

**GUGGENHEIM GLOBAL INVESTMENTS PLC**

An investment company with variable capital incorporated with limited liability in Ireland with registered number 494504 and established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank as a UCITS pursuant to the Regulations.

**SUPPLEMENT**

**GFI FUND**

**GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT, LLC**

Dated 13 April 2022

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## 1. IMPORTANT INFORMATION

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This Supplement contains information relating specifically to the GFI Fund (the "**Fund**"), a Fund of Guggenheim Global Investments plc (the "**Company**"), an umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. There are currently three other Funds of the Company in existence, the GHY Fund, the Guggenheim Global Equity Fund and the Guggenheim Global Equity Minimum Volatility Fund. Additional Funds of the Company may be added in the future with the prior approval of the Central Bank.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 10 March 2021 (the "Prospectus").**

**Due to the higher than average degree of risk because of its ability to invest in financial derivative instruments for investment purposes which may increase the volatility of the Fund, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor has an investment horizon of 3 - 5 years or more, is prepared to accept a low to moderate level of volatility, and is seeking income from the investment. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRI measurement.**

**The Fund may invest in FDI for investment purposes and for efficient portfolio management purposes. Investors should note that the Fund may invest principally in FDI. This may expose the Fund to particular risks involving derivatives. Please refer to the section of the Prospectus entitled "Risks of Derivative Instruments".**

**Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.**

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## 2. DEFINITIONS

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**Base Currency** means U.S. Dollars;

**Business Day** means unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which retail banks are open for business in Ireland and the U.S.;

**Dealing Day** means each Business Day or such other days as the Directors may determine from time to time and notify in advance to Shareholders, provided that there shall be at least two Dealing Days at regular intervals per month;

**Distribution Date** means the date or dates by reference to which a distribution may at the option of the Directors be declared which shall usually be 31 March, 30 June, 30 September and 31 December in each year;

**Settlement Date** at the latest, 3 Business Days after a Dealing Day or such other day as may be agreed with the Administrator and notified in advance to Shareholders;

**Trade Cut-Off Time** means in the case of subscriptions and redemptions, 11.00 am (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that in the Trade Cut-Off Time is no later than the Valuation Point;

**Trail Fee** means a commission that is paid by the Investment Manager/Distributor to any sub-distributors;

**Valuation Point** means unless otherwise determined by the Directors and notified in advance to Shareholders, the close of business of the New York Stock Exchange at 4.00pm New York time on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

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### 3. INFORMATION ON THE FUND

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#### 3.1 Investment Objective and Investment Policies

##### 3.1.1 Investment Objective

The Fund's investment objective is to seek to achieve interest income and capital appreciation. There is no guarantee that the Fund will achieve this objective.

##### 3.1.2 Investment Policies

The Fund intends to seek to achieve its objective by investing in fixed income and debt securities which are listed, traded or dealt in on Regulated Markets worldwide, with a primary investment focus on the U.S., Canada and Europe. The Fund will typically invest in traditional fixed income and debt securities such as government and corporate bonds. The Fund may also invest in non-traditional fixed income and debt securities such as loan participations and assignments, asset-backed and mortgage-backed securities, preferred stock, zero-coupon bonds, municipal bonds, payment-in-kind securities (such as payment-in-kind bonds), rule 144A securities and step-up securities (such as step-up bonds). The Fund does not apply any particular portfolio allocation criteria in respect of the aforementioned securities. In respect of loan participations and assignments, the Fund may purchase participations in, or assignments of, floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations (including assignments) will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

The Fund may also invest in fixed income and debt securities which are listed, traded or dealt in on any Regulated Markets outside of the U.S., Canada and Europe including Emerging Markets.

The Fund may hold securities of any Duration and of any quality, rated or unrated, including, but not limited to, Below Investment Grade Securities.

The Fund may invest up to 10 per cent of its Net Asset Value in collective investment schemes, which may include exchange traded funds, which are acceptable collective investment schemes under Central Bank requirements, and which have similar investment objectives and policies to the Fund or which invest in fixed income or money market instruments for liquidity purposes or during times of abnormal market activity.

The Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed, traded or dealt in on a Regulated Market.

The Fund may invest in Liquid Financial Assets. Cash is a residual element of the investment process and may be held on deposit by the Fund.

Investors' attention is drawn to the relevant security descriptions in the section of the Prospectus entitled "Further Information on the Securities in which the Funds May Invest".

The Fund may also hold warrants or other forms of restructuring equity or securities, which are received as a result of an in-court or out-of-court financial restructuring or insolvency proceeding. The warrants in which the Fund may hold may (but are not expected to) include embedded derivatives or leverage. Warrants are not option-like derivative instruments convertible into common shares at a predetermined price. Rather, these are instruments similar to promissory notes used to gain exposure to the underlying security.

In addition, the Fund may engage in transactions in FDI for investment purposes and for hedging and/or for efficient portfolio management purposes, and may also engage in efficient portfolio management techniques ("EPMT") such as Securities Financing Transactions, in each case within the conditions and limits laid down by the Central Bank and other applicable laws and regulations, including without limitation Regulation (EU) No. 648/2012 of the European Parliament and of the Council ("EMIR"). FDI will generally be used for investment purposes if direct exposure to the assets in which the Fund invests cannot be achieved efficiently. Specifically, the Fund may seek exposure to eligible collective investment schemes, referenced above, through purchasing and selling (writing) put and call options. Such options may be exchange-traded or over-the-counter ("OTC"). The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such techniques and instruments (details of which are outlined in the section "Investment Techniques and Instruments") include futures, forwards, swaps (including but not limited to total return swaps), swaptions, options, repurchase agreements and reverse repurchase agreements.

The Fund will utilise FDI for both speculative and risk-mitigating purposes. The Fund will utilise interest rate swaps primarily to hedge the portfolio and decrease the effects of interest rate movements on the Fund's performance and volatility. The Fund will primarily apply asset level interest rate swaps to synthetically change a fixed or floating rate security's coupon to either floating or fixed rate. The interest rate swaps will be covered as the notional amount of the swap will generally not be greater than the notional amount of the securities whose cash flows are being swapped. These swaps will primarily be used to hedge the portfolio and not for speculative purposes. The net effect should still allow for current income while limiting the effect to the Net Asset Value of the Fund from changes in interest rates. The Fund will utilise credit default swaps and credit default swap indices primarily to hedge against credit risk. These trades may be cleared or uncleared.

Credit default swap indices used by the Fund may include, without limitation, (i) CMBX Index (a synthetic tradable index referencing 25 commercial mortgage backed securities, sponsored by IHS Markit. For further details please see the following link: <https://ihsmarkit.com/products/markit-cmbx.html>); and (ii) Markit CDX North American Investment Grade Index, Markit CDX North America High Yield Index, Markit iTraxx Europe Main (Investment Grade) Index, Markit iTraxx Europe Crossover (High Yield) Index (together "**Markit Indices**") (Markit Indices are credit default swap indices used to hedge credit risk or to take a position on a basket of credit entities and the rebalancing frequency is monthly. Each of the Markit Indices represents the most liquid of either the North American or European (as the case may be) entities with investment grade credit ratings as published by Markit. For further details, please see the following link: <http://www.markit.com/Documentation/Product/CDX>).

The indices which the Fund will have exposure to through the use of credit default swaps will at all times comply with the provisions of the Regulations and the requirements of the Central Bank in respect of UCITS financial indices, in particular in respect of their rebalancing frequency, diversification and publication requirements. Each index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the index to be static because the Fund is achieving exposure to an index via a derivative. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular component in an index exceeds the permitted investment restrictions, the Investment Manager will seek to reduce the Fund's exposure to that component to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the Regulations. Additional information in relation to an index may be obtained by contacting the Investment Manager.

The Fund may also use total return swaps to seek exposure to any instrument that the Fund may gain exposure to as described herein in the manner described in the "Investment Techniques and Instruments" section of the Prospectus. The Fund may enter into total return swaps with Approved Counterparties (as identified in the Fund's financial statements). For the avoidance of doubt, such Approved Counterparties shall not assume any discretion or approval control over the composition or management of the Fund's portfolio or over the underlying of the relevant total return swap.

Futures may be used by the Fund to manage or hedge risk because they enable the investor to buy or sell an asset in the future at an agreed-upon price. Futures may be bought or sold for a number of reasons, including: to manage exposure to changes in interest rates and bond prices; as an efficient means of adjusting overall exposure to certain markets; in an effort to enhance income; to protect the value of portfolio securities; and to adjust portfolio duration.

The Fund also may also seek to hedge against fluctuations in securities prices, interest rates or currency rates, to change the effective duration of its portfolio, and to effectively manage certain investment risks through certain exposures to foreign exchange forward contracts, options (both put options and call options) and swaptions.

The Fund may enter into Securities Financing Transactions in accordance with normal market practice and subject to the requirements of SFTR and the Central Bank Rules. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks or to manage liquidity Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions which at any given time may be as high as 100% of the Fund's assets under management but which is not expected to exceed 50% of the Fund's assets under management. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Fund's assets under management the amount of Fund assets subject to Securities Financing Transactions. For the avoidance of doubt, the Fund may enter into both repurchase agreements and reverse repurchase agreements.

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as an updated Prospectus and risk management process has been approved by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Investment Manager has advised the Manager and the Directors of the Company that it considers that the commitment approach is an appropriate methodology to calculate the Fund's global exposure and leverage, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used. In accordance with the commitment approach, the global exposure will be broadly defined as the total market value of the equivalent underlying to all of the FDI entered into by the Fund. The Fund's global exposure through the use of financial derivative instruments may not exceed 100% of net asset value.

Furthermore, the exposure to underlying assets resulting from FDI will be considered along with on-balance sheet positions when testing for compliance with the limits outlined in the Prospectus.

As the commitment approach is being used for the calculation of global exposure, the Fund must apply this approach to all FDI positions whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purposes of efficient portfolio management.

When calculating the measure of leverage in accordance with commitment approach, the leverage will be the quotient of the:

- a. the aggregate market exposure delivered via all portfolio derivatives; and
- b. the net asset value of the relevant Fund.

Please refer to the section of the Prospectus entitled "Financial Derivative Instruments" for further details on the types of FDI used and a summary of their commercial purpose.

The Fund is actively managed, meaning the Investment Manager will actively select, purchase and sell securities with the aim of meeting the investment objectives of the Fund. The Fund's performance is measured relative to the Barclays US Aggregate Bond Index (the "**Index**"). The Index does not define asset allocation of the Fund and depending on market conditions the Fund may deviate significantly from the Index.

### 3.2 Investment Restrictions

The Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Schedule III to the Prospectus.

### 3.3 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

Repurchase/reverse repurchase agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

### 3.4 Risk Factors

Investors should read and consider the section of the Prospectus entitled "Certain Risk Factors and Investment Considerations" before investing in the Fund.

The risks described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

### 3.5 Key Information for Buying and Selling Shares

The Initial Offer Period for the Share Classes of the Fund, save for the Class S USD Distributing, is now closed and those Share Classes will be continuously open for subscriptions at each Dealing Day at the prevailing Net Asset Value per Share.

The Class S USD Distributing will be available at the Initial Offer Price indicated in the table below from 9am on 14 April 2022 until 5pm on 13 October 2022. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares in these Classes have been received and otherwise shall be notified subsequently, on an annual basis.

Class	Initial Offer Price	Distribution Status	Minimum Initial Investment**	Minimum Subsequent Investment **	Minimum Holding**	Currency Hedging Policy
Class A USD Accumulating	N/A	Accumulating	US\$1,000,000	US\$1,000,000	US\$1,000,000	Unhedged
Class A JPY Distributing	N/A	Distributing	JPY 100,000,000	JPY 100,000,000	JPY 100,000,000	Hedged

Class I USD Accumulating	N/A	Accumulating	US\$2,500	US\$2,500	US\$2,500	Unhedged
Class I QDis USD Distributing	N/A	Distributing	US\$2,500	US\$2,500	US\$2,500	Unhedged
Class S USD Distributing	\$100	Distributing	\$25,000,000	\$500,000	\$25,000,000	Unhedged
Class S USD Accumulating	\$100	Accumulating	\$25,000,000	\$500,000	\$25,000,000	Unhedged
Class W USD Accumulating	N/A	Accumulating	US\$2,500	US\$2,500	US\$2,500	Unhedged
Class W Stg Accumulating	N/A	Accumulating	Stg£2,500	Stg£2,500	Stg£2,500	Hedged
Class W EUR Accumulating	N/A	Accumulating	€2,500	€2,500	€2,500	Hedged
Class W QDis USD Distributing	N/A	Distributing	US\$2,500	US\$2,500	US\$2,500	Unhedged
Class W QDis Stg Distributing	N/A	Distributing	Stg£2,500	Stg£2,500	Stg£2,500	Hedged
Class W QDis EUR Distributing	N/A	Distributing	€2,500	€2,500	€2,500	Hedged
Class Z USD Accumulating	N/A	Accumulating	US\$2,500	US\$2,500	US\$2,500	Unhedged
Class Z Stg Accumulating	N/A	Accumulating	Stg£2,500	Stg£2,500	Stg£2,500	Hedged
Class Z EUR Accumulating	N/A	Accumulating	€2,500	€2,500	€2,500	Hedged
Class Z QDis USD Distributing	N/A	Distributing	US\$2,500	US\$2,500	US\$2,500	Unhedged
Class Z QDis Stg Distributing	N/A	Distributing	Stg£2,500	Stg£2,500	Stg£2,500	Hedged
Class Z QDis EUR Distributing	N/A	Distributing	€2,500	€2,500	€2,500	Hedged

\*\*Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

Settlement Date (for subscriptions): Subscription monies should be paid to the Subscriptions/Redemptions Account so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day or such other day as may be agreed with the Administrator and notified in advance to Shareholders.

### 3.6 Distribution Policy

With respect to distributing Classes (indicated as such in the table in the section above titled "Key Information for Buying and Selling Shares", it is intended that the Directors shall declare dividends on the Distribution Date and such dividends will be paid within 10 (ten) Business Days after the Distribution Date to all Shareholders of distributing Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the Distribution Date. Any such dividend shall be paid to Shareholders in the form of cash.

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. Under the Articles, dividends may be paid out of the net income (i.e. income less expenses) (whether in the form of dividends, interest, capital gains or otherwise) and net realised and unrealised gains (i.e. realised and



unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the Central Bank Rules.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial application form at the expense of the payee. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

Investors should note that any dividend income being paid out by the Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

With respect to accumulating Classes (indicated as such in the table in the section above titled "Key Information for Buying and Selling Shares", it is intended that, in the normal course of business, distributions will not and have not been declared and that any net investment income attributable to each Class will be accumulated in the Net Asset Value per Share of each respective Class. Shareholders will be notified in advance of any change in distribution policy for the Classes of the Fund and an updated Supplement will be issued to reflect any such change.

### 3.7 Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

#### 3.7.1 Investment Management Fees

The Investment Manager shall be entitled to receive, out of the assets of the Fund, an investment management fee accrued at each Dealing Day and payable monthly in arrears, as follows:

Share Class	Maximum Fee
Class A Shares	1.49% per annum of the Net Asset Value of the Fund
Class I Shares	0.64% per annum of the Net Asset Value of the Fund
Class S Shares	0.34% per annum of the Net Asset Value of the Fund
Class W Shares	1.09% per annum of the Net Asset Value of the Fund
Class Z Shares	0.64% per annum of the Net Asset Value of the Fund

#### 3.7.2 Management Fees

The Manager shall be paid a fee out of the assets of the Fund, 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 Fund (plus VAT, if any), subject to an annual minimum fee up to €24,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

#### 3.7.3 Trail Fees

Class GFI W (US\$), Class W (Stg£), Class W (EUR), Class W QDis (US\$), Class W QDis (Stg£) and Class W QDis (EUR) may be subject to a Trail Fee.

#### 3.7.4 Preliminary Charges

A preliminary charge, consisting of a sales charge of up to 5 per cent of the value of subscriptions may be charged in respect of Class W Shares.

#### 3.7.5 Expense Cap

The Investment Manager does not anticipate that Annual Expenses will exceed 0.25% of the average monthly Net Asset Value in respect of each of Class GFI I (US\$), I QDis (US\$), W (US\$), W QDis (US\$),

Class W (Stg£), Class W QDis (Stg£), Class W (EUR), Class W QDis (EUR), Class GFI Z QDis (US\$), Class Z QDis (Stg£), Class Z QDis (EUR), Class Z (US\$), Class Z (Stg£) or Class Z (EUR), in each year of the Fund's operation (the "**Annual Expenses Threshold**"). If the Annual Expenses exceed the Annual Expenses Threshold in respect of the aforementioned Classes, the Investment Manager has undertaken to discharge that proportion of the Annual Expenses above the Annual Expenses Threshold and shall rebate the Fund accordingly.

For the purpose of this section, "Annual Expenses" mean the Fund's pro-rata portion of all fees, costs and expenses connected with the management and operation of the Company and all fees, costs and expenses connected with the management and operation of Fund (with the exception of the fees and expenses of the Investment Manager and its out-of-pocket expenses which are excluded) including, but not limited to, the fees and expenses (including out of pocket expenses) of the service providers to the Fund, such as the fees and expenses payable to the Manager, the Depositary (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian), the Administrator and the Distributor, the operational expenses, the Directors fees and out of pocket expenses, the audit fees, the fees of the tax and legal advisors, the company secretarial fees, the money laundering reporting officer fees and foreign registration fees.

"Annual Expenses" shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees and other expenses incurred with respect to the investments of the Fund and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or the Fund. The foregoing fees, costs and expenses, where arising, will be borne by the Company or the Fund, as applicable.

#### 3.7.5 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund were borne by the Investment Manager.