–	772,728	682,624
Liabilities							
Bank overdraft	5	(356)	–	–	–	(356)	–
Cash received as collateral	4	(3,290)	(60)	–	–	(3,290)	(60)
Sale and reverse repurchase agreements	5	(29,398)	–	–	–	(29,398)	–
Securities purchased payable		(12,338)	(39,827)	(741)	–	(13,079)	(39,827)
Capital shares payable		(485)	(12,884)	–	–	(485)	(12,884)
Financial liabilities at FVTPL	5	(2,186)	(2,672)	(5)	–	(2,191)	(2,672)
Accruals and other payables		(1,644)	(1,248)	(46)	–	(1,690)	(1,248)
Total liabilities (excluding net assets)		(49,697)	(56,691)	(792)	–	(50,489)	(56,691)
Net assets attributable to holders of redeemable participating shares (Net Assets)		717,135	625,933	5,104	–	722,239	625,933

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

* GGI Fund launched on 1 December 2023.

On behalf of the Board of Directors:

DocuSigned by:

 3A672C52A2D540F...
 Director
 Eimear Cowhey

DocuSigned by:

 B4EECF3FF0EF4A1...
 Director
 Adrian Waters

Date: 26 March 2024

Statement of Comprehensive Income

For the financial year ended 31
December 2023

	Notes	GFI Fund		GGI Fund *		Company	
		USD '000		USD '000		USD '000	
		2023	2022	2023	2022	2023	2022
Investment Income							
Finance income at FVTPL	3(m)	35,861	26,590	19	–	35,880	26,590
Bank Interest Income		48	38	–	–	48	38
Dividend income		174	671	–	–	174	671
Net gain/(loss) from investments at FVTPL	3(l)	8,083	(135,782)	87	–	8,170	(135,782)
Other income		(279)	–	–	–	(279)	–
Total investment income/(loss)		43,887	(108,483)	106	–	43,993	(108,483)
Operating expenses							
Interest expense		(4)	(35)	–	–	(4)	(35)
Investment Manager fees	9	(4,613)	(4,682)	–	–	(4,613)	(4,682)
Manager fees	9	(69)	(47)	(3)	–	(72)	(47)
Administrator fees	9	(240)	(209)	(4)	–	(244)	(209)
Legal fees		(782)	(320)	–	–	(782)	(320)
Auditor's fees		(61)	(80)	(22)	–	(83)	(80)
Depository fees	9	(122)	(112)	(5)	–	(127)	(112)
Directors' fees	10	(147)	(66)	–	–	(147)	(66)
Secretarial fees		13	(16)	–	–	13	(16)
Other operating expenses		(393)	(253)	(10)	–	(403)	(253)
Expense waiver	9	163	219	42	–	205	219
Total operating expense		(6,255)	(5,601)	(2)	–	(6,257)	(5,601)
Profit/(loss) before tax		37,632	(114,084)	104	–	37,736	(114,084)
Withholding tax		(253)	(307)	–	–	(253)	(307)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		37,379	(114,391)	104	–	37,483	(114,391)

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.

* GGI Fund launched on 1 December 2023.

Statement of Changes in Net Assets Attributable to
Redeemable Participating SharesFor the financial year ended 31
December 2023

	GFI Fund		GGI Fund *		Company	
	USD '000		USD '000		USD '000	
	2023	2022	2023	2022	2023	2022
At the start of the financial year	625,933	611,019	–	–	625,933	611,019
Increase/(decrease) in net assets	37,379	(114,391)	104	–	37,483	(114,391)
Capital transactions in redeemable participating shares						
Distributions paid to holders of redeemable shares	(1,660)	(2,234)	–	–	(1,660)	(2,234)
New issuances	318,413	302,830	5,018	–	323,431	302,830
Redemptions	(262,930)	(171,291)	(18)	–	(262,948)	(171,291)
Net change from capital transactions	53,823	129,305	5,000	–	58,823	129,305
At the end of the financial year	717,135	625,933	5,104	–	722,239	625,933

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

* GGI Fund launched on 1 December 2023.

Statement of Cash Flows

For the financial year ended
31 December 2023

	GFI Fund		GGI Fund*		Company	
	USD '000		USD '000		USD '000	
	2023	2022	2023	2022	2023	2022
Cash flows from operating activities						
Increase/(decrease) in net assets	37,379	(114,391)	104	–	37,483	114,391
Adjustments for:						
– Interest income	(44)	(3)	–	–	(44)	(3)
– Finance income at FVTPL	(35,861)	(26,590)	(19)	–	(35,880)	(26,590)
– Dividend income	(174)	(671)	–	–	(174)	(671)
– Withholding tax	253	307	–	–	253	307
Change in:						
Cash pledged as collateral	1,868	(2,548)	–	–	1,868	(2,548)
Cash received as collateral	3,230	(20)	–	–	3,230	(20)
Purchase/Sale of reverse repurchase agreements	29,398	(110,105)	–	–	29,398	(110,105)
Income receivable/payable	53	(865)	(19)	–	34	(865)
Securities sold receivables & purchase payables	(30,056)	85,851	641	–	(29,415)	85,851
Other receivables & payables	641	(882)	4	–	645	(882)
Financial assets at FVTPL	(111,403)	34,774	(5,689)	–	(117,092)	34,774
Financial liabilities at FVTPL	(486)	1,945	5	–	(481)	1,945
Cash used in operations	(105,202)	(133,198)	(4,973)	–	(110,175)	(133,198)
Finance income received	35,652	26,286	19	–	35,671	26,286
Dividend received	174	671	–	–	174	671
Net cash (used in) in operating activities	(69,376)	(106,241)	(4,954)	–	(74,330)	(106,241)
Cash flows provided by financing activities						
Distributions paid to holders of redeemable shares	(1,660)	(2,234)	–	–	(1,660)	(2,234)
Proceeds from redeemable shares issued	317,821	301,512	5,018	–	322,839	301,512
Redemption of redeemable shares	(275,329)	(158,726)	(18)	–	(275,347)	(158,726)
Net cash provided by financing activities	40,832	140,552	5,000	–	45,832	140,552
Net (decrease)/increase in cash and cash equivalents/Bank Overdraft	(28,544)	34,311	46	–	(28,498)	34,311
Cash and cash equivalents at beginning of the financial year	36,074	1,763	–	–	36,074	1,763
Cash and cash equivalents/Bank Overdraft at end of financial year	7,530	36,074	46	–	7,576	36,074

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

* GGI Fund launched on 1 December 2023.

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.

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

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

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

b) Basis of measurement

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 2022. 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.

The Company has concluded that there are no significant judgements within the Financial Statements. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements is included in Note 3 a) v).

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.

Notes to Financial Statements (continued)

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

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

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

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date.

i) Classification

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

Financial assets*Financial assets measured at amortised cost*

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

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

The Company includes in this category cash and cash equivalents, cash pledged as collateral, sale and repurchase agreements, reverse repurchase agreements, receivables from brokers and other receivables.

Financial assets measured at FVTPL

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

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.

Notes to Financial Statements (continued)

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

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

Financial liabilities measured at amortised cost

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

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

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

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

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

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. Material 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) Total Return Swaps

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

Notes to Financial Statements (continued)

3. Material accounting policies (continued)**h) Foreign currency transactions***Functional and presentation currency*

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

Transactions and balances

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

i) Cash and cash equivalents

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

j) Collateral

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

k) Securities sold receivable and securities purchased payable

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

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

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

m) Finance income at FVTPL

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

n) Bank interest income and expense

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

o) Dividend income

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

p) Redeemable participating shares

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

q) Expenses

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

Notes to Financial Statements (continued)

3. Material accounting policies (continued))**r) Distributions**

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

s) Involvement with structured entities

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

t) New standards, amendments and interpretations issued and effective

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2023

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).
- 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)
- Disclosure of Accounting Policies (Amendments to IAS1 and IFRS Practice Statement 2) (1 January 2023)

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

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 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.

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

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

Notes to Financial Statements (continued)

4. Efficient portfolio management (continued)

	31 December 2023		31 December 2022	
	USD '000		USD '000	
	GFI Fund	GGI Fund	GFI Fund	GGI Fund
Net gain/(loss) on forward currency contracts	74	(5)	(7,830)	–
Net gain/(loss) on open futures contracts	866	–	(94)	–
Net (loss)/gain on options	(1,090)	–	1,513	–
Net gain/(loss) on interest rate swaps	2,802	–	(2,483)	–
Net gain on total return swaps	9	–	–	–
Net loss on credit default swaps	(405)	–	–	–
Net gain on reverse repurchase agreements	1,595	–	154	–
	3,851	(5)	(8,740)	–

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

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

Collateral received/pledged 31 December 2022 Collateral Description	Sub-Fund	Nominal value USD '000
Cash received as collateral	GFI Fund	(60)
Cash pledged as collateral	GFI Fund	2,602
Non-cash collateral	GFI Fund	Nil

Collateral received/pledged 31 December 2022 Collateral Description	Sub-Fund	Nominal value USD '000
Cash received as collateral	GGI Fund	Nil
Cash pledged as collateral	GGI Fund	Nil
Non-cash collateral	GGI Fund	Nil

5. Financial instruments and associated risks

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

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

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-Funds. At 31 December 2023 and 31 December 2022 the overall market exposures were as follows:

	% of Net Assets Attributable to Holders of Redeemable Participating Shares		% of Net Assets Attributable to Holdings of Redeemable Participating Shares	
	Market Value	Participating Shares	Market Value	Participating Shares
GFI Fund (USD'000)	2023	2023	2022	2022
Financial Assets				
Asset Backed Securities	193,505	26.99	139,421	22.28
Common Stock	7,419	1.04	7,198	1.14
Corporate Bonds	215,793	30.09	231,521	36.99
Forward Currency Contracts	1,209	0.17	1,172	0.19
Futures	537	0.07	-	-
Government Bonds	141,339	19.70	107,800	17.22
Interest Rate Swaps	4,490	0.63	-	-
Total return Swaps	48	0.01	-	-
Mortgage Related Securities	162,668	22.68	112,604	17.99
Options	77	0.01	409	0.07
Preferred Stock	1,121	0.16	8,489	1.36
Equity	-	-	7,164	1.14
Term Loans	15,651	2.18	23,840	3.81
Total financial assets at FVTPL	743,857	103.73	632,454	101.05
Financial Liabilities				
Forward Currency Contracts	(15)	-	(95)	(0.02)
Futures Contracts	-	-	(94)	(0.01)
Credit Default Swaps	(444)	(0.06)	-	-
Interest Rate Swaps	(1,688)	(0.24)	(2,483)	(0.4)
Total return Swaps	(39)	(0.01)	-	-
Total financial liabilities at FVTPL	(2,186)	(0.31)	(2,672)	(0.43)

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

i. Other price risk (continued)

	% of Net Assets Attributable to Holders of Redeemable		% of Net Assets Attributable to Holders of Redeemable	
	Market Value	Participating Shares	Market Value	Participating Shares
GGI Fund* (USD'000)	2023	2023	2022	2022
Financial Assets				
Asset Backed Securities	795	15.58	-	-
Corporate Bonds	1,618	31.70	-	-
Government Bonds	2,791	54.68	-	-
Mortgage Related Securities	51	1.00	-	-
Term Loans	434	8.50	-	-
Total financial liabilities at FVTPL	5,689	111.46	-	-
Financial Liabilities				
Forward Currency Contracts	(5)	(0.10)	-	-
Total financial liabilities at FVTPL	(5)	(0.10)	-	-

* GGI Fund launched on 1 December 2023.

Sensitivity Analysis

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

	31 December 2023	31 December 2022
GFI Fund (USD'000)	22,250	18,893
GGI Fund (USD'000)	171	-

ii. Currency risk

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

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

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		Other Non-Base	Other Non-Base
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Cash and cash equivalents	92	15	–	–	–	–	–	–
Financial assets at FVTPL	196	308	676	561	–	–	–	–
Other financial assets	38,086	19,438	16,863	3,627	–	30,721	–	–
Total financial assets	38,374	19,761	17,539	4,188	–	30,721	–	–
Financial liabilities	–	–	–	–	–	–	–	–
Net exposure	38,374	19,761	17,539	4,188	–	30,721	–	–
Effect of 10% increase/decrease +/-	3,837	1,976	1,754	419	–	3,072	–	–

GGI Fund (USD'000)	EUR		GBP		JPY		Other Non-Base	Other Non-Base
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Financial assets at FVTPL	–	–	–	–	252	–	255	–
Other financial assets	–	–	–	–	(252)	–	(257)	–
Total financial assets	–	–	–	–	–	–	(2)	–
Financial liabilities	–	–	–	–	–	–	–	–
Net exposure	–	–	–	–	–	–	(2)	–
Effect of 10% increase/decrease +/-	–	–	–	–	–	–	–	–

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 2023, the effective duration of the GFI Fund was 6.3 years (31 December 2022: 6.8 years) and the effective duration of GGI Fund was 1.91 years. The following table outlines an increase/(decrease) of 0.75%. An increase/decrease of 0.75% in interest rates would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. An increase/(decrease) of 0.75% (31 December 2022: 0.75%) in interest rates as at the financial year end date with all other variables remaining constant would have decreased/(increased) the net assets by the following amounts:

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

iii. Interest rate risk (continued)

	31-Dec-23	31-Dec-22
GFI Fund (USD '000)	33,885	31,923
GGI Fund (USD '000)	73	–

GFI Fund (USD'000)	31 December 2023				31 December 2022			
	Floating rate	Fixed rate	No interest	Total	Floating rate	Fixed rate	No interest	Total
Financial assets								
Cash and cash equivalents	7,886	–	–	7,886	36,074	–	–	36,074
Cash pledged as collateral	–	–	734	734	–	–	2,602	2,602
Financial assets at FVTPL	221,809	512,299	9,749	743,857	188,881	433,878	9,695	632,454
Securities sold receivable	–	–	7,608	7,608	–	–	5,041	5,041
Capital shares receivable	–	–	2,025	2,025	–	–	1,433	1,433
Other financial assets	–	–	4,722	4,722	–	–	5,020	5,020
Total financial assets	229,695	512,299	24,838	766,832	224,955	433,878	23,791	682,624

Financial liabilities

Bank overdraft	–	–	(356)	(356)	–	–	–	–
Cash received as collateral	–	–	(3,290)	(3,290)	–	–	(60)	(60)
Financial liabilities at FVTPL	–	(2,171)	(15)	(2,186)	–	(2,577)	(95)	(2,672)
Sale and repurchase agreements	–	(29,398)	–	(29,398)	–	–	–	–
Securities purchased payable	–	–	(12,338)	(12,338)	–	–	(39,827)	(39,827)
Capital shares payable	–	–	(485)	(485)	–	–	(12,884)	(12,884)
Other financial liabilities	–	–	(1,644)	(1,644)	–	–	(1,248)	(1,248)
Net assets	–	–	(717,135)	(717,135)	–	–	(625,933)	(625,933)
Total financial liabilities	–	(31,569)	(735,263)	(766,832)	–	(2,577)	(680,047)	(682,624)
Interest sensitivity gap	229,695	480,730			224,955	431,301		

GGI Fund (USD'000)	31 December 2023				31 December 2022			
	Floating rate	Fixed rate	No interest	Total	Floating rate	Fixed rate	No interest	Total
Financial assets								
Cash and cash equivalents	46	–	–	46	–	–	–	–
Financial assets at FVTPL	407	5,282	–	5,689	–	–	–	–
Securities sold receivable	–	–	100	100	–	–	–	–
Other financial assets	–	–	61	61	–	–	–	–
Total financial assets	453	5,282	161	5,896	–	–	–	–

Financial liabilities

Financial liabilities at FVTPL	–	–	(5)	(5)	–	–	–	–
Securities purchased payable	–	–	(741)	(741)	–	–	–	–
Other financial liabilities	–	–	(46)	(46)	–	–	–	–
Net assets	–	–	(5,104)	(5,104)	–	–	–	–
Total financial liabilities	–	–	(5,896)	(5,896)	–	–	–	–
Interest sensitivity gap	453	5,282			–	–		

Notes to Financial Statements (continued)

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

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

The Investment Manager reviews the credit concentration of debt securities held based on counterparties and countries. No individual investment exceeded 5% (excluding U.S. Government/Agency securities) of the net assets at 31 December 2022 (31 December 2021: Nil). At 31 December 2023, the Company invested in asset-back securities, corporate bonds, government bonds, mortgage-related securities, equity, preferred stock and terms loans with the following concentrations by rating agencies Standard and Poor's, Moody's, Fitch, KBRA, Realpoint and DBRS and by country:

Portfolio by rating category Rating	GFI Fund	GFI Fund	GGI Fund*	GGI Fund*
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
A and above	49%	36%	49%	-%
B and above	25%	41%	25%	-%
C and above	6%	3%	5%	-%
D and above	1%	0%	1%	-%
Non-rated	19%	20%	20%	-%
Total	100%	100%	100%	-%

* GGI Fund launched on 1 December 2023.

Portfolio by country exposure Country	GFI Fund	GFI Fund	GGI Fund*	GGI Fund*
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
United States	84%	78%	89%	-%
Cayman Islands	10%	9%	-%	-%
Other – individually less than 5% of total debt securities	6%	13%	11%	-%
Total	100%	100%	100%	-%

* GGI Fund launched on 1 December 2023.

The counterparty for interest rate swaps, total return swaps and credit default 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, Goldman Sachs, J.P. Morgan and Morgan Stanley. 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-23	31-Dec-22
Bank of America Merrill Lynch	A+	A+
Barclays	A	A
Citibank	A+	A+
Goldman Sachs	A	A+
J.P. Morgan	A-	A-
Morgan Stanley	A+	A-
UBS AG	N/A	A+

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

Credit risk (continued)

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 2023, the Company offset financial assets and liabilities in the Statement of Financial Position as set out in the table below.

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

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

31 December 2022 GFI Fund (USD '000)	Gross amounts	Gross amounts offset	Net amount reported	Financial instruments	Related amounts not offset	
					Cash Collateral	Net amount
<i>Financial assets</i>						
Options	409	–	409	–	–	409
Forward currency contracts	1,172	–	1,172	(95)	(60)	1,017
Total return Swaps	–	–	–	–	–	–
	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

Notes to Financial Statements (continued)

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

The Investment Manager monitors the Sub-Funds liquidity position on a daily basis. The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") is the appointed Depositary of the company, responsible for the safe-keeping of assets. The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY Mellon"). As at 31 December 2023 BNY Mellon had a long term credit rating of AA- (31 December 2022: AA-) and AA+ (31 December 2022: AA+) from Standard and Poor's and Fitch Ratings respectively.

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

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

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

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

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

Liquidity risk

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

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".

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)*Liquidity risk (continued)*

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

GFI Fund (USD'000)	31 December 2023				31 December 2022			
	Under 1 month	1 to 3 months	Over 3 months	Total outflow	Under 1 month	1 to 3 months	Over 3 months	Total outflow
Residual contractual maturities								
Cash received as collateral	–	–	(3,290)	(3,290)	–	–	(60)	(60)
Sale and reverse repurchase agreements	(29,398)	–	–	(29,398)	–	–	–	–
Financial liabilities at FVTPL	(15)	–	(2,171)	(2,186)	(95)	–	(2,577)	(2,672)
Securities purchased payable	–	(12)	(12,326)	(12,338)	(39,827)	–	–	(39,827)
Capital shares payable	–	–	–	–	(12,884)	–	–	(12,884)
Accruals and other payables	(731)	(1,754)	–	(2,485)	(157)	(1,091)	–	(1,248)
Net assets	(717,135)	–	–	(717,135)	(625,933)	–	–	(625,933)
Total financial liabilities	(747,279)	(1,766)	(17,787)	(766,832)	(678,896)	(1,091)	(2,637)	(682,624)

GGI Fund (USD'000)	31 December 2023				31 December 2022			
	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								
Financial liabilities at FVTPL	(1)	(4)	–	(5)	–	–	–	–
Securities purchased payable	–	–	(741)	(741)	–	–	–	–
Accruals and other payables	(12)	(34)	–	(46)	–	–	–	–
Net assets	(5,104)	–	–	(5,104)	–	–	–	–
Total financial liabilities	(5,117)	(38)	(741)	(5,896)	–	–	–	–

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

	31 Dec 23	31 Dec 22
GFI Fund (USD'000)	Nil	Nil
GGI Fund (USD'000)	Nil	–

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 50 for the current year.

GFI Fund (USD'000)	31 December 2023				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Asset Backed Securities	–	183,590	9,915	193,505	–	131,023	8,398	139,421
Common Stock	–	–	7,419	7,419	34	–	7,164	7,198
Corporate Bonds	–	188,392	27,401	215,793	–	229,819	1,702	231,521
Forward Currency Contracts	–	1,209	–	1,209	–	1,172	–	1,172
Government Bonds	141,339	–	–	141,339	98,295	9,505	–	107,800
Interest Rate Swaps	–	4,490	–	4,490	–	–	–	–
Mortgage Related Securities	–	162,668	–	162,668	–	112,604	–	112,604
Open Futures Contracts	537	–	–	537	–	–	–	–
Options	77	–	–	77	409	–	–	409
Preferred Stock	1,121	–	–	1,121	2,259	6,230	–	8,489
Term Loans	–	15,651	–	15,651	–	18,481	5,359	23,840
Total Return Swaps	–	48	–	48	–	–	–	–
Warrants	–	–	–	–	–	–	–	–
Total financial assets at FVTPL	143,074	556,048	44,735	743,857	100,997	508,834	22,623	632,454

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)

Fair value hierarchy (continued)

	31 December 2023				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities								
Credit Default Swaps	–	(444)	–	(444)	–	–	–	–
Forward Currency Contracts	–	(15)	–	(15)	–	(95)	–	(95)
Interest Rate Swaps	–	(1,688)	–	(1,688)	–	(2,483)	–	(2,483)
Open Futures Contracts	–	–	–	–	(94)	–	–	(94)
Total Return Swaps	–	(39)	–	(39)	–	–	–	–
Total financial liabilities at FVTPL	–	(2,186)	–	(2,186)	(94)	(2,578)	–	(2,672)

	31 December 2023				31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GGI Fund (USD'000)								
Financial Assets								
Asset Backed Securities	–	795	–	795	–	–	–	–
Corporate Bonds	–	1,177	441	1,618	–	–	–	–
Government Bonds	2,791	–	–	2,791	–	–	–	–
Mortgage Related Securities	–	51	–	51	–	–	–	–
Term Loans	–	434	–	434	–	–	–	–
Total financial assets at FVTPL	2,791	2,457	441	5,689	–	–	–	–
Financial Liabilities								
Forward Currency Contracts	–	(5)	–	(5)	–	–	–	–
Total financial liabilities at FVTPL	–	(5)	–	(5)	–	–	–	–

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

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

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the financial years ended 31 December 2023 and 31 December 2022:

	GFI Fund		GGI Fund	
	31 Dec 2023 USD '000	31 Dec 2022 USD '000	31 Dec 2023 USD '000	31 Dec 2022 USD '000
Opening balance	22,623	34,855	–	–
Purchases	29,056	10,225	438	–
Sales	(8,530)	(3,507)	–	–
Transfers into Level 3	2,199	2,040	–	–
Transfers out of Level 3	(2,999)	(18,912)	–	–
Net gain/(loss) recognised in investment income	2,386	(2,078)	3	–
Closing Balance	44,735	22,623	441	–
Change in unrealised gain/(loss)	2,372	(2,109)	3	–

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)

Market Risk (continued)*Fair value hierarchy (continued)*

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

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

Sub-Fund	Asset Class	Market Value	Valuation Techniques	Unobservable input	Range of inputs
		USD '000			Used
GFI Fund	Asset Backed Securities	1,261	Accretion to par	Transacted Price	100
GFI Fund	Asset Backed Securities	4,317	Broker Quote	N/A	N/A
GFI Fund	Asset Backed Securities	2,296	Market Comparable	Average price	89.28
GFI Fund	Asset Backed Securities	4,502	Market Comparable	Average yield	0.0556
GFI Fund	Asset Backed Securities	868	Market Comparable	Average yield	0.0782
GFI Fund	Asset Backed Securities	14	Odd Lot Haircut	Haircut	0.0025
GFI Fund	Asset Backed Securities	223	Odd Lot Haircut	Haircut	0.0081
GFI Fund	Asset Backed Securities	142	Odd Lot Haircut	Haircut	0.0181
GFI Fund	Asset Backed Securities	794	Odd Lot Haircut	Haircut	0.0251
GFI Fund	Common stock	7,419	Market Comparable	TEV/Revenue	2.4x
GFI Fund	Corporate bonds	3,647	Broker Quote	N/A	N/A
GFI Fund	Corporate bonds	1,500	Discounted Cash Flow	Credit Spread	195
GFI Fund	Corporate bonds	7,225	Discounted Cash Flow	Credit Spread	339
GFI Fund	Corporate bonds	198	Discounted Cash Flow	Discount Rate / Yield	0.0592
GFI Fund	Corporate bonds	-	Zero Value	Zero Value	Zero Value
GFI Fund	Term loans	758	Accretion to par	Transacted Price	99
GFI Fund	Term loans	3,424	Broker Quote	N/A	N/A
GFI Fund	Term loans	3,646	Discounted Cash Flow	Credit Spread	157
GFI Fund	Term loans	1,700	Discounted Cash Flow	Discount Rate / Yield	0.0852
GFI Fund	Term loans	801	Discounted Cash Flow	Discount Rate / Yield	0.1121
		<u>44,735</u>			
GGI Fund	Term loans	49	Accretion to par	Transacted Price	99.2107
GGI Fund	Corporate Bonds	80	Broker Quote	N/A	N/A
GGI Fund	Term loans	50	Discounted Cash Flow	Discount Rate / Yield	0.1105
GGI Fund	Corporate Bonds	78	Broker Quote	N/A	N/A
GGI Fund	Corporate Bonds	85	Discounted Cash Flow	Credit Spread	339
GGI Fund	Term loans	25	Discounted Cash Flow	Discount Rate / Yield	0.1177
GGI Fund	Term loans	24	Discounted Cash Flow	Discount Rate / Yield	0.1183
GGI Fund	Term loans	50	Discounted Cash Flow	Discount Rate / Yield	0.1098
		<u>441</u>			

The table overleaf 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.

Notes to Financial Statements (continued)

5. Financial instruments and associated risks (continued)**Market Risk (continued)***Fair value hierarchy (continued)*

Sub-Fund	Asset Class	Market Value	Valuation Techniques	Unobservable input	Range of inputs
		USD '000			Used
GFI Fund	Asset Backed Securities	6,096	Market Comparable	Median Price	77.503
GFI Fund	Asset Backed Securities	918	Broker Quote	N/A	N/A
GFI Fund	Asset Backed Securities	883	Odd Lot Haircut	Haircut	0.0280
GFI Fund	Asset Backed Securities	179	Odd Lot Haircut	Haircut	0.0220
GFI Fund	Asset Backed Securities	-	Zero Value	Zero Value	Zero Value
GFI Fund	Asset Backed Securities	291	Odd Lot Haircut	Haircut	0.0087
GFI Fund	Asset Backed Securities	31	Odd Lot Haircut	Haircut	0.0052
GFI Fund	Corporate Bonds	997	Broker Quote	N/A	N/A
GFI Fund	Corporate Bonds	404	Discounted Cash Flow	Discount Rate / Yield	0.0545
GFI Fund	Corporate Bonds	301	Transaction Value	Transacted Price	100
GFI Fund	Equity	7,164	Market Comparable	TEV / Revenue	3.91
GFI Fund	Term Loans	3,513	Discounted Cash Flow	Discount Rate / Yield	0.0978
GFI Fund	Term Loans	271	Discounted Cash Flow	Discount Rate / Yield	0.1066
GFI Fund	Term Loans	1,575	Broker Quote	N/A	N/A
		<u>22,623</u>			

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

6. Subscriber and redeemable participating shares

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

31 December 2023

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

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

Notes to Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

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

31 December 2022

GFI Fund	Class A USD		Class I USD	
	Distributing	Accumulating	Accumulating	Distributing
1 January 2022	50,000	121,533	825,119	44,698
Shares issued	–	–	256,917	7,664
Shares redeemed	–	–	(438,730)	(15,093)
31 December 2022	50,000	121,533	643,306	37,269

GFI Fund	Class S USD		Class W EUR		Class W GBP		Class W USD	
	Accumulating	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	
1 January 2022	–	2,532	100	3,880	100	1,791,585	178,708	
Shares issued	2,086,280	–	–	656	–	242,576	10,672	
Shares redeemed	–	–	–	–	–	(546,837)	(33,626)	
31 December 2022	2,086,280	2,532	100	4,536	100	1,487,324	155,754	

GFI Fund	Class Z EUR		Class Z GBP		Class Z USD	
	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing
1 January 2022	117,648	100	8,809	19,946	855,881	85,594
Shares issued	19,140	6,895	201	3,886	149,760	111,370
Shares redeemed	(3,757)	–	(495)	(2,251)	(322,964)	(37,315)
31 December 2022	133,031	6,995	8,515	21,581	682,677	159,649

31 December 2023

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

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

* GGI Fund launched on 1 December 2023

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 2023:

GFI Fund	Class A JPY Distributing JPY	Class A USD Accumulating USD	Class I USD Accumulating USD	Class I USD Distributing USD	Class S EUR Accumulating EUR	Class S EUR Distributing EUR
Shares issued	2,635	–	86,868,355	130,867	21,074,284	2,682
Shares redeemed	(30,233,119)	(18,189,831)	(81,609,989)	(1,318,051)	(2,939,374)	–
GFI Fund	Class S GBP Accumulating GBP	Class S GBP Distributing GBP	Class S USD Accumulating USD	Class S USD Distributing USD	Class W EUR Accumulating EUR	Class W EUR Distributing EUR
Shares issued	12,107,529	3,084	141,655,724	1,041,408	–	–
Shares redeemed	(634,986)	–	(51,454,776)	–	–	–
GFI Fund	Class W GBP Accumulating GBP	Class W GBP Distributing GBP	Class W USD Accumulating USD	Class W USD Distributing USD	Class Z EUR Accumulating EUR	Class Z EUR Distributing EUR
Shares issued	–	–	20,430,053	6,134,239	9,412,918	–
Shares redeemed	(230,253)	–	(39,000,727)	(6,881,630)	(11,346,554)	–
GFI Fund		Class Z GBP Accumulating GBP	Class Z GBP Distributing GBP		Class Z USD Accumulating USD	Class Z USD Distributing USD
Shares issued		311,189	1,548,801		17,101,695	587,566
Shares redeemed		(273,746)	(539,459)		(17,038,916)	(1,238,777)

31 December 2022:

GFI Fund	Class A JPY Distributing JPY	Class A USD Accumulating USD	Class I USD Accumulating USD	Class I USD Distributing USD	Class S USD Accumulating USD	Class W EUR Accumulating EUR
Shares issued	–	–	27,227,573	723,562	208,628,000	–
Shares redeemed	–	–	(46,370,326)	(1,590,843)	–	–
GFI Fund	Class W EUR Distributing EUR	Class W GBP Accumulating GBP	Class W GBP Distributing GBP	Class W USD Accumulating USD	Class W USD Distributing USD	Class Z EUR Accumulating EUR
Shares issued	–	97,268	–	30,504,795	1,071,060	2,764,422
Shares redeemed	–	–	–	(72,891,953)	(3,251,581)	(552,695)

Notes to Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

	Class Z EUR Distributing EUR	Class Z GBP Accumulating GBP	Class Z GBP Distributing GBP	Class Z USD Accumulating USD	Class Z USD Distributing USD
Shares issued	528,083	41,660	426,646	19,945,438	10,871,953
Shares redeemed	–	(74,541)	(234,905)	(42,798,491)	(3,525,186)

31 December 2023:

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

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

* GGI Fund launched on 1 December 2023.

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

GGI Fund	Currency	31 Dec 2023	31 Dec 2022	31 Dec 2021
NAV	USD	717,135,422	625,933,108	611,018,917
NAV per share				
- Class A JPY Distributing	JPY	–	80,831.38	101,828.77
- Class A USD Accumulating	USD	–	147.74	175.05
- Class I USD Accumulating	USD	107.29	101.12	120.18
- Class I USD Distributing	USD	92.94	91.39	112.16
- Class S EUR Accumulating	EUR	103.55	–	–
- Class S EUR Distributing	EUR	101.85	–	–
- Class S GBP Accumulating	GBP	104.40	–	–
- Class S GBP Distributing	GBP	102.67	–	–
- Class S USD Accumulating	USD	98.03	92.11	–
- Class S USD Distributing	USD	103.08	–	–
- Class W EUR Accumulating	EUR	131.07	126.79	154.57
- Class W EUR Distributing	EUR	79.75	80.12	100.48
- Class W GBP Accumulating	GBP	130.38	124.34	149.55
- Class W GBP Distributing	GBP	85.47	84.65	104.75
- Class W USD Accumulating	USD	127.13	120.35	143.68
- Class W USD Distributing	USD	91.04	89.51	109.84
- Class Z EUR Accumulating	EUR	137.25	132.17	160.42
- Class Z EUR Distributing	EUR	79.42	79.80	100.09
- Class Z GBP Accumulating	GBP	136.38	129.47	155.02
- Class Z GBP Distributing	GBP	85.57	84.74	104.88
- Class Z USD Accumulating	USD	133.00	125.34	148.96
- Class Z USD Distributing	USD	91.13	89.61	109.97

Notes to Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

GGI Fund	Currency	31 Dec 2023	31 Dec 2022	31 Dec 2021
NAV	USD	5,104,104	–	–
NAV per share				
- Class A USD Accumulating	USD	102.08	–	–
- Class A USD Distributing	USD	101.93	–	–
- Class I USD Accumulating	USD	101.92	–	–
- Class I USD Distributing	USD	101.92	–	–
- Class W USD Accumulating	USD	101.89	–	–
- Class W USD Distributing	USD	101.89	–	–
- Class Z USD Accumulating	USD	101.92	–	–
- Class Z USD Distributing	USD	101.92	–	–

* GGI Fund launched on 1 December 2023.

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 2023, the Directors have authorised and issued Subscriber Shares to the value of €2. Subscriber Shares do not participate in the dividends or assets of any company.

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

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

7. Distributions

There were USD ‘000 1,660 of distributions declared on GFI Fund by the Directors and paid during the financial year ended 31 December 2023 (31 December 2022: USD ‘000 2,234). There were no distributions declared on GGI Fund by the Directors during the financial year ended 31 December 2023.

Notes to Financial Statements (continued)

7. Distributions (continued)

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

7. Distributions (continued)

Ex-Date of 2 October 2023, Pay Date of 16 October 2023:

GFI Fund Share Class	Shares in issue	Currency	Rate per Share	Distribution
- Class I USD Distributing	23,021	USD	0.9616	22,138
- Class S EUR Distributing	25	EUR	1.1908	30
- Class S GBP Distributing	25	GBP	1.2016	30
- Class S USD Distributing	25	USD	1.1556	29
- Class W EUR Distributing	100	EUR	0.7727	77
- Class W GBP Distributing	100	GBP	0.8328	83
- Class W USD Distributing	170,109	USD	0.8438	143,532
- Class Z EUR Distributing	6,995	EUR	0.8595	6,012
- Class Z GBP Distributing	27,765	GBP	0.9283	25,775
- Class Z USD Distributing	152,481	USD	0.9429	143,775

8. Taxation

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

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

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

Notes to Financial Statements (continued)

9. Connected parties*Investment Manager and significant contracts*

As at 31 December 2023 and 31 December 2022, the Investment Manager holds management shares/seed holding in the following share classes:

GFI Fund	Shares held	Shares held
Share Class	31 December 2023	31 December 2022
- Class I USD Accumulating	25	25
- Class I USD Distributing	25	25
- Class S EUR Accumulating	25	—
- Class S EUR Distributing	25	—
- Class S GBP Accumulating	25	—
- Class S GBP Distributing	25	—
- Class S USD Distributing	25	—
- Class W EUR Accumulating	100	100
- Class W EUR Distributing	100	100
- Class W GBP Accumulating	100	100
- Class W GBP Distributing	100	—
- Class W USD Accumulating	100	—
- Class W USD Distributing	100	100
- Class Z EUR Accumulating	100	100
- Class Z EUR Distributing	100	100
- Class Z GBP Accumulating	100	100
- Class Z GBP Distributing	100	100
- Class Z USD Accumulating	100	100
- Class Z USD Distributing	100	100
	100	—

GGI Fund*	Shares held	Shares held
Share Class	31 December 2023	31 December 2022
- Class A USD Distributing	25	—
- Class A USD Accumulating	25	—
- Class I USD Accumulating	25	—
- Class I USD Distributing	25	—
- Class W USD Accumulating	25	—
- Class W USD Distributing	25	—
- Class Z USD Accumulating	25	—
- Class Z USD Distributing	25	—

* GGI Fund launched on 1 December 2023.

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:

Notes to Financial Statements (continued)

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

	Charge/(credit) for the financial year ended 31 Dec 2023 USD '000	Charge/(credit) for the financial year ended 31 Dec 2022 USD '000	Payable/(receivable) as at 31 Dec 2023 USD '000	Payable/(receivable) as at 31 Dec 2022 USD '000
Investment				
Manager/Manager fee	4,613	4,682	1,066	779
Manager waiver	(205)	(219)	(51)	(38)
Administrator fee	244	209	93	75
Depository fee	127	112	48	66

Until 12 April 2022, Guggenheim Fund Managers (Europe) Limited (the "Prior Manager") was entitled to receive, out of the assets of the GFI Fund, a management fee accrued at each Dealing Day and payable monthly in arrears, of up to (i) 1.5 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class A Shares (save for Class A JPY Distributing Shares with a rate of 0.60 per cent per annum of the Net Asset Value of the GFI Fund); (ii) 0.65 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class I Shares; (iii) 0.35 per 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 Sub-Funds, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the GFI Fund (plus VAT, if any), subject to an annual minimum fee up to USD24,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Sub-Funds reasonable and properly vouched expenses.

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.

From 9 November 2023, the Investment Manager shall be entitled to receive, out of the assets of the GGI Fund, a management fee accrued at each Dealing Day and payable monthly in arrears, of up to (i) 0.34 per cent per annum of the Net Asset Value of the GGI Fund in respect of Class A Shares; (ii) 0.64 per cent per annum of the Net Asset Value of the GGI Fund in respect of Class I Shares; (iii) 1.09 per cent per annum of the Net Asset Value of the GGI Fund in respect of Class W Shares; and (iv) 0.64 per cent per annum of the Net Asset Value of the GGI Fund in respect of Class Z Shares.

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

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

Notes to Financial Statements (continued)

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

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 2023 (31 December 2022: 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 31 December 2023, the Company purchased USD'000 60,040 (31 December 2022: USD'000 56,322) of investments from affiliated of the Investment Manager and sold USD'000 16,206 (31 December 2022: USD'000 78,420) of investments to affiliates of the Investment Manager. Transactions with related parties resulted in net losses of USD'000 (2,596) (31 December 2022: net losses of USD'000 (2,181)) and are included in Net (loss)/gain from investment in the Statement of comprehensive income.

During the year, the Company purchased USD'000 13,495 (31 December 2022: USD'000 4,130) in securities issued, originated, or structured by affiliates of the Investment Manager. Affiliates of the Investment Manager may earn fees from these securities. At December 31, 2023, 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 42,997 (31 December 2022: USD'000 32,957).

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 2023 amounted to USD'000 72 (31 December 2022: USD'000 66) (EUR'000 65, (31 December 2022: EUR'000 65)) of which USD'000 19 (31 December 2022: USD'000 66) (EUR'000 18 (31 December 2022: EUR'000 65)) remained unpaid at that date. Directors pension contributions paid to defined contribution schemes amounted to EUR'000 49 (31 December 2022: EUR'000 42) of which EUR'000 Nil (31 December 2022: EUR'000 42) remained unpaid at that date. Employees, partners and officers of the Investment Manager GPFM Liquidated 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 2023, the Directors had no interest in the shares of the Company (31 December 2022: None).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 31 December 2023, the Manager received fees of USD'000 72 (31 December 2022 USD'000 47), of which USD'000 10 (31 December 2022 USD'000 47) was payable at year end.

Carne Global Financial Services Limited, the parent Company of the Manager received fees amounting to USD'000 157 (31 December 2022 USD'000 12) during the financial year ended 31 December 2023 in respect of other fund governance services to the Company, of which USD'000 9 (31 December 2022 EUR'000 12) 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 2023 USD '000	31 Dec 2022 USD '000
Statutory audit fee	72	51
Tax advisory services	20	11

12. Foreign exchange

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

	31 Dec 2023	31 Dec 2022
CAD	1.3186	—
EUR	0.9053	0.9370
GBP	0.7844	0.8313
JPY	140.9800	131.9450

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 2023, GFI Fund incurred transaction fees of USD'000 2 (31 December 2022: USD'000 9) and GGI Fund has not incurred any transaction fees. There were no stock lending fees incurred during the financial year ended 31 December 2023 (31 December 2022: 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-subsiary unconsolidated structured entities as at 31 December 2023:

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

Notes to Financial Statements (continued)

14. Interest in unconsolidated structured entities (continued)

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

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	6	539,690 – 825,000	795	15.58%	Non-recourse
Mortgage-Related Structured Products	Financial assets at FVTPL	1	313,551 -1,792,471	51	1.00%	Non-recourse
Total Structured Entity Products	Financial assets at FVTPL	7	313.551 -1,792,471	846	16.58%	Non-recourse

Below is a summary of GFI Fund's holdings in non-subsiary 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	60,650-2,300,000	139,421	22.28%	Non-recourse
Mortgage-Related Structured Products	Financial assets at FVTPL	56	7,125-2,013,000	112,604	17.99%	Non-recourse
Equity	Financial assets at FVTPL	1	407,750	7,000	1.15%	Non-recourse
Total Structured Entity Products	Financial assets at FVTPL	151	7,125-2,300,000	259,025	41.42%	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 2023 or 31 December 2022, 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

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

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

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

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

Notes to Financial Statements (continued)

16. Commitments and contingent liabilities

There were no undisclosed commitments or contingent liabilities as at 31 December 2023 and 31 December 2022.

17. Significant events during the Financial Year

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 2023, the Sub-Funds 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.

On 9 November 2023, the Supplement for the GFI Fund was issued.

On 9 November 2023, approval of Sub-Fund (GGI Fund) was completed by the CBI.

18. Significant events since the financial year end

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

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

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

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

19. Approval of financial statements

The Directors approved the financial statements on 26 March 2024.

Schedule of Investments – GFI Fund 31 December 2023

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Transferable securities admitted to official stock exchange listing				Government Bonds (continued)			
Corporate Bonds				United States Treasury Inflation Indexed Bonds 0.13% 15/10/2025	5,900	6,727	0.94
Allianz SE 3.50% 30/04/2172	2,000	1,773	0.25	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	2,000	1,998	0.28
Altice France SA/France 5.13% 15/07/2029	600	467	0.07	United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	990	972	0.13
Altria Group Inc 3.70% 04/02/2051	1,550	1,090	0.15	United States Treasury Note/Bond 4.13% 15/06/2026	9,980	9,978	1.39
American Equity Investment Life Holding Co 5.00% 15/06/2027	2,950	2,833	0.39	United States Treasury Note/Bond 4.13% 31/07/2028	53,530	54,082	7.54
Anglo American Capital Plc 5.63% 01/04/2030	1,600	1,624	0.23	United States Treasury Note/Bond 4.38% 30/11/2028	15,000	15,349	2.14
Anglo American Capital Plc 2.63% 10/09/2030	1,000	851	0.12	United States Treasury Note/Bond 4.50% 15/11/2033	3,700	3,884	0.54
Anglo American Capital Plc 3.95% 10/09/2050	250	190	0.03	United States Treasury Note/Bond 4.75% 15/11/2053	1,200	1,346	0.19
Assured Guaranty US Holdings Inc 3.60% 15/09/2051	300	214	0.03	United States Treasury Strip Principal 0.00% 15/05/2053	40,690	12,912	1.80
BAT Capital Corp 3.98% 25/09/2050	1,100	774	0.11	Total Government Bonds		116,925	16.30
BP Capital Markets Plc 4.88% 22/12/2172	2,546	2,418	0.34				
British Telecommunications Plc 9.63% 15/12/2030	100	124	0.02	Preferred Stock			
British Telecommunications Plc 4.25% 23/11/2081	400	369	0.05	Assurant Inc	14	278	0.04
British Telecommunications Plc 4.88% 23/11/2081	2,550	2,180	0.30	CNO Financial Group Inc	20	348	0.05
Brookfield Finance Inc 3.50% 30/03/2051	1,020	746	0.10	Equitable Holdings Inc	15	248	0.04
Brookfield Finance LLC / Brookfield Finance Inc 3.45% 15/04/2050	190	132	0.02	First Republic Bank/CA	67	6	0.00
Brown & Brown Inc 2.38% 15/03/2031	320	262	0.04	Selective Insurance Group Inc	14	241	0.03
CBRE Services Inc 5.95% 15/08/2034	300	315	0.04	Total Preferred Stock		1,121	0.16
Choice Hotels International Inc 3.70% 15/01/2031	1,500	1,293	0.18				
CNO Financial Group Inc 5.25% 30/05/2029	600	592	0.08				
Dufry One BV3.375% 15 Apr 2028 (SNR) 3.38% 15/04/2028	350	368	0.05	Total Transferable securities admitted to official stock exchange listing			
Energy Transfer LP 5.75% 15/02/2033	1,600	1,650	0.23			161,199	22.48
Fidelity National Financial Inc 2.45% 15/03/2031	400	331	0.05	Transferable securities traded on another regulated market			
First American Financial Corp 4.00% 15/05/2030	1,790	1,610	0.22	Asset Backed Securities			
Flowserve Corp 3.50% 01/10/2030	610	539	0.08	AASET 2014-1 4.07% 15/01/2043	1,051	868	0.12
Flowserve Corp 2.80% 15/01/2032	500	413	0.06	AASET 2018-2 US Ltd 4.45% 18/11/2038	355	311	0.04
Fortune Brands Innovations Inc 4.00% 25/03/2032	1,050	978	0.14	ABPCI Direct Lending Fund CLO I LLC 7.38% 20/07/2033	1,750	1,733	0.24
FS KKR Capital Corp 2.63% 15/01/2027	850	763	0.11	ABPCI DIRECT LENDING FUND CLO VI Ltd 7.64% 27/04/2034	5,200	5,009	0.70
FS KKR Capital Corp 3.25% 15/07/2027	800	728	0.10	ACE Securities Corp Home Equity Loan Trust Series 2007-ASAP1	3,039	1,219	0.17
Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	1,188	930	0.13	ACRES Commercial Realty 2021-FL1 Ltd 7.45% 15/06/2036	1,100	1,044	0.15
Global Payments Inc 2.90% 15/05/2030	750	660	0.09	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2004-R4 4.63% 25/06/2034	855	794	0.11
Global Payments Inc 2.90% 15/11/2031	500	428	0.06	ANCHORAGE CAPITAL CLO 1-R Ltd 7.03% 13/04/2031	1,060	1,051	0.15
Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	200	209	0.03	Apollo Aviation Securitization Equity Trust 4.46% 15/12/2038	2,592	2,296	0.32
Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	200	211	0.03	Applebee's Funding LLC / IHOP Funding LLC 4.72% 05/06/2049	4,604	4,410	0.61
Hillenbrand Inc 3.75% 01/03/2031	200	173	0.02	Arbys Funding LLC 3.24% 30/07/2050	3,623	3,306	0.46
Hyatt Hotels Corp 5.38% 23/04/2025	3,510	3,514	0.49	Atlas Senior Loan Fund III Ltd 6.93% 17/11/2027	252	252	0.03
Hyatt Hotels Corp 5.75% 23/04/2030	730	754	0.11	Bear Stearns Asset Backed Securities I Trust 2006-HE9 5.75% 25/11/2036	308	300	0.04
Jefferies Financial Group Inc 2.63% 15/10/2031	500	414	0.06	Capital Automotive LLC 4.33% 15/04/2047	2,864	2,762	0.39
Jefferies Financial Group Inc 2.75% 15/10/2032	1,090	893	0.12	Carlyle Global Market Strategies CLO 2013-3 Ltd 6.98% 15/10/2030	1,275	1,272	0.18
Leidos Inc 5.75% 15/03/2033	650	678	0.09	Carlyle US CLO 2016-4 Ltd 7.78% 20/10/2027	2,550	2,555	0.36
Nippon Life Insurance Co 2.90% 16/09/2051	200	165	0.02	CARS-DB4 LP 3.81% 15/02/2050	1,234	1,044	0.15
Norfolk Southern Corp 4.10% 15/05/2121	250	188	0.03	CARS-DB5 LP 2.76% 15/08/2051	100	73	0.01
NuStar Logistics LP 5.63% 28/04/2027	200	199	0.03	Cerberus Loan Funding XL LLC 7.71% 22/03/2035	5,000	5,000	0.70
NuStar Logistics LP 6.38% 01/10/2030	75	75	0.01	Cerberus Loan Funding XLII LLC 7.79% 13/09/2035	2,000	1,995	0.28
Oracle Corp 3.95% 25/03/2051	955	748	0.10	Cerberus Loan Funding XLIV LLC 7.45% 15/01/2036	3,400	3,400	0.47
Owens Corning 3.88% 01/06/2030	865	811	0.11	Cerberus Loan Funding XLIV LLC 8.30% 15/01/2036	1,500	1,500	0.21
Pershing Square Holdings Ltd/Fund 3.00% 15/07/2032	3,000	2,209	0.31	Cerberus Loan Funding XXX LP 7.43% 15/01/2033	2,750	2,739	0.38
Safehold GL Holdings LLC 2.80% 15/06/2031	808	664	0.09	Cerberus Loan Funding XXXIII LP 7.14% 23/07/2033	3,500	3,465	0.48
Steelcase Inc 5.13% 18/01/2029	53	50	0.01	Cerberus Loan Funding XXXVIII LP 8.06% 15/10/2034	3,250	3,225	0.45
Stewart Information Services Corp 3.60% 15/11/2031	850	662	0.09	CFMT 2022-HB9 LLC 3.25% 25/09/2037	1,357	1,250	0.17
Sumitomo Life Insurance Co 3.38% 15/04/2081	1,100	939	0.13	CMFT Net Lease Master Issuer LLC 2.91% 20/07/2051	100	81	0.01
Twilio Inc 3.63% 15/03/2029	153	140	0.02	Copper River CLO Ltd 0.00% 20/01/2021	550	0	0.00
United Wholesale Mortgage LLC 5.50% 15/04/2029	1,200	1,136	0.16	CWHEQ Revolving Home Equity Loan Trust Series 2005-C 5.63% 15/07/2035	150	142	0.02
Vmed O2 UK Financing I Plc 4.00% 31/01/2029	600	676	0.09	DB Master Finance LLC 4.03% 20/11/2047	2,356	2,234	0.31
Total Corporate Bonds	43,153	6,022		Domino's Pizza Master Issuer LLC 3.15% 25/04/2051	3,803	3,260	0.45
				Dryden 37 Senior Loan Fund 0.00% 15/01/2031	10,500	7,524	1.05
Government Bonds							
Tennessee Valley Authority 5.38% 01/04/2056	1,420	1,556	0.22				
Tennessee Valley Authority 4.25% 15/09/2065	1,700	1,562	0.22				
United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	5,710	6,559	0.91				

Schedule of Investments – GFI Fund 31 December 2023 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Asset Backed Securities (continued)				Asset Backed Securities (continued)			
Falcon 2019-1 Aerospace Ltd 3.60% 15/09/2039	1,923	1,756	0.24	SERVPRO Master Issuer LLC 2.39% 25/04/2051	1,950	1,675	0.23
Falcon Aerospace Ltd 2017-1 4.58% 15/02/2042	629	588	0.08	Sonic Capital LLC 2.64% 20/08/2051	98	78	0.01
First NLC Trust 2007-1 5.75% 25/08/2037	1,142	558	0.08	Soundview Home Loan Trust 2007-OPT1 5.75% 25/06/2037	3,533	2,307	0.32
FirstKey Homes 2020-SFR2 Trust 3.37% 19/10/2037	450	417	0.06	Sprite 2021-1 Ltd 3.75% 15/11/2046	756	693	0.10
FirstKey Homes 2020-SFR2 Trust 4.00% 19/10/2037	700	654	0.09	STORE Master Funding I LLC 4.17% 20/04/2045	1,435	1,368	0.19
FirstKey Homes 2020-SFR2 Trust 4.50% 19/10/2037	650	609	0.08	Store Master Funding I-VII 3.96% 20/10/2046	2,527	2,385	0.33
FirstKey Homes 2022-SFR1 Trust 4.64% 19/05/2039	750	718	0.10	Store Master Funding I-VII and XIV 3.32% 20/11/2049	98	88	0.01
FORT CRE 2022-FL3 Issuer LLC 7.59% 23/02/2039	1,000	967	0.13	Structured Asset Investment Loan Trust 2004-BNC2 6.67% 25/12/2034	224	223	0.03
Fortress Credit BSL XVI Ltd 8.82% 20/10/2035	1,500	1,505	0.21	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC4 5.81% 25/12/2036	210	201	0.03
Fortress Credit Opportunities IX CLO Ltd 7.13% 15/10/2033	3,500	3,442	0.48	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC4 6.10% 25/11/2037	2,827	2,688	0.37
Goldentree Loan Management US Clo 4 Ltd 7.66% 24/04/2031	800	795	0.11	Taco Bell Funding LLC 4.97% 25/05/2046	3,534	3,480	0.49
Goldentree Loan Management US CLO 1 Ltd 7.48% 20/01/2033	3,500	3,438	0.48	Treman Park CLO Ltd 0.00% 20/10/2028	652	3	0.00
Golub Capital Partners CLO 17 Ltd 7.29% 25/10/2030	370	370	0.05	Tricon Residential 2021-SFR1 Trust 2.59% 17/07/2038	600	546	0.08
Golub Capital Partners CLO 33M Ltd 7.50% 25/08/2033	2,500	2,407	0.34	UCFC Manufactured Housing Contract 7.38% 15/10/2028	14	14	0.00
Golub Capital Partners Clo 49M Ltd 7.58% 26/08/2033	2,000	1,927	0.27	Vault DI Issuer LLC 2.80% 15/07/2046	3,650	3,192	0.44
Golub Capital Partners CLO 54M L.P 7.50% 05/08/2033	1,000	961	0.13	VB-S1 Issuer LLC - VBTEL 3.71% 15/02/2057	1,500	1,234	0.17
GSAA Trust 5.81% 25/03/2047	3,941	1,064	0.15	Voya CLO 2013-1 Ltd 0.00% 15/10/2030	2,505	97	0.01
GSAMP Trust 2006-NC2 5.77% 25/06/2036	2,474	1,375	0.19	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 5.72% 25/04/2037	7,263	2,690	0.37
GSAMP Trust 2007-NC1 5.60% 25/12/2046	554	291	0.04	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 5.83% 25/04/2037	5,786	2,150	0.30
Guggenheim MM CLO 2018-1 Ltd 7.11% 15/01/2031	1,748	1,741	0.24	Wendy's Funding LLC 3.88% 15/03/2048	470	437	0.06
Hotwire Funding LLC 2.31% 20/11/2051	1,000	902	0.13	Wendy's Funding LLC 3.78% 15/06/2049	1,755	1,674	0.23
Hotwire Funding LLC 4.46% 20/11/2051	1,000	847	0.12	Wind River 2014-1 CLO Ltd 6.61% 18/07/2031	5,883	5,874	0.82
IP Lending V Ltd 5.13% 02/04/2026	1,000	968	0.13	Woodmont 2020-7 Trust 7.48% 15/01/2032	2,500	2,490	0.35
JGWPT XXIV LLC 4.94% 15/09/2056	3,567	3,375	0.47	Woodmont 2022-9 Trust 7.28% 25/04/2034	3,500	3,408	0.48
JGWPT XXV LLC 4.21% 16/02/2065	469	427	0.06	Total Asset Backed Securities	193,505	26.98	
JOL Air Ltd 3.97% 15/04/2044	1,808	1,645	0.23				
LCCM 2021-FL3 Trust 7.25% 15/11/2038	1,500	1,434	0.20				
Lehman XS Trust Series 2007-2N 5.65% 25/02/2037	790	717	0.10				
MACH 1 Cayman 2019-1 Ltd 3.47% 15/10/2039	311	269	0.04				
Madison Avenue Secured Funding Trust Series 2023-1 7.36% 04/03/2024	3,350	3,350	0.47				
MAPS 2018-1 Ltd 4.21% 15/05/2043	716	642	0.09	Common Stock			
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 5.60% 25/12/2036	1,992	1,225	0.17	G-PUFF 2 LLC Funded	7,000	7,419	1.04
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 5.62% 25/12/2036	1,619	809	0.11	Total Common Stock	7,419	1.04	
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 5.72% 25/12/2036	2,259	1,130	0.16				
Morgan Stanley ABS Capital I Inc Trust 2007-NC3 5.66% 25/05/2037	3,768	2,733	0.38	Corporate Bonds			
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.54% 25/11/2036	2,552	837	0.12	Accident Fund Insurance Co of America 8.50% 01/08/2032	300	304	0.04
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.58% 25/11/2036	2,567	842	0.12	AES Corp/The 3.95% 15/07/2030	2,380	2,197	0.31
Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.62% 25/11/2036	4,803	1,576	0.22	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	804	787	0.11
Nassau 2019 CFO LLC 3.98% 15/08/2034	456	437	0.06	Alcoa Nederland Holding BV 4.13% 31/03/2029	400	371	0.05
Navigator Aircraft ABS Ltd 2.77% 15/11/2046	2,135	1,860	0.26	Altria Group Inc 3.40% 06/05/2030	1,110	1,012	0.14
Neuberger Berman Loan Advisers Clo 40 Ltd 6.98% 16/04/2033	3,400	3,379	0.47	Altria Group Inc 4.45% 06/05/2050	180	143	0.02
Neuberger Berman Loan Advisers Clo 40 Ltd 7.33% 16/04/2033	2,000	1,974	0.28	American Airlines 2017-2 Class AA Pass Through Trust 3.35% 15/10/2029	1,141	1,030	0.14
New Century Home Equity Loan Trust Series 2005-C 6.15% 25/12/2035	5,955	4,790	0.67	American National Group LLC 6.14% 13/06/2032	1,700	1,631	0.23
Option One Mortgage Loan Trust 2007-5 5.70% 25/05/2037	5,363	2,827	0.39	Americo Life Inc 3.45% 15/04/2031	1,720	1,347	0.19
Owl Rock CLO I LLC 7.43% 20/05/2031	1,263	1,261	0.18	AmFam Holdings Inc 2.81% 11/03/2031	800	613	0.09
Owl Rock CLO VI Ltd 7.38% 21/06/2032	1,000	973	0.14	Ares Finance Co II LLC 3.25% 15/06/2030	2,110	1,863	0.26
Oxford Finance Funding 2020-1 LLC 3.10% 15/02/2028	150	145	0.02	Aretec Group Inc 10.00% 15/08/2030	250	266	0.04
PRPM 2021-8 LLC 1.74% 25/09/2026	1,975	1,902	0.27	Arsenal AIC Parent LLC 8.00% 01/10/2030	200	209	0.03
Raspro Trust 0.00% 23/03/2024	9,849	9,806	1.37	Artera Services LLC 9.03% 04/12/2025	200	189	0.03
Securitized Asset Backed Receivables LLC Trust 2006-WM4 5.79% 25/11/2036	7,367	2,055	0.29	Bank of America Corp 5.08% 20/01/2027	1,750	1,746	0.24
Securitized Asset Backed Receivables LLC Trust 2007-BR2 5.83% 25/02/2037	3,434	2,845	0.40	Bank of America Corp 6.13% 27/07/2172	1,100	1,103	0.15
ServiceMaster Funding LLC 3.34% 30/01/2051	1,280	1,044	0.15	Bank of New York Mellon Corp/The 3.75% 20/03/2172	1,450	1,253	0.17
SERVPRO Master Issuer LLC 3.88% 25/10/2049	4,032	3,787	0.53	BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049	3,750	3,592	0.50
				BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049	3,400	3,283	0.46
				Becton Dickinson & Co 6.70% 01/12/2026	1,000	1,049	0.15
				Belrose Funding Trust 2.33% 15/08/2030	1,120	894	0.12
				British Airways 2018-1 Class AA Pass Through Trust 3.80% 20/09/2031	384	359	0.05
				British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	487	454	0.06

Schedule of Investments – GFI Fund 31 December 2023 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Corporate Bonds (continued)				Corporate Bonds (continued)			
Broadcom Inc 4.93% 15/05/2037	1,618	1,566	0.22	JPMorgan Chase & Co 4.59% 26/04/2033	2,800	2,705	0.38
Brookfield Finance Inc 4.70% 20/09/2047	250	217	0.03	JPMorgan Chase & Co 5.72% 14/09/2033	50	52	0.01
California Institute of Technology 3.65% 01/09/2119	900	641	0.09	JPMorgan Chase & Co 3.65% 01/09/2172	1,000	915	0.13
California Statewide Communities Development Authority 7.14% 15/08/2047	650	708	0.10	Kennedy-Wilson Inc 4.75% 01/03/2029	600	501	0.07
Capital One Financial Corp 6.38% 08/06/2034	800	823	0.11	Kennedy-Wilson Inc 4.75% 01/02/2030	200	162	0.02
Catalent Pharma Solutions Inc 3.13% 15/02/2029	200	175	0.02	KKR Group Finance Co VIII LLC 3.50% 25/08/2050	1,470	1,045	0.15
CDW LLC / CDW Finance Corp 3.57% 01/12/2031	564	500	0.07	Kuvare US Holdings Inc 7.00% 17/02/2051	550	554	0.08
Ceamer Finance LLC 3.69% 24/03/2031	2,777	2,601	0.36	LCPR Senior Secured Financing DAC 5.13% 15/07/2029	500	436	0.06
Central Garden & Pet Co 4.13% 30/04/2031	500	442	0.06	Leidos Inc 4.38% 15/05/2030	500	479	0.07
Central Storage Safety Project Trust 4.82% 01/02/2038	1,090	953	0.13	Level 3 Financing Inc 4.25% 01/07/2028	1,043	516	0.07
Charles Schwab Corp/The 4.00% 01/03/2172	1,950	1,540	0.21	Level 3 Financing Inc 3.63% 15/01/2029	1,030	433	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	750	504	0.07	Level 3 Financing Inc 3.75% 15/07/2029	400	170	0.02
Citigroup Inc 7.63% 15/02/2172	500	511	0.07	Level 3 Financing Inc 11.00% 15/11/2029	368	0	0.00
Citigroup Inc 4.00% 10/03/2172	700	644	0.09	Liberty Mutual Group Inc 4.30% 01/02/2061	2,600	1,705	0.24
Citigroup Inc 3.88% 18/05/2172	1,150	1,018	0.14	Lincoln National Corp 9.25% 01/03/2172	33	36	0.00
Cml - Fontainebleau Vegas Funded 2.29% 30/09/2025	1,500	1,500	0.21	Lmh Fee II 4.35% 21/06/2048	3,700	3,646	0.51
Corebridge Financial Inc 6.88% 15/12/2052	550	548	0.08	Macquarie Bank Ltd 3.62% 03/06/2030	1,910	1,660	0.23
CoStar Group Inc 2.80% 15/07/2030	2,510	2,133	0.30	Macquarie Group Ltd 2.69% 23/06/2032	800	656	0.09
Crown Castle Towers LLC 3.66% 15/05/2025	1,000	970	0.13	Macquarie Group Ltd 2.87% 14/01/2033	800	658	0.09
Crown Castle Towers LLC 4.24% 15/07/2028	2,500	2,370	0.33	Maple Grove Funding Trust I 4.16% 15/08/2051	1,850	1,296	0.18
CSC Holdings LLC 4.13% 01/12/2030	200	152	0.02	Markel Group Inc 6.00% 01/12/2172	1,695	1,676	0.23
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	127	126	0.02	McGraw-Hill Education Inc 5.75% 01/08/2028	1,150	1,109	0.15
Delta Air Lines Inc 7.00% 01/05/2025	746	759	0.11	MetLife Capital Trust IV 7.88% 15/12/2037	1,200	1,289	0.18
Discovery Communications LLC 5.20% 20/09/2047	72	62	0.01	MetLife Inc 3.85% 15/03/2172	1,410	1,335	0.19
DT Midstream Inc 4.30% 15/04/2032	1,800	1,616	0.23	Midwest Connector Capital Co LLC 4.63% 01/04/2029	2,310	2,224	0.31
Dyal IV Issuer A 3.65% 22/02/2041	845	680	0.09	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.50% 20/06/2027	263	263	0.04
Dyal IV Issuer B 3.65% 22/02/2041	455	366	0.05	Minerals Technologies Inc 5.00% 01/07/2028	485	466	0.06
EnerSys 4.38% 15/12/2027	200	190	0.03	MSCI Inc 3.63% 01/09/2030	526	476	0.07
Enpro Inc 5.75% 15/10/2026	75	74	0.01	MSCI Inc 3.63% 01/11/2031	150	132	0.02
Entegris Inc 4.75% 15/04/2029	3,700	3,565	0.50	National Life Insurance Co 10.50% 15/09/2039	650	834	0.12
Equitable Holdings Inc 4.95% 15/12/2172	1,900	1,808	0.25	Nationstar Mortgage Holdings Inc 5.00% 01/02/2026	100	98	0.01
Ferguson Finance Plc 3.25% 02/06/2030	302	270	0.04	Nationwide Mutual Insurance Co 4.35% 30/04/2050	2,103	1,686	0.23
Ferguson Finance Plc 4.65% 20/04/2032	3,250	3,140	0.44	Ncbj 2016-1 A 5.625% 01/08/2027 5.63% 08/01/2027	4,498	4,502	0.63
Fifth Third Bancorp 4.34% 25/04/2033	3,450	3,208	0.45	NFP Corp 6.88% 15/08/2028	950	966	0.13
Fort Knox Military Housing Privatization Project 5.79% 15/02/2052	1,468	1,141	0.16	NFP Corp 7.50% 01/10/2030	400	426	0.06
Fort Knox Military Housing Privatization Project 5.92% 15/02/2052	960	893	0.12	Nippon Life Insurance Co 2.75% 21/01/2051	1,400	1,160	0.16
Global Atlantic Fin Co 3.13% 15/06/2031	615	504	0.07	Northeast Ohio Regional Sewer District 3.20% 15/11/2044	725	552	0.08
Global Atlantic Fin Co 4.70% 15/10/2051	2,020	1,731	0.24	NRG Energy Inc 2.45% 02/12/2027	700	631	0.09
GLP Capital LP / GLP Financing II Inc 5.30% 15/01/2029	700	696	0.10	OneAmerica Financial Partners Inc 4.25% 15/10/2050	1,460	1,050	0.15
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2030	1,200	1,095	0.15	Paramount Global 5.90% 15/10/2040	267	241	0.03
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	900	811	0.11	Paramount Global 4.85% 01/07/2042	113	91	0.01
Go Daddy Operating Co LLC / GD Finance Co Inc 3.50% 01/03/2029	242	219	0.03	Paramount Global 5.25% 01/04/2044	144	115	0.02
Goldman Sachs Group Inc/The 3.80% 10/11/2172	700	623	0.09	Paramount Global 4.90% 15/08/2044	420	331	0.05
Grand Parkway Transportation Corp 3.31% 01/10/2049	1,000	759	0.11	Paramount Global 4.60% 15/01/2045	60	46	0.01
HF Sinclair Corp 6.38% 15/04/2027	1,261	1,271	0.18	PartnerRe Finance B LLC 4.50% 01/10/2050	370	315	0.04
Host Hotels & Resorts LP 3.50% 15/09/2030	1,465	1,307	0.18	Penn Mutual Life Insurance Co/The 3.80% 29/04/2061	400	268	0.04
Host Hotels & Resorts LP 2.90% 15/12/2031	300	252	0.04	Pershing Square Holdings Ltd/Fund 3.25% 15/11/2030	250	203	0.03
Hunt Cos Inc 5.25% 15/04/2029	900	803	0.11	Pershing Square Holdings Ltd/Fund 3.25% 01/10/2031	1,000	786	0.11
International Flavors & Fragrances Inc 1.23% 01/10/2025	700	648	0.09	PetSmart Inc / PetSmart Finance Corp 4.75% 15/02/2028	700	660	0.09
Iron Mountain Inc 5.25% 15/07/2030	538	512	0.07	Plains End Financing LLC 6.01% 15/04/2028	50	46	0.01
Iron Mountain Inc 4.50% 15/02/2031	787	713	0.10	Prudential Financial Inc 3.70% 01/10/2050	2,160	1,873	0.26
Iron Mountain Inc 5.63% 15/07/2032	425	402	0.06	QBE Insurance Group Ltd 5.88% 12/11/2172	500	487	0.07
ITT Holdings LLC 6.50% 01/08/2029	944	835	0.12	Qorvo Inc 3.38% 01/04/2031	825	706	0.10
Jackson Financial Inc 3.13% 23/11/2031	1,200	1,010	0.14	Radiate Holdco LLC / Radiate Finance Inc 4.50% 15/09/2026	207	158	0.02
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.13% 01/02/2028	700	696	0.10	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.88% 01/03/2031	1,250	1,099	0.15
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.00% 15/05/2032	400	326	0.05	Rogers Communications Inc 4.55% 15/03/2052	1,000	872	0.12
Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	950	850	0.12	Royalty Pharma Plc 3.55% 02/09/2050	1,080	767	0.11
JPMorgan Chase & Co 2.96% 13/05/2031	480	422	0.06	Safehold GL Holdings LLC 2.85% 15/01/2032	1,070	867	0.12
				Sammons Financial Group Inc 3.35% 16/04/2031	6,900	5,537	0.77
				SBA Communications Corp 3.13% 01/02/2029	1,000	898	0.13

Schedule of Investments – GFI Fund 31 December 2023 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Corporate Bonds (continued)				Mortgage Related			
Sealed Air Corp 5.00% 15/04/2029	300	290	0.04	ACRE Commercial Mortgage 2021-FL4 Ltd 6.87% 18/12/2037	2,000	1,965	0.27
Sirius XM Radio Inc 4.13% 01/07/2030	630	561	0.08	American Home Mortgage Assets Trust 2006-4 5.66% 25/10/2046	1,262	661	0.09
Smithfield Foods Inc 4.25% 01/02/2027	250	239	0.03	American Home Mortgage Investment Trust 2007-1 2.08% 25/05/2047	9,515	1,385	0.19
Smithfield Foods Inc 5.20% 01/04/2029	1,250	1,196	0.17	BDS 2020-FL5 Ltd 7.52% 16/02/2037	692	668	0.09
Smithfield Foods Inc 3.00% 15/10/2030	480	394	0.05	BXMT 2020-FL2 Ltd 6.60% 15/02/2038	2,750	2,524	0.35
Societe Generale SA 2.89% 09/06/2032	1,000	825	0.11	BXMT 2020-FL2 Ltd 7.10% 15/02/2038	3,450	3,005	0.42
Standard Chartered Plc 4.64% 01/04/2031	1,350	1,272	0.18	BXMT 2020-FL3 Ltd 8.00% 15/11/2037	500	420	0.06
Standard Industries Inc/NJ 4.38% 15/07/2030	225	207	0.03	Capmark Military Housing Trust 5.75% 10/02/2052	1,474	1,326	0.18
Standard Industries Inc/NJ 3.38% 15/01/2031	375	323	0.04	Capmark Military Housing Trust 6.06% 10/10/2052	450	420	0.06
State of Illinois 5.65% 01/12/2038	1,917	1,921	0.27	CD 2016-CD1 Mortgage Trust 1.50% 10/08/2049	24,018	586	0.08
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.88% 15/01/2029	1,430	1,477	0.21	CD 2016-CD2 Mortgage Trust 0.69% 10/11/2049	86,551	977	0.14
Tarrant County Cultural Education Facilities Finance Corp 3.42% 01/09/2050	100	71	0.01	Citigroup Commercial Mortgage Trust 2015-GC29 1.15% 10/04/2048	59,880	555	0.08
Tcfc Pc Leaseco LP Refi 4% 11/57 4.00% 05/11/2057	250	197	0.03	Citigroup Commercial Mortgage Trust 2015-GC35 4.35% 10/11/2048	5,150	4,293	0.60
TD SYNEX Corp 2.38% 09/08/2028	600	518	0.07	Citigroup Commercial Mortgage Trust 2016-GC37 1.81% 10/04/2049	15,074	404	0.06
TD SYNEX Corp 2.65% 09/08/2031	798	645	0.09	Citigroup Commercial Mortgage Trust 2016-GC37 4.23% 10/04/2049	1,500	1,373	0.19
Tenet Healthcare Corp 4.63% 15/06/2028	175	167	0.02	Citigroup Commercial Mortgage Trust 2016-P5 4.42% 10/10/2049	2,000	1,463	0.20
Transurban Finance Co Pty Ltd 2.45% 16/03/2031	1,225	1,020	0.14	COMM 2014-CCRE21 Mortgage Trust 0.98% 10/12/2047	20,796	111	0.02
TriNet Group Inc 3.50% 01/03/2029	750	671	0.09	COMM 2015-CCRE26 Mortgage Trust 1.04% 10/10/2048	15,077	164	0.02
Triton Container International Ltd 3.15% 15/06/2031	850	676	0.09	COMM 2015-CCRE26 Mortgage Trust 4.61% 10/10/2048	2,100	1,951	0.27
United Wholesale Mortgage LLC 5.50% 15/11/2025	225	224	0.03	COMM 2015-CCRE27 Mortgage Trust 4.60% 10/10/2048	1,000	919	0.13
Universal Health Services Inc 2.65% 15/10/2030	530	449	0.06	DBGS 2018-C1 Mortgage Trust 4.80% 15/10/2051	1,500	1,322	0.18
UPC Broadband Finco BV 4.88% 15/07/2031	1,050	924	0.13	DBJPM 2017-C6 Mortgage Trust 1.05% 10/06/2050	28,623	639	0.09
Valvoline Inc 3.63% 15/06/2031	500	427	0.06	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2	524	443	0.06
Venture Global LNG Inc 9.50% 01/02/2029	1,000	1,058	0.15	Fannie Mae Pool 2.50% 01/10/2051	1,934	1,653	0.23
Venture Global LNG Inc 9.88% 01/02/2032	350	365	0.05	Fannie Mae Pool 2.00% 01/03/2052	2,287	1,884	0.26
Vicof 3 Term Loan Funded 4.00% 30/11/2029	7,801	7,225	1.01	Fannie Mae Pool 3.00% 01/03/2052	1,571	1,393	0.19
Viper Energy Inc 7.38% 01/11/2031	550	569	0.08	Fannie Mae Pool 4.00% 01/06/2052	1,571	1,492	0.21
Virgin Media Secured Finance Plc 4.50% 15/08/2030	1,100	979	0.14	Fannie Mae Pool 4.00% 01/06/2052	1,955	1,866	0.26
Vodafone Group Plc 4.13% 04/06/2081	1,050	901	0.13	Fannie Mae Pool 4.00% 01/07/2052	1,381	1,311	0.18
Vodafone Group Plc 5.13% 04/06/2081	800	602	0.08	Fannie Mae Pool 4.00% 01/07/2052	839	797	0.11
Vontier Corp 2.95% 01/04/2031	1,550	1,304	0.18	Fannie Mae Pool 4.00% 01/07/2052	686	652	0.09
Walgreens Boots Alliance Inc 4.10% 15/04/2050	618	449	0.06	Fannie Mae Pool 5.00% 01/09/2052	1,050	1,040	0.15
Warnermedia Holdings Inc 4.28% 15/03/2032	1,150	1,052	0.15	Fannie Mae Pool 5.00% 01/04/2053	4,478	4,432	0.62
Warnermedia Holdings Inc 5.14% 15/03/2052	476	409	0.06	Fannie Mae Pool 5.00% 01/04/2053	2,791	2,762	0.39
Weir Group Plc/The 2.20% 13/05/2026	350	325	0.05	Fannie Mae Pool 5.00% 01/05/2053	3,007	2,976	0.41
Wells Fargo & Co 3.90% 15/03/2172	2,250	2,079	0.29	Fannie Mae Pool 5.00% 01/05/2053	1,819	1,800	0.25
Western & Southern Life Insurance Co/The 3.75% 28/04/2061	350	244	0.03	Fannie Mae Pool 5.00% 01/05/2053	4,053	4,011	0.56
Westpac Banking Corp 2.67% 15/11/2035	121	98	0.01	Fannie Mae Pool 5.50% 01/05/2053	486	488	0.07
Westpac Banking Corp 3.02% 18/11/2036	450	366	0.05	Fannie Mae Pool 5.00% 01/06/2053	957	947	0.13
Westpac Banking Corp 2.96% 16/11/2040	329	228	0.03	Fannie Mae Pool 5.00% 01/06/2053	10,911	10,794	1.51
Wilton RE Ltd 6.00% 22/04/2172	3,522	3,116	0.43	Fannie Mae Pool 5.00% 01/08/2053	2,861	2,831	0.39
WW International Inc 4.50% 15/04/2029	317	208	0.03	Fannie Mae-Aces 1.59% 25/03/2035	7,287	713	0.10
Wyndham Hotels & Resorts Inc 4.38% 15/08/2028	50	47	0.01	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 0.70% 25/11/2055	11,000	696	0.10
Yamana Gold Inc 4.63% 15/12/2027	500	483	0.07	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055	3,697	3,017	0.42
Yamana Gold Inc 2.63% 15/08/2031	450	379	0.05	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055	902	747	0.10
Total Corporate Bonds	172,640	24,08					
Government Bonds							
Federal Farm Credit Banks Funding Corp 3.91% 27/11/2043	400	347	0.05	Freddie Mac Pool 3.83% 01/03/2044	175	160	0.02
Tennessee Valley Authority Principal Strip 0.00% 15/01/2038	2,000	1,016	0.14	Freddie Mac Pool 4.00% 01/04/2052	1,034	987	0.14
Tennessee Valley Authority Principal Strip 0.00% 15/09/2039	8,000	3,753	0.52	Freddie Mac Pool 3.00% 01/06/2052	5,702	5,072	0.71
Tennessee Valley Authority Principal Strip 0.00% 15/01/2048	850	251	0.03	Freddie Mac Pool 3.00% 01/08/2052	5,687	5,064	0.71
Tennessee Valley Authority Principal Strip 0.00% 01/04/2056	5,700	1,140	0.16	Freddie Mac Pool 5.00% 01/09/2052	2,755	2,729	0.38
Tennessee Valley Authority Principal Strip 0.00% 15/09/2065	3,000	411	0.06	Freddie Mac Pool 4.00% 01/10/2052	1,491	1,416	0.20
United States Treasury Strip Principal 0.00% 15/02/2046	11,435	4,490	0.63	Freddie Mac Pool 4.00% 01/02/2053	4,002	3,826	0.53
United States Treasury Strip Principal 0.00% 15/05/2052	28,200	9,135	1.27	Freddie Mac Pool 5.00% 01/03/2053	2,204	2,182	0.30
United States Treasury Strip Principal 0.00% 15/08/2052	12,000	3,871	0.54	Freddie Mac Pool 5.00% 01/04/2053	2,790	2,761	0.38
Total Government Bonds	24,414	3,40		Freddie Mac Pool 5.00% 01/04/2053	4,388	4,343	0.61

Schedule of Investments – GFI Fund 31 December 2023 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets				
Mortgage Related (continued)											
Freddie Mac Pool 5.50% 01/05/2053	3,109	3,121	0.44	Total Transferable securities traded on another regulated market							
Freddie Mac Pool 5.00% 01/06/2053	6,214	6,148	0.86			576,297	80.36				
Freddie Mac Pool 5.50% 01/06/2053	4,830	4,855	0.68								
Freddie Mac Pool 5.50% 01/06/2053	1,937	1,952	0.27	Forward Currency Contracts							
Freddie Mac Pool 5.00% 01/08/2053	4,468	4,511	0.63								
Freddie Mac Pool 5.50% 01/09/2053	3,982	4,047	0.56								
Government National Mortgage Association 6.00% 20/06/2047	988	1,011	0.14	33,139,000	EUR	35,700,000	USD	Barclays	16/01/2024	Unrealised Gain/(Loss) USD '000	% of Net Assets
GS Mortgage Securities Trust 2015-GC28 3.98% 10/02/2048	1,000	945	0.13	305,000	EUR	335,000	USD	Citibank	16/01/2024	2	0.00
GS Mortgage Securities Trust 2017-GS6 4.32% 10/05/2050	2,000	1,526	0.21	272,000	EUR	297,000	USD	Goldman Sachs	16/01/2024	4	0.00
HERA Commercial Mortgage 2021-FL1 Ltd 6.77% 18/02/2038	2,500	2,405	0.34	674,000	EUR	738,000	USD	JP Morgan	16/01/2024	7	0.00
HERA Commercial Mortgage 2021-FL1 Ltd 7.42% 18/02/2038	2,000	1,887	0.26	13,478,000	GBP	16,918,000	USD	Barclays	16/01/2024	265	0.04
JPMBB Commercial Mortgage Securities Trust 2013-C17 0.40% 15/01/2047	1,933	0	0.00	60,000	GBP	76,000	USD	JP Morgan	16/01/2024	1	0.00
Lehman XS Trust Series 2005-7N 6.01% 25/12/2035	453	418	0.06	111,000	GBP	141,000	USD	Morgan Stanley	16/01/2024	1	0.00
Lehman XS Trust Series 2006-16N 5.89% 25/11/2046	2,720	2,496	0.35	218,779	USD	197,625	EUR	JP Morgan	16/01/2024	0	0.00
Lehman XS Trust Series 2006-18N 5.83% 25/12/2036	2,872	2,739	0.38	2,081	GBP	2,653	USD	JP Morgan	04/01/2024	0	0.00
LoanCore 2021-CRE4 Issuer Ltd 7.18% 15/07/2035	994	980	0.14	Total unrealised gain on forward currency contracts							
LSTAR Securities Investment Ltd 2020-1 8.27% 01/02/2026	967	989	0.14	27,000	USD	21,000	GBP	JP Morgan	16/01/2024	(0)	0.00
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 4.00% 15/08/2031	3,350	2,333	0.33	39,000	USD	35,000	EUR	JP Morgan	16/01/2024	(0)	0.00
New Residential Mortgage Loan Trust 2022-NQM5 6.50% 25/11/2052	982	983	0.14	125,000	GBP	159,000	USD	Goldman Sachs	16/01/2024	(0)	0.00
RALI Series 2007-QO2 Trust 5.62% 25/02/2047	1,259	450	0.06	1,000	EUR	1,000	USD	JP Morgan	03/01/2024	(0)	0.00
UBS Commercial Mortgage Trust 2017-C2 1.22% 15/08/2050	37,688	1,129	0.16	210,000	USD	194,000	EUR	Barclays	17/01/2024	(5)	(0.00)
UBS Commercial Mortgage Trust 2017-C2 3.99% 15/08/2050	3,169	2,757	0.38	663,000	USD	528,000	GBP	Barclays	17/01/2024	(10)	(0.00)
Verus Securitization Trust 2022-4 4.74% 25/04/2067	2,763	2,630	0.37	Total unrealised loss on forward currency contracts							
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 5.84% 25/11/2046	854	695	0.10	Open Futures Contracts							
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 5.85% 25/11/2046	148	119	0.02	Description	No. of Contracts	Cost Price	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD '000	% of Net Assets	
Wells Fargo Commercial Mortgage Trust 2015-LC22 4.69% 15/09/2058	3,450	3,259	0.45				Bank of America Merrill Lynch				
Wells Fargo Commercial Mortgage Trust 2015-NXS4 1.17% 15/12/2048	50,502	735	0.10	3 Month SOFR Future	290	69,483	Lynch	17/06/2025	537	0.07	
Wells Fargo Commercial Mortgage Trust 2016-C35 2.03% 15/07/2048	66,919	2,347	0.33	Total unrealised gain on open futures contracts							
Wells Fargo Commercial Mortgage Trust 2016-NXS5 1.57% 15/01/2059	34,222	785	0.11	Options							
Total Mortgage Related		162,668	22.68	Nominal Amount	Description		Counterparty		Fair Value USD '000	% of Net Assets	
Term Loans											
Aegion Corp 17/05/28 Term Loan	983	985	0.14	18,200,000	Buy strike price 0.1 expiring on 21/06/2024		Morgan Stanley		27	0.01	
Air Canada 1L Tlb 07/27/2028 TI	110	111	0.02		Buy strike price 0.1 expiring on 21/06/2024		Barclays		26	0.00	
Aston Finco(Adv Computer)1L Tlb Class 10/09/2026 Term Loan	771	656	0.09	18,050,000	Buy strike price 0.1 expiring on 21/06/2024		Bank of America Merrill Lynch		13	0.00	
Capstone Acquisition 11/12/2027 Term Loan	713	709	0.10	9,100,000	Buy strike price 0.1 expiring on 21/06/2024		Goldman Sachs		11	0.00	
Capstone Acquisition 11/12/2027 Term Loan	49	49	0.01		Buy strike price 0.1 expiring on 21/06/2024				77	0.01	
Citadel Securities 1L Tlb 07/25/2030 TI	499	501	0.07	7,400,000							
Dispatch Terra Acquisition LLC 25/03/28 Term Loan	703	663	0.09	Total gain on options							
Eagle Point 1L Frn 03/31/2028 TI	1,700	1,700	0.24	Total net gain on options							
Higginbotham 1L DdtI Funded TI 11/25/2026	108	107	0.01	Interest Rate Swaps							
Higginbotham Frn 25/11/2026 Term Loan	701	694	0.10						77	0.01	
Hightower 1L Class Term Loan	237	236	0.03								
Mavis Tire Express Services Topco Corp 04/05/28 Term Loan	73	73	0.01								
Mileage Plus (United) 1L Tlb Term Loan	2,660	2,755	0.38	Number of Contracts	Description		Counterparty		Fair Value USD '000	% of Net Assets	
Mission Vet 1L Term Loan	498	495	0.07		Receive Fixed Overnight index		Bank of America Merrill Lynch		988	0.14	
Project Onyx I 01/26/2027 TI	2,476	2,475	0.35		Receive Fixed Overnight index 4.54% / Pay Floating Bank of America Merrill Lynch		Bank of America Merrill Lynch		776	0.11	
Project Onyx II 01/26/2027 TI	801	800	0.11		Pay Fixed Overnight index Receive		Bank of America Merrill Lynch				
Quirch Foods 1L Tlb Class 10/27/2027 TI	1,277	1,277	0.18	23,100,000	Fixed Overnight index 4.51% / Receive Floating Bank of America Merrill Lynch		Bank of America Merrill Lynch				
Southern Veterinary Part 1L TI Class 10/01/2027 Term Loan	93	92	0.01		Receive Fixed Overnight index						
Venture Calcasieu 1L DdtI Funded 08/19/2026 TI	148	148	0.02	18,645,000	Receive Fixed Overnight index 4.35% / Pay Floating Bank of America Merrill Lynch		Bank of America Merrill Lynch		622	0.09	
Weight Watchers (Ww) 1L Tlb Class 04/13/2028 TI	33	24	0.00								
Women's Care Holdings Inc15/01/28 Term Loan	1,276	1,101	0.15								
Total Term Loans		15,651	2.18	18,000,000							

Schedule of Investments – GFI Fund 31 December 2023 (continued)

	Receive Fixed Overnight index								
	Receive Fixed Overnight index 4.40% /								
8,000,000	Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	607	0.08		Other net assets		4,862	0.68
	Pay Fixed Overnight index Receive					Net Assets Attributable to Holders of Redeemable Participating Shares		717,135	100.00
43,993,000	Fixed Overnight index 4.99% / Receive Floating Bank of America Merrill Lynch Lynch	Bank of America Merrill Lynch Lynch	582	0.08					
	Receive Fixed Overnight index								
	Receive Fixed Overnight index 4.54% /								
8,800,000	Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	559	0.08		Analysis of Total Assets			% of Total Assets
	Receive Fixed Overnight index					Transferable securities admitted to official stock exchange listing			21.02
	Receive Fixed Overnight index 4.40% /					Transferable securities traded on another regulated market			75.15
9,500,000	Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	356	0.05		OTC Financial Derivative Instruments			0.83
						Other Assets			3.00
	Total gain on interest rate swaps		4,490	0.63		Total Assets			100.00
	Receive Fixed Overnight index								
	Receive Fixed Overnight index 3.40% /								
10,000,000	Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(75)	(0.01)					
	Pay Fixed Overnight index Receive								
18,400,000	Fixed Overnight index 3.28% / Receive Floating Bank of America Merrill Lynch Lynch	Bank of America Merrill Lynch Lynch	(298)	(0.04)					
	Pay Fixed Overnight index Receive								
6,150,000	Fixed Overnight index 3.02% / Receive Floating Bank of America Merrill Lynch Lynch	Bank of America Merrill Lynch Lynch	(360)	(0.05)					
	Receive Fixed Overnight index								
	Receive Fixed Overnight index 2.78% /								
32,500,000	Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(955)	(0.14)					
	Total loss on interest rate swaps		(1,688)	(0.24)					
	Total net gain on interest rate swaps		2,802	0.39					
	Total Return Swaps								
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets					
936,453	BOA/SWAP CD EXO TRS ERIBO3 0.00000% 05.01.24	Bank of America Merrill Lynch	34	0.01					
908,438	BOA/SWAP CD EXO TRS ERIBO3 0.00000% 07.01.25	Bank of America Merrill Lynch	14	0.00					
	Total gain on Total Return Swaps		48	0.01					
	BOA/SWAP CD EXO TRS ERIBO3 0.00000% 07.01.25	Bank of America Merrill Lynch	(39)	(0.01)					
1,027,542			(39)	(0.01)					
	Total loss on Total Return Swaps		(39)	(0.01)					
	Total net gain on Total Return Swaps		9	0.00					
	Credit Default Swaps								
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets					
7,600,000	BAML CDS 1% 20/12/2027	Bank of America Merrill Lynch	(173)	(0.02)					
4,653,000	BAML CDS 5% 20/12/2028	Bank of America Merrill Lynch	(271)	(0.04)					
	Total loss on credit default swaps		(444)	(0.06)					
	Total net loss on credit default swaps		(444)	(0.06)					
	Net Financial Assets & Liabilities at fair value through Profit or Loss		741,671	103.42					
	Reverse Repurchase Agreements								
Security Name	Coupon Rate	Maturity Date	Quantity ('000)	Market Value (USD) '000	% of Net Assets				
Rrp T 4.125%	5.62%	02/01/2024	(29,398)	(29,398)	(4.10)				
	Total Reverse Repurchase Agreements		(29,398)	(4.10)					

Schedule of Investments – GGI Fund 31 December 2023

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets				
Transferable securities admitted to official stock exchange listing				Corporate Bonds (continued)							
Corporate Bonds				Outfront Media Capital LLC / Outfront Media Capital Corp 4.25% 15/01/2029							
American Equity Investment Life Holding Co 5.00% 15/06/2027	25	24	0.47		25	23	0.45				
Cheniere Corpus Christi Holdings LLC 2.74% 31/12/2039	50	40	0.79	Paramount Global 5.25% 01/04/2044	20	16	0.31				
EnLink Midstream LLC 5.38% 01/06/2029	25	24	0.47	PennyMac Financial Services Inc 7.88% 15/12/2029	25	26	0.51				
Global Partners LP / GLP Finance Corp 7.00% 01/08/2027	25	24	0.47	Qorvo Inc 3.38% 01/04/2031	25	21	0.41				
OneMain Finance Corp 7.88% 15/03/2030	25	26	0.51	Summit Materials LLC / Summit Materials Finance Corp 7.25% 15/01/2031	50	53	1.04				
Stewart Information Services Corp 3.60% 15/11/2031	25	20	0.39	Triton Container International Ltd 3.15% 15/06/2031	25	20	0.39				
Total Corporate Bonds	158	3.10		United Airlines 2014-1 Class A Pass Through Trust 4.00% 11/04/2026	13	13	0.25				
Total Transferable securities admitted to official stock exchange listing				USI Inc/NY 7.50% 15/01/2032	10	10	0.20				
Transferable securities traded on another regulated market				Venture Global LNG Inc 9.88% 01/02/2032	25	26	0.51				
Asset Backed Securities				Vicof 3 Term Loan Funded 4.00% 30/11/2029	91	84	1.64				
AASET 2018-2 US Ltd 4.45% 18/11/2038	89	78	1.53	Viper Energy Inc 7.38% 01/11/2031	12	12	0.23				
Aaset 2021-2 Trust 2.80% 15/01/2047	203	174	3.41	Vontier Corp 2.95% 01/04/2031	25	21	0.41				
Cerberus Loan Funding XLIV LLC 8.30% 15/01/2036	250	250	4.90	Total Corporate Bonds	1,460	28.60					
Domino's Pizza Master Issuer LLC 4.12% 25/07/2048	143	138	2.70	Government Bonds							
GSAMP Trust 2007-NC1 5.62% 25/12/2046	113	55	1.08	Japan 0% 01/15/24 0.00% 15/01/2024	35,500	252	4.93				
MAPS 2021-1 Trust 2.52% 15/06/2046	114	100	1.96	Newfoundland T-Bill 0.00% 20/02/2024	169	127	2.49				
Total Asset Backed Securities	795	15.58		Newfoundland T-Bill 0.00% 11/03/2024	170	128	2.51				
Corporate Bonds				U.S. Tsy Bil 0% 0.00% 02/01/2024	2,284	2,284	44.75				
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.00% 15/01/2031	25	26	0.51	Total Government Bonds	2,791	54.68					
Americo Life Inc 3.45% 15/04/2031	25	20	0.39	Mortgage Related							
AmFam Holdings Inc 3.83% 11/03/2051	50	30	0.59	American Home Mortgage Assets Trust 2007-5 5.85% 25/06/2047	58	51	1.00				
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	25	23	0.45	Total Mortgage Related	51	1.00					
CD&R Smokey Buyer Inc 6.75% 15/07/2025	25	25	0.49	Term Loans							
Ceamar Finance LLC 3.69% 24/03/2031	83	78	1.53	A-Gas Finco Inc 5.75% TI 08/11/2030	13	11	0.22				
Ciena Corp 4.00% 31/01/2030	25	23	0.45	Bdo Seidman 11.34835% TI 08/31/2028	25	24	0.47				
Citigroup Inc 7.63% 15/02/2172	25	25	0.49	Boxer Parent (BMC) 4.25% TI 12/06/2028	25	25	0.49				
Clearway Energy Operating LLC 3.75% 15/02/2031	25	22	0.43	Castle Mgmt 10/13/2029 TI	50	50	0.98				
Cloud Software Group Inc 6.50% 31/03/2029	25	24	0.47	First Brands 03/30/2027 Term Loan	25	25	0.49				
Compass Minerals International Inc 6.75% 01/12/2027	25	25	0.49	Hah Group Holding Co LLC 28/10/27 Term Loan	3	3	0.06				
CVR Energy Inc 8.50% 15/01/2029	25	25	0.49	Help At Home (Hah Group) 1L TI Class 10/20/2027 TI	22	22	0.43				
Darling Ingredients Inc 6.00% 15/06/2030	25	25	0.49	Hightower 1L Class Term Loan	25	25	0.49				
Discovery Communications LLC 5.20% 20/09/2047	13	11	0.22	IntouchCX 10.19835% 08/25/2025	25	24	0.47				
DT Midstream Inc 4.30% 15/04/2032	25	22	0.43	LytX Ddtl A&R Funded 12.19835% TI 02/08/2028	13	13	0.25				
Dyal IV Issuer A 3.65% 22/02/2041	65	52	1.02	LytX IncA&R 12.19835% TI 02/28/2028	37	37	0.72				
Dyal IV Issuer B 3.65% 22/02/2041	35	28	0.55	Mb2 1L Ddtl Class Funded 01/29/2027 TI	25	25	0.49				
Fairfax Financial Holdings Ltd 6.00% 07/12/2033	25	26	0.51	Park Place Tech 1L Class 10/29/2027 TI	25	25	0.49				
Global Atlantic Fin Co 4.70% 15/10/2051	30	26	0.51	Pye Barker Ddtl Class Funded 11.04008% TI 11/26/2027	50	50	0.98				
GXO Logistics Inc 1.65% 15/07/2026	25	23	0.45	Southern Veterinary Part 1L TI Class 10/01/2027 TI	50	50	0.98				
HS Wildcat LLC 3.83% 31/12/2050	299	224	4.39	Xpo Inc 28/02/31 TI	25	25	0.49				
Hunt Cos Inc 5.25% 15/04/2029	25	22	0.43	Total Term Loans	434	8.50					
Iron Mountain Inc 5.63% 15/07/2032	30	28	0.55	Total Transferable securities traded on another regulated market							
Jackson National Life Global Funding 3.88% 11/06/2025	25	24	0.47		5,531	108.36					
JB Poindexter & Co Inc 8.75% 15/12/2031	30	31	0.61	Forward Currency Contracts							
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.75% 01/12/2031	50	43	0.84								
Jones Deslauriers Insurance Management Inc 8.50% 15/03/2030	25	26	0.51	Buy	Buy Ccy	Sell	Sell Ccy	Counterparty	Unrealised Maturity Loss USD Date	% of Net Assets	
Kinetik Holdings LP 6.63% 15/12/2028	25	25	0.49	252,000	USD	35,500,000	JPY	Morgan Stanley	16/01/2024	(1)	(0.02)
Liberty Mutual Group Inc 4.30% 01/02/2061	50	33	0.65	126,000	USD	169,000	CAD	Morgan Stanley	20/02/2024	(2)	(0.04)
LPL Holdings Inc 4.38% 15/05/2031	50	45	0.88	127,000	USD	170,000	CAD	Morgan Stanley	11/03/2024	(2)	(0.04)
Midwest Connector Capital Co LLC 4.63% 01/04/2029	25	24	0.47	Total unrealised loss on forward currency contracts							
New York State Electric & Gas Corp 3.25% 01/12/2026	25	24	0.47						(5)	(0.10)	
NFP Corp 7.50% 01/10/2030	25	27	0.53								

Schedule of Investments – GGI Fund 31 December 2023 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Mortgage Related (continued)			
Net Financial Assets & Liabilities at fair value through Profit or Loss		<u>5,684</u>	<u>111.36</u>
Other net liabilities		<u>(580)</u>	<u>(11.36)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>5,104</u>	<u>100.00</u>
Analysis of Total Assets			
Transferable securities admitted to official stock exchange listing			2.68
Transferable securities traded on another regulated market			93.81
Other Assets			<u>3.51</u>
Total Assets			<u>100.00</u>

Schedule of Material Portfolio Changes (unaudited) (continued) – GFI Fund 31 December 2023

Material Purchases	Nominal ('000)	Cost USD ('000)
Fannie Mae or Freddie Mac	61,241	58,486
United States Treasury Note/Bond	53,530	52,748
Fannie Mae or Freddie Mac	49,652	48,864
United States Treasury Note/Bond	46,050	46,775
Fannie Mae or Freddie Mac	41,920	40,467
Fannie Mae or Freddie Mac	41,920	40,182
Fannie Mae or Freddie Mac	41,920	39,601
Fannie Mae or Freddie Mac	41,920	38,909
United States Treasury Note/Bond	37,810	36,575
United States Treasury Note/Bond	35,130	35,716
United States Treasury Note/Bond	35,900	34,824
Federal Home Loan	26,100	26,089
Federal Home Loan	26,000	25,996
United States Treasury Note/Bond	26,710	25,962
Federal Home Loan	25,500	25,497
Federal Home Loan	24,800	24,797
Federal Home Loan	24,300	24,297
Fannie Mae or Freddie Mac	24,285	23,899
United States Treasury Note/Bond	22,500	22,427
United States Treasury Note/Bond	21,150	21,668

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) (continued) – GFI Fund 31 December 2023

Material Sales	Nominal ('000)	Proceed USD ('000)
Fannie Mae or Freddie Mac	61,241	57,764
Fannie Mae or Freddie Mac	58,686	55,628
Fannie Mae or Freddie Mac	49,652	48,854
United States Treasury Note/Bond	46,050	46,091
United States Treasury Note/Bond	42,785	44,785
Fannie Mae or Freddie Mac	41,920	40,467
Fannie Mae or Freddie Mac	41,920	40,259
Fannie Mae or Freddie Mac	41,920	40,168
Fannie Mae or Freddie Mac	41,920	38,893
United States Treasury Note/Bond	37,810	35,203
United States Treasury Note/Bond	35,130	34,857
United States Treasury Note/Bond	35,900	33,464
United States Treasury Note/Bond	26,710	26,140
Federal Home Loan	26,100	26,100
Federal Home Loan	26,000	26,000
Federal Home Loan	25,500	25,500
Federal Home Loan	24,800	24,800
Federal Home Loan	24,300	24,300
United States Treasury Note/Bond	22,500	21,685
United States Treasury Note/Bond	20,000	21,320

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) – GGI Fund 31 December 2023

Material Purchases	Nominal ('000)	Cost USD ('000)
Federal Home Loan	4,625	4,624
Federal Home Loan	4,390	4,389
United States Treasury Note/Bond	3,630	3,616
Japan Note/Bond	35,500	251
Cerberus Loan Funding XLIV LLC	250	250
Federal Home Loan	230	230
Federal Home Loan	208	208
Hs Wildcat LI 3.83% 31/12/2050	299	182
Aaset 2021-2 Trust	204	175
Federal Home Loan	160	160
United States Treasury Note/Bond	155	155
Domino's Pizza Master Issuer LLC	143	137
Newfoundland T-Bill	170	125
Newfoundland T-Bill	169	125
Federal Home Loan	117	117
MAPS 2021-1 Trust	115	100
Vicof 3 Term Loan Funded 11/30/2029	91	84
AASET 2018-2 US Ltd	94	79
Ceamer Finance LLC 3.69% 03/22/2031	83	77
GSAMP Trust 2007-NC1	114	55

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) (continued) – GGI Fund 31 December 2023

Material Sales	Nominal ('000)	Proceed USD ('000)
Federal Home Loan	4,625	4,625
Federal Home Loan	4,390	4,390
United States Treasury Note/Bond	1,346	1,343
Federal Home Loan	230	230
Federal Home Loan	208	208
Federal Home Loan	160	160
United States Treasury Note/Bond	155	155
Federal Home Loan	117	117
XPO Inc Loan	25	25
Surgery Center Holdings Inc Loan	25	25
Element Solutions Inc Loan	25	25
Brookfield Infrastructure Partners Loan	25	25
Iron Mountain, Inc Loan	25	25
AASET 2018-2 US Ltd	5	5
Aaset 2021-2 Trust	1	1
MAPS 2021-1 Trust	1	1
GSAMP Trust 2007-NC1	1	1

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.

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;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation committee.

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

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

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

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 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”).

Company Remuneration Policy (unaudited) (continued)

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staff¹ for the year ended 31 December 2023.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 5,679.

¹ This number represents the number of Identified Staff as at 31 December 2023.

Securities Financing Transactions Regulation (unaudited)

Efficient Portfolio Management Techniques

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

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

I. Global Data**Reverse Repurchase Transactions**

The following table details the value of reverse repurchase transactions, the only Securities Financing Transactions ("SFT's") entered by the Sub-Funds, as a proportion of the Sub-Funds total lendable assets and NAV as at 31 December 2023. Total lendable assets represent a single percentage figure being the total value of the assets on loan divided by the total market value of investments as at the reporting date. This excludes any assets held by the Sub-Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

31 December 2023

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

There were no reverse repurchase agreements at 31 December 2022.

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

II. Concentration Data

The following table lists the issuers by value of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement across reverse repurchase agreements as at 31 December 2023:

31 December 2023

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

There were no reverse repurchase agreements at 31 December 2022.

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

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

Securities Financing Transactions Regulation (unaudited) (continued)

II. Concentration Data (continued)

There were no reverse repurchase agreements at 31 December 2022.

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

III. Transaction Data

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement in respect of reverse repurchase agreements, and the maturity tenor of the reverse repurchase agreements as at 31 December 2023:

31 December 2023

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

There were no reverse repurchase agreements at 31 December 2022.

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

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

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

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

31 December 2023

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
Reverse repurchase transactions				
USD	-	-	-	(29,398)
Total	-	-	-	(29,398)

Securities Financing Transactions Regulation (unaudited) (continued)

III. Transaction Data (continued)

There were no reverse repurchase agreements at 31 December 2022.

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 2023, all non-cash collateral received by the Sub-Funds in respect of reverse repurchase transactions is held by Deutsche Bank.

IV. Safekeeping of Collateral

There was no collateral maintained in segregated accounts, in pooled accounts or in any other accounts as at 31 December 2023. Income earned by the Sub-Funds by way of reverse repurchase agreement interest amounted to USD '000 1,595 for the financial year ended 31 December 2023 (31 December 2022: USD 154) and is presented within Finance income from financial assets at FVTPL in the Statement of Comprehensive Income.

There were no reverse repurchase agreements held for GGI fund at 31 December 2023.

Performance Data (unaudited)

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

GFI Fund	Currency	31 Dec 2023	31 Dec 2022	31 Dec 2021
Performance in %				
- Class A USD Accumulating	USD	6.43%	(15.60)%	0.29%
- Class A JPY Distributing	JPY	-	(17.86)%	(0.40)%
- Class I USD Accumulating	USD	6.11%	(15.86)%	0.04%
- Class I USD Distributing	USD	6.11%	(15.86)%	0.04%
- Class S USD Accumulating	USD	6.43%	-	-
- Class W EUR Accumulating	EUR	3.38%	(17.98)%	(1.29)%
- Class W GBP Accumulating	GBP	4.86%	(16.86)%	(0.59)%
- Class W USD Accumulating	USD	5.63%	(16.24)%	(0.41)%
- Class W EUR Distributing	EUR	3.38%	(17.97)%	(1.26)%
- Class W GBP Distributing	GBP	4.87%	(16.86)%	(0.59)%
- Class W USD Distributing	USD	5.64%	(16.24)%	(0.41)%
- Class Z EUR Accumulating	EUR	3.84%	(17.61)%	(0.81)%
- Class Z GBP Accumulating	GBP	5.34%	(16.48)%	(0.14)%
- Class Z USD Accumulating	USD	6.11%	(15.86)%	0.04%
- Class Z EUR Distributing	EUR	3.84%	(17.60)%	(0.90)%
- Class Z GBP Distributing	GBP	5.35%	(16.48)%	(0.14)%
- Class Z USD Distributing	USD	6.11%	(15.86)%	0.04%
GGI Fund	Currency	31 Dec 2023	31 Dec 2022	31 Dec 2021
Performance in %				
Class A USD Accumulating	USD	2.08%	-	-
Class A USD Distributing	USD	1.93%	-	-
Class I USD Accumulating	USD	1.92%	-	-
Class I USD Distributing	USD	1.92%	-	-
Class W USD Accumulating	USD	1.89%	-	-
Class W USD Distributing	USD	1.89%	-	-
Class I USD Accumulating	USD	1.92%	-	-
Class I USD Distributing	USD	1.92%	-	-

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

Total expense ratio (unaudited)

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding bank interest), divided by the average net assets of the Sub-Funds, expressed as a percentage. The ratios are annualised. For the financial year ended 31 December 2023 and 31 December 2022, the TERs are as follows:

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

* GGI Fund launched on 1 December 2023.

Total expense ratio (unaudited) (continued)

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%

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).

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

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