

The top of the page features a dark purple horizontal bar. On the left side of this bar, the word "GUGGENHEIM" is written in a white, bold, sans-serif font. To the right of the text, a faint, light purple grid pattern is visible, consisting of curved lines that create a sense of depth and perspective, extending across the width of the bar.

**GUGGENHEIM**

# Guggenheim Global Investments plc

INTERIM REPORT & UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six month financial period ended 30 June 2022

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## Company Information

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

Company Information (continued)

Depository	The Bank of New York Mellon SA/NV Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Quay Dublin 2, Ireland
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<sup>1</sup> Independent Non-Executive Director.

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

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

A complete statement of investments purchased and sold during the financial period is available upon request from the registered office of the Company. Guggenheim Global Investments plc may from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Notwithstanding the fact that this will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

## Background to the Company

Guggenheim Global Investments plc (the "Company") is an open-ended investment company with variable capital and 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, as amended (the "Central Bank UCITS Regulations").

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

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

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

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, (the "Manager") as UCITS management company from 13 April 2022. Prior to that, Guggenheim Partners Fund Management (Europe) Limited (the "Prior Manager") was appointed until 12 April 2022 as UCITS management company. The Central Bank UCITS Regulations refer to the "responsible person", as being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a UCITS. The Manager assumes the regulatory role of the responsible person for the Company and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the Company. The Central Bank UCITS Regulations supplement the UCITS Regulations and existing legislative requirements and notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank UCITS Regulations, the Board of Directors of the Company (the "Board") continue to hold a statutory role pursuant to the provisions of the Companies Act 2014 and the Companies (Accounting) Act 2017 (collectively the "Companies Acts").

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

**GFI Fund**

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

\* Hedged share class.

Investment objectives

*GFI Fund*

The Sub-Fund's investment objective is to seek to achieve interest income and capital appreciation. The Sub-Fund intends to seek to achieve its objective by investing in fixed income and debt securities which are listed, traded or dealt in on regulated markets worldwide, with a primary investment focus on the U.S., Canada and Europe. There is no guarantee that the Sub-Fund will achieve this objective.

*GHY Fund*

The Sub-Fund's investment objective is to seek to achieve interest income and capital appreciation. The Sub-Fund intends to seek to achieve its objective by investing in fixed income and debt securities of US Issuers that are denominated in U.S. Dollars that are listed, traded or dealt in on regulated markets. There is no guarantee that the Sub-Fund will achieve this objective.

*Guggenheim Global Equity Fund*

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

*Guggenheim Global Equity Minimum Volatility Fund*

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

**GFI Fund**

## Market Overview

With the labor market overheated and inflation considerably above the Federal Reserve's (Fed) target, we have entered an uncomfortable regime where good news is bad news, and the "Fed put" is deeply out of the money. For the first time in many years, the Fed is aggressively tightening financial conditions in an effort to slow the economy, keep inflation expectations in check, and bring inflation down to the 2 percent target.

The Fed's crusade to crush inflation is reverberating around the world, as the strengthening dollar is boosting inflation and inflation expectations in other countries, forcing central banks to tighten policy abruptly to avoid an erosion of their own credibility. The tightening of global financial conditions will restrain growth, which is also being hampered by supply-side constraints: the U.S. unemployment rate has fallen to just 3.6 percent, commodity markets have been roiled by Russia's war in Ukraine, and the Chinese economy has been hobbled by renewed COVID-19 lockdowns and property sector woes. Recession risks have clearly risen, with the U.S. monthly real gross domestic product (GDP) proxy having declined at an annual rate of 1.8 percent from October 2021 through May 2022, an unusual turn of events outside of downturns. Available employment data remain strong, contradicting the recession narrative, but the pace of improvement in the labor market has slowed markedly since last fall. This indicates that labor market has already started to cool even before the full impact of tighter financial conditions has been felt. High-frequency indicators and news reports point to a further slowdown in the job market in coming months.

Inflation is a lagging indicator and continues to run far above the Fed's target. While commodity prices and other leading indicators of inflation have cooled in recent months, the all-important headline consumer price index (CPI) number sits at a cycle high of 9.1 percent year over year as of June. Our analysis indicates that a Fed-induced downturn will be required to bring inflation down to target. We expect the Fed will raise rates to a range of 3.50–3.75 percent by December, which will likely be sufficient to tip the economy into recession in 2023.

## Summary:

- For the first time in many years, the Fed is aggressively tightening financial conditions in an effort to slow the economy, keep inflation expectations in check, and bring inflation down to the 2 percent target.
- The Fed's crusade to crush inflation is reverberating around the world, as the strengthening dollar is boosting inflation and inflation expectations in other countries, forcing central banks to tighten policy abruptly to avoid an erosion of their own credibility.
- The tightening of global financial conditions will restrain growth, which is also being hampered by supply-side constraints.
- Recession risks have clearly risen, with the U.S. monthly real GDP proxy having declined at an annual rate of 1.8 percent from October 2021 through May 2022, an unusual turn of events outside of downturns.
- Our analysis indicates that a Fed-induced downturn will be required to bring inflation down to target. We expect the Fed will raise rates to a range of 3.50–3.75 percent by December, which will likely be sufficient to tip the economy into recession in 2023.

Guggenheim Global Investments plc  
Condensed Statement of Financial Position

INTERIM REPORT &  
CONDENSED FINANCIAL STATEMENTS  
(Unaudited)

As at 30 June 2022	Notes	GFI Fund and Company USD '000	
		30 June 2022	31 December 2021
<b>Assets</b>			
Cash and cash equivalents		7,265	1,763
Cash pledged as collateral		–	54
Financial assets at fair value through the profit and loss (FVTPL)	5	684,735	667,227
Income receivable		4,951	3,881
Securities sold receivable		34,470	51,506
Capital shares receivable		–	116
Other receivables and expense waiver		121	57
<b>Total assets</b>		<b>731,542</b>	<b>724,604</b>
<b>Liabilities</b>			
Cash received as collateral		(80)	(80)
Sale and reverse repurchase agreements		(70,265)	(110,105)
Securities purchased payable		(542)	(441)
Capital shares payable		(1,211)	(319)
Financial liabilities at FVTPL	5	(1,155)	(727)
Accruals and other payables		(1,608)	(1,913)
<b>Total liabilities (excluding net assets)</b>		<b>(74,861)</b>	<b>(113,585)</b>
<b>Net assets attributable to holders of redeemable participating shares (Net Assets)</b>		<b>656,681</b>	<b>611,019</b>

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



Guggenheim Global Investments plc  
Condensed Statement of Comprehensive Income

INTERIM REPORT &  
CONDENSED FINANCIAL STATEMENTS  
(Unaudited)

For the financial period ended 30 June 2022	Notes	GFI Fund and Company USD '000	
		30 June 2022	30 June 2021
<b>Investment Income</b>			
Coupon Interest income		11,202	11,123
Dividend income		345	250
Net loss from investments		(102,527)	(16,592)
<b>Total investment loss</b>		<b>(90,980)</b>	<b>(5,219)</b>
<b>Operating expenses</b>			
Interest expense		(48)	(1)
Investment Manager/Manager fee	8	(2,387)	(3,029)
Administrator fees	8	(126)	(113)
Legal fees		25	(108)
Auditor's fees		(32)	(30)
Depository fees	8	(54)	(61)
Directors' fees	9	(35)	(41)
Professional fees		–	39
Secretarial fees		(8)	(11)
Capital Gain fees		(1)	(1)
Other operating expenses		(161)	28
Expense waiver	8	110	112
<b>Total operating expense</b>		<b>(2,717)</b>	<b>(3,216)</b>
<b>Loss before tax</b>		<b>(93,697)</b>	<b>(8,435)</b>
Withholding tax		(173)	(105)
<b>Decrease in net assets attributable to holders of redeemable participating shares</b>		<b>(93,870)</b>	<b>(8,540)</b>

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

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

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

For the financial period ended 30 June 2022

	GFI Fund and Company USD '000	
	30 June 2022	30 June 2021
At the start of the financial period	611,019	665,994
Decrease in net assets	(93,870)	(8,540)
<b>Capital transactions in redeemable participating shares</b>		
Distributions paid to holders of redeemable shares	(1,103)	(1,169)
New issuances	247,114	137,905
Redemptions	(106,479)	(164,453)
<b>Net change from capital transactions</b>	<b>139,532</b>	<b>(27,717)</b>
<b>At the end of the financial period</b>	<b>656,681</b>	<b>629,737</b>

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

Guggenheim Global Investments plc

Condensed Statement of Cash Flows

For the financial period ended  
30 June 2022

INTERIM REPORT &  
CONDENSED FINANCIAL STATEMENTS  
(Unaudited)

	GFI Fund and Company USD '000	
	30 June 2022	30 June 2021
<b>Cash flows from operating activities</b>		
Decrease in net assets	(93,870)	(8,540)
Adjustments for:		
– Interest income	(11,154)	(11,122)
– Dividend income	(345)	(250)
– Withholding tax	173	105
<b>Change in:</b>		
Cash pledged as collateral	54	(976)
Cash received as collateral	–	(2,004)
Purchase/Sale of reverse repurchase agreements	(39,840)	27,669
Income receivable/payable	(1,070)	(355)
Securities sold receivables & purchase payables	17,137	(2,753)
Other receivables & payables	(369)	749
Financial assets at FVTPL	(17,507)	1,864
Financial liabilities at FVTPL	428	1,660
<b>Cash used in operations</b>	<b>(146,363)</b>	<b>6,047</b>
Interest received	10,981	11,017
Dividend received	345	250
<b>Net cash (used in) / provided by in operating activities</b>	<b>(135,037)</b>	<b>17,314</b>
<b>Cash flows provided by financing activities</b>		
Distributions paid to holders of redeemable shares	(1,103)	(1,169)
Proceeds from redeemable shares issued	247,229	137,170
Redemption of redeemable shares	(105,587)	(166,392)
<b>Net cash provided by / (used in) financing activities</b>	<b>140,539</b>	<b>(30,391)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,502</b>	<b>(13,077)</b>
Cash and cash equivalents at beginning of the financial period	1,763	13,169
<b>Cash and cash equivalents at end of financial period</b>	<b>7,265</b>	<b>92</b>

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

## 1. Organisation

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

From 13 April 2022, the Manager is and until 12 April 2022, the Prior Manager was 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 (formerly BNY Mellon Trust Company (Ireland) Limited) acts as Depositary (the “Depositary”) for the Company under the terms of a depositary agreement.

## 2. Basis of preparation

### a) Statement of compliance

The condensed 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. Figures in the condensed financial statements have been rounded to the closest thousand where indicated with a “USD ‘000” unless otherwise stated.

These interim condensed financial statements are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended 31 December 2021 was unqualified. The Company’s financial risk management objectives and policies are consistent with those disclosed in the Company’s annual audited financial statements for the financial year ended 31 December 2021.

### c) Use of accounting judgements and estimates

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

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

**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.

**d) Comparative figures**

Comparative figures are presented for the financial year ended 31 December 2021 for the Condensed Statement of Financial Position and related figures for the period from 1 January 2021 to 30 June 2021 for the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shares and Condensed Statement of Cash Flows.

**3. Significant accounting policies**

The same accounting policies are followed in this interim report and unaudited condensed financial statements as compared with the most recent annual report and audited financial statements.

**4. Efficient portfolio management**

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

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

**5. Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether the price is directly observable or estimated using another valuation technique.

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

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

**5. Determination of fair value (continued)**

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

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

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

The following 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 23.

	30 June 2022				31 December 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>GFI Fund (USD'000)</b>								
<b>Financial Assets</b>								
Asset Backed Securities	–	114,397	15,783	130,180	–	136,465	10,405	146,870
Common Stock	47	–	–	47	141	–	–	141
Corporate Bonds	–	271,566	8,545	280,111	–	296,167	8,787	304,954
Credit Default Swaps	–	47	–	47	–	–	–	–
Forward Currency Contracts	–	13	–	13	–	190	–	190
Government Bonds	–	143,728	–	143,728	–	73,412	–	73,412
Interest Rate Swaps	–	–	–	–	–	155	–	155
Mortgage Related Securities	–	71,782	2,101	73,883	–	76,150	12,885	89,035
Options	–	1,182	–	1,182	–	455	–	455
Preferred Stock	11,773	–	–	11,773	2,582	13,545	–	16,127
Term Loans	–	36,611	7,160	43,771	–	33,110	2,778	35,888
<b>Total financial assets at FVTPL</b>	<b>11,820</b>	<b>639,326</b>	<b>33,589</b>	<b>684,735</b>	<b>2,723</b>	<b>629,649</b>	<b>34,855</b>	<b>667,227</b>
<b>Financial Liabilities</b>								
Forward Currency Contracts	–	(1,155)	–	(1,155)	–	(567)	–	(567)
Interest Rate Swaps	–	–	–	–	–	(158)	–	(158)
Options	–	–	–	–	–	(2)	–	(2)
<b>Total financial liabilities at FVTPL</b>	<b>–</b>	<b>(1,155)</b>	<b>–</b>	<b>(1,155)</b>	<b>–</b>	<b>(727)</b>	<b>–</b>	<b>(727)</b>

**5. Determination of fair value (continued)**

The following table shows a reconciliation of movements in the fair value of financial investments categorised within Level 3 between the beginning and the end of the financial period ended 30 June 2022 and the financial year ended 31 December 2021:

<b>GFI Fund</b>	<b>30 June 2022</b> <b>USD '000</b>	<b>31 December 2021</b> <b>USD '000</b>
Opening balance	34,855	34,338
Purchases	13,471	16,409
Sales	(1,565)	(4,661)
Transfers into Level 3	1,204	6,766
Transfers out of Level 3	(12,738)	(18,363)
Net (loss)/ gains recognised in investment income	(1,638)	366
<b>Closing Balance</b>	<b>33,589</b>	<b>34,855</b>
Change in unrealised (loss)/gains	(1,691)	337

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

For the financial period ended 30 June 2022 and the financial year ended 31 December 2021, cash and cash equivalents and cash collateral were classified within Level 1 of the fair value hierarchy. Other financial assets and financial liabilities, whose carrying value approximate to fair value, were classified within Level 2 of the fair value hierarchy.

**6. Subscriber and redeemable participating shares**

The following tables summarise the Net Asset Value and the NAV per Share of the Company:

<b>GFI Fund</b>	<b>Currency</b>	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>
NAV	USD	656,681,080	611,018,917	629,736,525
NAV per share				
- Class A JPY Distributing	JPY	86,550.35	101,828.77	102,969.41
- Class A USD Accumulating	USD	152.11	175.05	174.10
- Class I USD Accumulating	USD	104.29	120.18	119.69
- Class I USD Distributing	USD	95.93	112.16	113.09
- Class S USD Accumulating	USD	94.85	-	-
- Class W EUR Accumulating	EUR	133.00	154.57	155.03
- Class W EUR Distributing	EUR	85.40	100.48	101.80
- Class W GBP Accumulating	GBP	129.41	149.55	149.44
- Class W GBP Distributing	GBP	89.54	104.75	105.75
- Class W USD Accumulating	USD	124.40	143.68	143.41
- Class W USD Distributing	USD	93.96	109.84	110.76
- Class Z EUR Accumulating	EUR	138.35	160.42	160.49
- Class Z EUR Distributing	EUR	85.07	100.09	101.50
- Class Z GBP Accumulating	GBP	134.45	155.02	154.54
- Class Z GBP Distributing	GBP	89.65	104.88	105.90
- Class Z USD Accumulating	USD	129.26	148.96	148.35
- Class Z USD Distributing	USD	94.07	109.97	110.89

**6. Subscriber and redeemable participating shares (continued)**

GFI Fund	Currency	30 Jun 2022	31 Dec 2021	30 Jun 2021
Redeemable participating shares in issue				
- Class A JPY Distributing	JPY	50,000	50,000	50,000
- Class A USD Accumulating	USD	121,533	121,533	121,533
- Class I USD Accumulating	USD	748,192	825,119	876,541
- Class I USD Distributing	USD	32,022	44,698	48,321
- Class S USD Accumulating	USD	2,086,280	–	–
- Class W EUR Accumulating	EUR	2,532	2,532	9,576
- Class W EUR Distributing	EUR	100	100	100
- Class W GBP Accumulating	GBP	3,880	3,880	3,880
- Class W GBP Distributing	GBP	100	100	100
- Class W USD Accumulating	USD	1,457,433	1,791,585	1,989,780
- Class W USD Distributing	USD	166,767	178,708	228,042
- Class Z EUR Accumulating	EUR	117,552	117,648	10,734
- Class Z EUR Distributing	EUR	100	100	32,270
- Class Z GBP Accumulating	GBP	9,010	8,809	6,688
- Class Z GBP Distributing	GBP	21,204	19,946	19,046
- Class Z USD Accumulating	USD	738,768	855,881	808,827
- Class Z USD Distributing	USD	139,532	85,594	76,472

*Authorised*

The authorised share capital of the Company is 500 billion shares of no par value to be issued at the Net Asset Value (“NAV”) per Share on such terms as the Directors may think fit. As at 30 June 2022, the Directors have authorised and issued Subscriber Shares to the value of €2. Subscriber Shares do not participate in the dividends or assets of any company.

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

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

There was a USD ‘000 1,103 distribution declared on GFI Fund by the Board and paid during the financial period ended 30 June 2022 (31 December 2021: USD ‘000 2,257 and 30 June 2021: USD ‘000 1,169).



**6. Subscriber and redeemable participating shares (continued)**

The following distributions were approved by the Directors during the financial period:

**Ex-Date of 4 January 2022, Pay Date of 14 January 2022:**

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

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

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

**7. Taxation**

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

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

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by the Company and its shareholders.

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 Condensed Statement of Comprehensive Income.

**8. Connected parties***Manager and significant contracts*

For the financial period ended 30 June 2022 and financial year ended 31 December 2021, the Investment Manager holds management shares/seed holding in the share classes shown below.

<b>GFI Fund</b>	<b>Shares held</b>	<b>Shares held</b>
Share Class	<b>30 June 2022</b>	<b>31 December 2021</b>
- Class I USD Accumulating	25	25
- Class I USD Distributing	25	25
- Class W EUR Accumulating	100	100
- Class W EUR Distributing	100	100
- Class W GBP Accumulating	100	100
- Class W GBP Distributing	100	100
- Class W USD Accumulating	100	100
- Class W USD Distributing	100	100
- Class Z EUR Accumulating	100	100
- Class Z EUR Distributing	100	100
- Class Z GBP Accumulating	100	100
- Class Z GBP Distributing	100	100
- Class Z USD Accumulating	100	100
- Class Z USD Distributing	100	100

For the financial period ended 30 June 2022 and financial year ended 31 December 2021, the Manager, Prior Manager and Investment Manager do not hold shares/seed holding in the share classes of GFI Fund Class A USD Accumulating, Class A JPY Distributing and Class S USD Accumulating shares. In accordance with the fee arrangements outlined in the Company's Prospectus, the following amounts were charged to the Company during the financial period:

	<b>Charge/(credit) for</b>	<b>Charge/(credit) for</b>	<b>Payable/(receivable)</b>	<b>Payable/(receivable)</b>
	<b>the financial period</b>	<b>ended the financial period ended</b>	<b>as at</b>	<b>as at</b>
	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Investment Manager/Manager fee	2,387	3,029	1,191	971
Manager waiver	(110)	(112)	(53)	(34)
Administrator fee	126	113	116	26
Depository fee	54	61	34	36

Until 12 April 2022, 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 annum of the Net Asset Value in respect of the Classes S Shares; (iv) 1.1 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class W Shares; and (v) 0.65 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class Z Shares.

From 13 April 2022, the Manager shall be paid a fee out of the assets of the GFI Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.01% of the Net Asset Value of the GFI Fund (plus VAT, if any), subject to an annual minimum fee up to 24,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the GFI Fund reasonable and properly vouched expenses.

**8. Connected parties (continued)**

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

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

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

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

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

The Company had no employees for the financial period ended 30 June 2022 (31 December 2021: None).

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

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

**9. Related party transactions***Affiliates*

The Company, Manager and Investment Manager consider affiliated funds and entities associated with the Manager and Investment Manager to be affiliates. For the period ended 30 June 2022, the Company purchased USD’000 43,134 (30 June 2021: USD’000 66,160) of investments from affiliates of the Investment Manager and sold USD’000 62,353 (30 June 2021: USD’000 25,911) of investments to affiliates of the Investment Manager. USD’000 528 (31 December 2021:nil) remained unpaid at the period end. Such transactions were carried out on an arm’s length basis. The Company did not enter into related party transactions with structures managed by the Manager, the Prior Manager and their affiliates during the financial period ended 30 June 2022.

**9. Related party transactions (continued)***Directors' fees and interests*

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors are entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Directors fees charged for the financial period ended 30 June 2022 amounted to USD '000 35 (30 June 2021: USD '000 41). USD '000 35 (31 December 2021: USD '000 37) remained unpaid at the period end. Employees, partners and officers of the Investment Manager and its affiliates who act as director are not entitled to receive a director's fee. Brian Binder, Farhan Sharaff, Adrian Duffy and Julio Quintero are employees of the Investment Manager or affiliates of the Investment Manager. At 30 June 2022, the Directors had no interest in the shares of the Company (31 December 2021: None).

The 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 period ended 30 June 2022, no fees were paid to the Manager. Carne Global Financial Services Limited, the parent Company of the Manager, provides fund governance services to the Company. During the financial period ended 30 June 2022, no fees were paid to Carne Global Financial Services Limited.

## Notes to the Interim Condensed Financial Statements (continued)

**10. Total Expense Ratio**

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding bank interest), divided by the average net assets of the Sub-Fund, expressed as a percentage. The ratios are annualised. For the financial periods ended 30 June 2022 and 30 June 2021, the TERs are as follows:

30 June 2022		TER*	Investment Management /Management Fees Fees Ratio	Waiver Fee Caps
<b>Sub-Fund</b>				
GFI Fund	Class A JPY Distributing	0.73%	0.60%	N/A
	Class A USD Accumulating	0.51%	1.50%	0.50%
	Class I USD Accumulating	0.78%	0.65%	0.90%
	Class I USD Distributing	0.78%	0.65%	0.90%
	Class S USD Accumulating	0.48%	0.34%	N/A
	Class W EUR Accumulating	1.26%	1.10%	1.35%
	Class W EUR Distributing	1.23%	1.10%	1.35%
	Class W GBP Accumulating	1.23%	1.10%	1.35%
	Class W GBP Distributing	1.23%	1.10%	1.35%
	Class W USD Accumulating	1.23%	1.10%	1.35%
	Class W USD Distributing	1.23%	1.10%	1.35%
	Class Z EUR Accumulating	0.78%	0.65%	0.90%
	Class Z EUR Distributing	0.84%	0.65%	0.90%
	Class Z GBP Accumulating	0.78%	0.65%	0.90%
	Class Z GBP Distributing	0.78%	0.65%	0.90%
	Class Z USD Accumulating	0.78%	0.65%	0.90%
	Class Z USD Distributing	0.78%	0.65%	0.90%
30 June 2021		TER*	Investment Management /Management Fees Fees Ratio	Waiver Fee Caps
<b>Sub-Fund</b>				
GFI Fund	Class A JPY Distributing	0.73%	0.60%	N/A
	Class A USD Accumulating	0.50%	1.50%	0.50%
	Class I USD Accumulating	0.75%	0.65%	0.90%
	Class I USD Distributing	0.74%	0.65%	0.90%
	Class W EUR Accumulating	1.21%	1.10%	1.35%
	Class W EUR Distributing	1.21%	1.10%	1.35%
	Class W GBP Accumulating	1.20%	1.10%	1.35%
	Class W GBP Distributing	1.21%	1.10%	1.35%
	Class W USD Accumulating	1.21%	1.10%	1.35%
	Class W USD Distributing	1.20%	1.10%	1.35%
	Class Z EUR Accumulating	0.75%	0.65%	0.90%
	Class Z EUR Distributing	0.75%	0.65%	0.90%
	Class Z GBP Accumulating	0.76%	0.65%	0.90%
	Class Z GBP Distributing	0.77%	0.65%	0.90%
	Class Z USD Accumulating	0.76%	0.65%	0.90%
	Class Z USD Distributing	0.76%	0.65%	0.90%

\* No Performance fees were paid for financial periods ended 30 June 2022 and 30 June 2021.

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).

**11. Foreign exchange**

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

	30 Jun 2022	31 Dec 2021	30 Jun 2021
CHF	-	0.9112	-
EUR	0.9565	0.8794	0.8432
GBP	0.8234	0.7383	0.7239
HKD	7.8470	-	-
JPY	135.8550	115.1550	110.9900

**12. Soft commissions and Directed Brokerage expenses**

The Investment Manager may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager may enter into soft commission or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the 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 period ended 30 June 2022 (30 June 2021: Nil).

**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 instrument at FVTPL. For the financial period ended 30 June 2022, GFI Fund incurred transaction fees of USD '000 Nil (30 June 2021: USD '000 Nil respectively). There were no stock lending fees incurred during the financial period ended 30 June 2022 (30 June 2021: Nil).

**14. Collateral for reverse repurchase agreements**

The table below details the amounts received as collateral by the GFI Fund for reverse repurchase agreements:

Counterparty	Cash Paid by Fund USD'000	% of Net Assets	Where held	Type	Market Value of Collateral Received USD'000	% of Cash Paid
Barclays	37,430	5.70%	The Bank of New York Mellon	Fixed Income Investment Grade	38,000	101.52%
Barclays	32,835	5.00%	The Bank of New York Mellon	Fixed Income Investment Grade	33,000	100.50%

**15. Significant events during the financial period**

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

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

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

On 13 April 2022, the following documents were updated:

- Prospectus for the Company; and
- Supplement for the GFI Fund;

**15. Significant events during the financial period (continued)**

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

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

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

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2022, none of the Sub-Fund, 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

There were no other significant events during the financial period.

**16. Significant events since the financial period end**

There were no significant events since the financial period end.

**17. Approval of unaudited interim condensed financial statements**

The Directors approved the interim report and unaudited condensed financial statements on 30 August 2022.

## Schedule of Investments – GFI Fund 30 June 2022

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Transferable securities admitted to official stock exchange listing</b>				<b>Corporate Bonds (continued)</b>			
<b>Common Stock</b>				Magellan Midstream Partners LP	690	613	0.09
Figs Inc	5	47	0.01	Nippon Life Insurance Co	1,400	1,132	0.17
<b>Total Common Stock</b>		<u>47</u>	<u>0.01</u>	Nippon Life Insurance Co	200	162	0.02
				Norfolk Southern Corp	250	189	0.03
				NuStar Logistics LP	200	178	0.03
<b>Corporate Bonds</b>				NuStar Logistics LP	100	87	0.01
Allianz SE	2,000	1,648	0.25	Occidental Petroleum Corp	800	655	0.10
Altice France SA/France	600	453	0.07	Oracle Corp	1,100	813	0.12
Altria Group Inc	2,050	1,318	0.20	Owens Corning	1,120	1,025	0.16
American Equity Investment Life Holding Co	2,950	2,916	0.44	Pershing Square Holdings Ltd/Fund	1,000	789	0.12
Anglo American Capital Plc	1,600	1,615	0.25	Pershing Square Holdings Ltd/Fund	3,000	2,436	0.37
Anglo American Capital Plc	1,000	825	0.13	Quanta Services Inc	1,665	1,375	0.21
Anglo American Capital Plc	250	193	0.03	Raymond James Financial Inc	600	491	0.08
ArcelorMittal SA	1,000	987	0.15	Safehold Operating Partnership LP	808	659	0.10
Arizona Public Service Co	600	441	0.07	Service Corp International/US	300	246	0.04
Assured Guaranty US Holdings Inc	600	522	0.08	Steelcase Inc	2,800	2,606	0.40
Assured Guaranty US Holdings Inc	300	227	0.03	Stewart Information Services Corp	850	707	0.11
BAT Capital Corp	760	743	0.11	Sumitomo Life Insurance Co	1,100	942	0.14
BAT Capital Corp	1,100	762	0.12	Textron Inc	1,100	905	0.14
Boeing Co/The	1,500	1,351	0.21	Twilio Inc	153	129	0.02
Boeing Co/The	3,590	3,456	0.53	United Wholesale Mortgage LLC	1,200	919	0.14
Boeing Co/The	1,800	1,686	0.26	Valero Energy Corp	1,000	948	0.14
Boeing Co/The	1,800	1,666	0.25	Virgin Media Vendor Financing Notes IV DAC	600	496	0.08
BP Capital Markets Plc	3,270	2,849	0.43	Vmed O2 UK Financing I Plc	600	578	0.09
British Telecommunications Plc	100	125	0.02	W R Berkley Corp	300	252	0.04
British Telecommunications Plc	400	348	0.05	Walt Disney Co/The	930	783	0.12
British Telecommunications Plc	2,550	2,168	0.33	Whirlpool Corp	200	199	0.03
Brookfield Finance Inc	1,020	739	0.11	<b>Total Corporate Bonds</b>	<u>77,417</u>	<u>11.79</u>	
Brookfield Finance LLC	190	137	0.02				
Brown & Brown Inc	320	254	0.04	<b>Government Bonds</b>			
Cellnex Finance Co SA	1,600	1,101	0.17	Tennessee Valley Authority	1,420	1,718	0.26
Cheniere Corpus Christi Holdings LLC	50	40	0.01	Tennessee Valley Authority	1,700	1,755	0.27
Choice Hotels International Inc	1,500	1,333	0.20	United States Treasury Note/Bond	12,000	11,614	1.77
CNO Financial Group Inc	300	291	0.04	United States Treasury Note/Bond	7,900	7,762	1.18
Constellation Brands Inc	1,700	1,682	0.26	United States Treasury Note/Bond	47,930	47,533	7.24
Crown Castle International Corp	200	177	0.03	United States Treasury Note/Bond	59,500	49,385	7.52
Crown Castle International Corp	3,300	2,392	0.36	<b>Total Government Bonds</b>	<u>119,767</u>	<u>18.24</u>	
DCP Midstream Operating LP	200	157	0.02				
Dufry One BV3.375% 15 Apr 2028 (SNR)	350	278	0.04	<b>Preferred Stock</b>			
Everest Reinsurance Holdings Inc	1,030	786	0.12	American Financial Group Inc/OH	31	603	0.09
Fidelity National Financial Inc	1,880	1,649	0.25	Arch Capital Group Ltd	40	770	0.12
Fidelity National Financial Inc	400	319	0.05	Assurant Inc	15	338	0.05
First American Financial Corp	1,790	1,611	0.25	Bank of America Corp	62	1,153	0.17
Flowserve Corp	610	525	0.08	Bank of America Corp	42	802	0.12
Flowserve Corp	500	395	0.06	CNO Financial Group Inc	20	383	0.06
FS KKR Capital Corp	850	716	0.11	Equitable Holdings Inc	50	895	0.14
FS KKR Capital Corp	800	682	0.10	First Republic Bank/CA	21	371	0.06
Galaxy Pipeline Assets Bidco Ltd	2,500	1,974	0.30	First Republic Bank/CA	98	1,740	0.26
Global Payments Inc	750	634	0.10	JPMorgan Chase & Co	32	635	0.10
Global Payments Inc	500	411	0.06	Public Storage	12	232	0.03
Hillenbrand Inc	200	162	0.02	Public Storage	47	1,028	0.16
Hyatt Hotels Corp	3,720	3,771	0.57	RenaissanceRe Holdings Ltd	32	571	0.09
Hyatt Hotels Corp	1,000	997	0.15	Selective Insurance Group Inc	14	260	0.04
Hyatt Hotels Corp	730	737	0.11	W R Berkley Corp	5	88	0.01
INEOS Quattro Finance 2 Plc	600	504	0.08	W R Berkley Corp	43	744	0.11
Jackson Financial Inc	1,200	1,162	0.18	Wells Fargo & Co	60	1,160	0.18
Jefferies Group LLC	1,090	830	0.13	<b>Total Preferred Stock</b>	<u>11,773</u>	<u>1.79</u>	
Jefferies Group LLC / Jefferies Group Capital Finance Inc	500	387	0.06				
Kemper Corp	600	486	0.07				
Keurig Dr Pepper Inc	3,200	3,002	0.46				
Lincoln National Corp	560	483	0.07				



## Schedule of Investments – GFI Fund 30 June 2022 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Preferred Stock (continued)</b>				<b>Asset Backed Securities (continued)</b>			
				NewStar Fairfield Fund CLO Ltd	0	0	0.00
<b>Total Transferable securities admitted to official stock exchange listing</b>	<b>209,004</b>	<b>31.83</b>		NovaStar Mortgage Funding Trust Series 2007-2	0	0	0.00
				OHA Credit Partners IX Ltd	301	0	0.00
<b>Transferable securities traded on another regulated market</b>				Option One Mortgage Loan Trust 2007-5	5,797	3,313	0.51
<b>Asset Backed Securities</b>				Owl Rock CLO I Ltd	1,950	1,928	0.29
AASET 2014-1	5,005	4,155	0.63	Owl Rock CLO VI Ltd	1,000	937	0.14
AASET 2018-2 US Ltd	681	579	0.09	Oxford Finance Funding 2020-1 LLC	551	546	0.08
AASET 2018-3	4,201	3,488	0.53	RASPRO Trust 2005 0% 23/03/24	6,895	6,566	1.00
ABPCI Direct Lending Fund CLO I LLC	1,750	1,719	0.26	Secured Tenant Site Contract Revenue Notes Series 2018-1	1,342	1,326	0.20
ABPCI Direct Lending Fund CLO VI Ltd	5,200	4,918	0.75	Securitized Asset Backed Receivables LLC Trust 2007-BR2	3,902	3,292	0.50
ACE Securities Corp Home Equity Loan Trust Series 2007-ASAP1	3,173	1,581	0.24	ServiceMaster Funding LLC	1,333	1,113	0.17
ACRES Commercial Realty 2021-FL1 Ltd	1,100	1,029	0.16	SERVPRO Master Issuer LLC	4,095	3,813	0.58
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctis Ser 2004-R4	1,027	934	0.14	SERVPRO Master Issuer LLC	1,980	1,695	0.26
Applebee's Funding LLC / IHOP Funding LLC	1,089	1,057	0.16	Sonic Capital LLC	99	79	0.01
Applebee's Funding LLC / IHOP Funding LLC	4,604	4,298	0.66	Soundview Home Loan Trust 2006-OPT5	0	0	0.00
Arbys Funding LLC	2,943	2,644	0.40	Soundview Home Loan Trust 2007-OPT1	3,911	2,801	0.43
Atlas Senior Loan Fund III Ltd	500	484	0.07	Sprite 2021-1 Ltd	947	857	0.13
Avery Point III CLO Ltd	760	7	0.00	STORE Master Funding I LLC	1,446	1,404	0.21
BDS 2020-FL5 Ltd	692	659	0.10	Store Master Funding I-VII	2,270	2,153	0.33
Bear Stearns Asset Backed Securities I Trust 2006-HE9	443	428	0.07	Store Master Funding I-VII and XIV	99	93	0.01
CARS-DB4 LP	1,243	1,136	0.17	Structured Asset Investment Loan Trust 2004-BNC2	339	336	0.05
CARS-DB5 LP	100	81	0.01	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC4	311	303	0.05
Cerberus Loan Funding XXX LP	2,750	2,700	0.41	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC4	0	0	0.00
CMFT Net Lease Master Issuer LLC	100	87	0.01	Taco Bell Funding LLC	0	0	0.00
Copper River CLO Ltd	550	0	0.00	Telos CLO 2014-6 Ltd	100	100	0.02
CWHEQ Revolving Home Equity Loan Trust Series 2005-C	218	207	0.03	Treman Park CLO Ltd	652	101	0.02
Diamond CLO 2019-1 Ltd	2,000	1,999	0.30	Tricon Residential 2021-SFR1 Trust	600	537	0.08
Domino's Pizza Master Issuer LLC	3,861	3,299	0.50	TRTX 2019-FL3 Issuer Ltd	233	231	0.04
Dryden 37 Senior Loan Fund	1,000	776	0.12	TRTX 2019-FL3 Issuer Ltd	1,324	1,303	0.20
Falcon Aerospace Ltd 2017-1	1,339	1,242	0.19	UCFC Manufactured Housing Contract	38	37	0.01
FirstKey Homes 2022-SFR1 Trust	750	731	0.11	Vault DI Issuer LLC	3,650	3,290	0.50
Fortress Credit Opportunities IX CLO Ltd	3,500	3,343	0.51	VB-S1 Issuer LLC - VBTEL	1,500	1,320	0.20
Goldentree Loan Management US CLO 1 Ltd	3,500	3,259	0.50	Voya CLO 2013-1 Ltd	2,505	552	0.08
Golub Capital Partners CLO 17 Ltd	500	495	0.08	Wendy's Funding LLC	1,784	1,714	0.26
Golub Capital Partners CLO 33M Ltd	2,500	2,348	0.36	Wendy's Funding LLC	297	248	0.04
Golub Capital Partners Clo 49M Ltd	2,000	1,854	0.28	Wingstop Funding LLC	498	442	0.07
Golub Capital Partners CLO 54M L.P.	1,000	926	0.14	Woodmont 2020-7 Trust	2,500	2,463	0.38
GSAMP Trust 2007-NC1	595	342	0.05	Woodmont 2022-9 Trust	3,500	3,467	0.53
Guggenheim MM CLO 2018-1 Ltd	2,000	1,976	0.30	<b>Total Asset Backed Securities</b>	<b>130,180</b>	<b>19.82</b>	
Halcyon Loan Advisors Funding 2015-3 Ltd	49	49	0.01	<b>Corporate Bonds</b>			
HERA Commercial Mortgage 2021-FL1 Ltd	2,500	2,389	0.36	1011778 BC ULC / New Red Finance Inc	205	178	0.03
HERA Commercial Mortgage 2021-FL1 Ltd	2,000	1,880	0.29	1011778 BC ULC / New Red Finance Inc	1,100	893	0.14
Home Equity Loan Trust	0	0	0.00	AES Corp/The	2,380	2,146	0.33
Hotwire Funding LLC	1,000	888	0.14	Air Canada 2020-2 Class A Pass Through Trust	1,047	1,047	0.16
Hotwire Funding LLC	1,000	870	0.13	Alcoa Nederland Holding BV	400	358	0.05
IP Lending V Ltd	1,000	994	0.15	Allison Transmission Inc	350	281	0.04
KVK CLO 2013-1 Ltd	154	154	0.02	Altria Group Inc	1,110	944	0.14
LCCM 2021-FL3 Trust	1,500	1,458	0.22	Altria Group Inc	180	130	0.02
Lehman XS Trust Series 2007-2N	899	842	0.13	American International Group Inc	1,980	1,767	0.27
LoanCore 2018-CRE1 Issuer Ltd	500	493	0.08	American National Group Inc	1,700	1,703	0.26
LoanCore 2019-CRE2 Issuer Ltd	2,100	2,062	0.31	Americo Life Inc	1,720	1,401	0.21
LoanCore 2019-CRE2 Issuer Ltd	350	344	0.05	AmFam Holdings Inc	800	675	0.10
MACH 1 Cayman 2019-1 Ltd	383	347	0.05	Aramark Services Inc	45	41	0.01
MAPS 2018-1 Ltd	1,191	1,103	0.17	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	200	160	0.02
Marathon CLO VII Ltd	259	259	0.04	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	920	780	0.12
Morgan Stanley ABS Capital I Inc Trust 2007-NC3	4,302	3,282	0.50	Ares Finance Co II LLC	1,460	1,296	0.20
Nassau 2019 CFO LLC	638	619	0.09	Artera Services LLC	200	161	0.02
Navigator Aircraft ABS Ltd	961	857	0.13	Assurant Inc	3,050	3,048	0.46
Neuberger Berman Loan Advisors Clo 40 Ltd	1,900	1,784	0.27	Bank of America Corp	1,100	1,061	0.16
Neuberger Berman Loan Advisors Clo 40 Ltd	2,000	1,870	0.29	Bank of New York Mellon Corp/The	490	479	0.07
New Century Home Equity Loan Trust Series 2005-C	5,936	4,495	0.68				

## Schedule of Investments – GFI Fund 30 June 2022 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Corporate Bonds (continued)</b>				<b>Corporate Bonds (continued)</b>			
Bank of New York Mellon Corp/The	1,450	1,185	0.18	GLP Capital LP / GLP Financing II Inc	1,200	1,051	0.16
BBC Military Housing-Navy Northeast LLC	100	99	0.01	GLP Capital LP / GLP Financing II Inc	900	775	0.12
Becton Dickinson and Co	1,000	1,099	0.17	Go Daddy Operating Co LLC / GD Finance Co Inc	650	547	0.08
Belrose Funding Trust	1,120	900	0.14	Goldman Sachs Group Inc/The	700	546	0.08
Bimbo Bakeries USA Inc	350	286	0.04	Grand Parkway Transportation Corp	1,000	771	0.12
Block Inc	1,000	887	0.14	Graphic Packaging International LLC	43	36	0.01
Boxer Parent Co Inc	350	333	0.05	Health Care Service Corp A Mutual Legal Reserve Co	660	500	0.08
British Airways 2018-1 Class AA Pass Through Trust	455	435	0.07	Hilton Domestic Operating Co Inc	900	763	0.12
British Airways 2020-1 Class A Pass Through Trust	513	494	0.08	Holly Energy Partners LP / Holly Energy Finance Corp	1,900	1,791	0.27
Broadcom Inc	1,900	1,765	0.27	Hologic Inc	500	427	0.06
Broadcom Inc	1,196	1,098	0.17	Home Point Capital Inc	200	138	0.02
Broadcom Inc	200	161	0.02	Host Hotels & Resorts LP	1,465	1,256	0.19
Broadcom Inc	152	116	0.02	Host Hotels & Resorts LP	300	239	0.04
Broadcom Inc	1,618	1,456	0.22	Hunt Cos Inc	900	765	0.12
Brookfield Finance Inc	250	220	0.03	Iron Mountain Inc	669	582	0.09
California Institute of Technology	900	685	0.10	Iron Mountain Inc	656	536	0.08
CCO Holdings LLC / CCO Holdings Capital Corp	125	101	0.02	Iron Mountain Inc	425	359	0.05
CDW LLC / CDW Finance Corp	1,000	826	0.13	ITT Holdings LLC	950	760	0.12
Central Garden & Pet Co	500	401	0.06	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	700	684	0.10
Central Storage Safety Project Trust	1,204	1,082	0.16	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	400	307	0.05
Charles Schwab Corp/The	1,950	1,490	0.23	Jefferies Finance LLC / JFIN Co-Issuer Corp	950	781	0.12
Charter Communications Operating LLC / Charter Communications Operating Capital	2,275	1,827	0.28	Johns Hopkins University	1,250	919	0.14
Charter Communications Operating LLC / Charter Communications Operating Capital	750	524	0.08	JPMorgan Chase & Co	820	710	0.11
Cheniere Corpus Christi Holdings	2,700	2,298	0.35	JPMorgan Chase & Co	2,800	2,760	0.42
Citigroup Inc	700	605	0.09	JPMorgan Chase & Co	1,000	830	0.13
Citigroup Inc	2,550	2,116	0.32	Kennedy-Wilson Inc	600	486	0.07
Citrix Systems Inc	900	872	0.13	Kennedy-Wilson Inc	200	157	0.02
Clearway Energy Operating LLC	300	242	0.04	KKR Group Finance Co VIII LLC	1,470	1,109	0.17
Corebridge Financial Inc	1,000	900	0.14	Kraft Heinz Foods Co	250	229	0.03
Corebridge Financial Inc	850	728	0.11	Kraft Heinz Foods Co	660	553	0.08
CoStar Group Inc	2,510	2,093	0.32	Kraft Heinz Foods Co	250	241	0.04
Crown Castle Towers LLC	2,500	2,429	0.37	Kronos Acquisition Holdings Inc / KIK Custom Products Inc	150	128	0.02
CSC Holdings LLC	200	156	0.02	Kuvare US Holdings Inc	550	551	0.08
CSC Holdings LLC	350	259	0.04	Lamar Media Corp	150	126	0.02
Cushman & Wakefield US Borrower LLC	127	118	0.02	Lamar Media Corp	300	246	0.04
DaVita Inc	405	316	0.05	LCPR Senior Secured Financing DAC	180	168	0.03
DaVita Inc	1,012	716	0.11	LCPR Senior Secured Financing DAC	500	417	0.06
Deloitte LLP	1,700	1,545	0.24	Leidos Inc	500	464	0.07
Delta Air Lines Inc	746	756	0.11	Level 3 Financing Inc	1,128	912	0.14
Direct Loan Funding 0% 12/31/2169	7,000	7,040	1.07	Level 3 Financing Inc	1,030	794	0.12
DT Midstream Inc	1,800	1,650	0.25	Level 3 Financing Inc	400	309	0.05
Dyal IV Issuer A	845	689	0.10	Levi Strauss & Co	300	245	0.04
Dyal IV Issuer B	455	371	0.06	Liberty Mutual Group Inc	1,010	731	0.11
EnerSys	200	176	0.03	Liberty Mutual Group Inc	2,600	1,758	0.27
EnPro Industries Inc	75	72	0.01	Macquarie Bank Ltd	2,610	2,281	0.35
Entegris Escrow Corp	3,700	3,450	0.53	Macquarie Group Ltd	800	645	0.10
Equitable Holdings Inc	800	744	0.11	Macquarie Group Ltd	800	654	0.10
Equitable Holdings Inc	1,900	1,785	0.27	Magallanes Inc	1,150	1,025	0.16
Fairfax Financial Holdings Ltd	1,700	1,692	0.26	Magallanes Inc	550	462	0.07
Fairfax Financial Holdings Ltd	1,940	1,681	0.26	Maple Grove Funding Trust I	1,850	1,448	0.22
Ferguson Finance Plc	302	262	0.04	Markel Corp	2,380	2,353	0.36
Ferguson Finance Plc	3,250	3,061	0.47	Marriott International Inc/MD	960	997	0.15
Fifth Third Bancorp	3,450	3,290	0.50	Marriott International Inc/MD	1,180	1,134	0.17
Fort Benning Family Communities LLC	2,598	2,654	0.40	Marriott International Inc/MD	1,420	1,181	0.18
Fort Knox Military Housing Privatization Project	1,495	1,025	0.16	Marriott International Inc/MD	1,100	952	0.14
Fort Knox Military Housing Privatization Project	979	959	0.15	Massachusetts Mutual Life Insurance Co	1,700	1,171	0.18
Galaxy Pipeline Assets Bidco Ltd	1,818	1,483	0.23	McGraw-Hill Education Inc	1,150	985	0.15
Gartner Inc	250	216	0.03	Medline Borrower LP	2,000	1,705	0.26
Global Atlantic Fin Co	700	558	0.08	MetLife Capital Trust IV	1,200	1,293	0.20
Global Atlantic Fin Co	2,000	1,605	0.24	MetLife Inc	1,410	1,256	0.19
GLP Capital LP / GLP Financing II Inc	1,100	1,051	0.16	Midwest Connector Capital Co LLC	2,310	2,183	0.33

## Schedule of Investments – GFI Fund 30 June 2022 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Corporate Bonds (continued)</b>				<b>Corporate Bonds (continued)</b>			
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	1,100	1,081	0.16	United Wholesale Mortgage LLC	450	385	0.06
Minerals Technologies Inc	485	422	0.06	Universal Health Services Inc	530	424	0.06
MSCI Inc	526	438	0.07	UPC Broadband Finco BV	1,050	856	0.13
MSCI Inc	50	43	0.01	US Foods Inc	750	748	0.11
Nasdaq Inc	410	300	0.05	US Foods Inc	297	260	0.04
National Australia Bank Ltd	1,550	1,299	0.20	Valvoline Inc	500	399	0.06
National Life Insurance Co	650	911	0.14	Virgin Media Secured Finance Plc	1,100	904	0.14
Nationwide Mutual Insurance Co	3,600	3,050	0.46	Vodafone Group Plc	1,050	787	0.12
Newcrest Finance Pty Ltd	1,670	1,479	0.23	Vodafone Group Plc	800	533	0.08
Newcrest Finance Pty Ltd	790	651	0.10	Vontier Corp	1,550	1,215	0.18
NFP Corp	950	790	0.12	Walgreens Boots Alliance Inc	618	490	0.07
Nielsen Finance LLC / Nielsen Finance Co	250	226	0.03	Weir Group Plc/The	350	308	0.05
Northeast Ohio Regional Sewer District	725	588	0.09	Wells Fargo & Co	1,350	1,149	0.17
NRG Energy Inc	700	602	0.09	Westchester County Local Development Corp	1,100	893	0.14
OneAmerica Financial Partners Inc	1,460	1,172	0.18	Western & Southern Life Insurance Co/The	350	268	0.04
Paramount Global	2,253	2,151	0.33	Westpac Banking Corp	450	364	0.06
Paramount Global	1,000	844	0.13	Westpac Banking Corp	450	327	0.05
PartnerRe Finance B LLC	370	308	0.05	Wilton RE Ltd	3,600	3,117	0.47
Penn Mutual Life Insurance Co/The	400	293	0.04	WMG Acquisition Corp	275	213	0.03
Pershing Square Holdings Ltd/Fund	250	204	0.03	Workday Inc	3,700	3,391	0.52
PetSmart Inc / PetSmart Finance Corp	700	603	0.09	WW International Inc	350	233	0.04
Plains End Financing LLC	64	61	0.01	Wyndham Hotels & Resorts Inc	50	44	0.01
Post Holdings Inc	250	211	0.03	Xcel Energy Inc	1,700	1,691	0.26
Post Holdings Inc	700	572	0.09	Yamana Gold Inc	450	362	0.06
Prime Security Services Borrower LLC / Prime Finance Inc	375	309	0.05	<b>Total Corporate Bonds</b>	<b>202,694</b>	<b>30.86</b>	
Prudential Financial Inc	2,160	1,808	0.28	<b>Government Bonds</b>			
QBE Insurance Group Ltd	500	486	0.07	0.03 Federal Farm Credit Banks Funding Corp	400	391	0.06
Qorvo Inc	250	197	0.03	0.07 Tennessee Valley Authority Principal Strip	2,000	1,075	0.17
Radiate Holdco LLC / Radiate Finance Inc	550	474	0.07	0.14 Tennessee Valley Authority Principal Strip	8,000	3,898	0.59
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	1,250	937	0.14	0.07 Tennessee Valley Authority Principal Strip	850	287	0.04
Royalty Pharma Plc	560	453	0.07	0.12 Tennessee Valley Authority Principal Strip	5,700	1,312	0.20
Royalty Pharma Plc	1,080	759	0.12	0.13 Tennessee Valley Authority Principal Strip	3,000	461	0.07
Safehold Operating Partnership LP	1,070	860	0.13	0.87 United States Treasury Strip Principal	9,715	4,545	0.69
Sammons Financial Group Inc	6,900	5,718	0.87	0.02 United States Treasury Strip Principal	2,270	1,042	0.16
SBA Communications Corp	150	137	0.02	0.12 United States Treasury Strip Principal	11,435	5,098	0.78
SBA Communications Corp	1,000	819	0.12	0.06 United States Treasury Strip Principal	14,420	5,852	0.89
Scotts Miracle-Gro Co/The	550	411	0.06	<b>Total Government Bonds</b>	<b>23,961</b>	<b>3.65</b>	
Sealed Air Corp	300	281	0.04				
Sirius XM Radio Inc	630	526	0.08	<b>Mortgage Related</b>			
Smithfield Foods Inc	250	241	0.04	0.19 Abpci II Dif IV 2.12% 07/08/2029	900	901	0.14
Smithfield Foods Inc	1,250	1,230	0.19	0.12 ACRE Commercial Mortgage 2021-FL4 Ltd	2,000	1,960	0.30
Smithfield Foods Inc	480	399	0.06	0.20 American Home Mortgage Assets Trust 2006-4	1,352	771	0.12
Societe Generale SA	1,000	800	0.12	0.02 American Home Mortgage Investment Trust 2007-1	10,324	1,552	0.24
Standard Chartered Plc	1,350	1,290	0.20	0.05 BXMT 2020-FL2 Ltd	2,750	2,659	0.40
Standard Industries Inc/NJ	170	152	0.02	0.04 BXMT 2020-FL2 Ltd	3,450	3,426	0.52
Standard Industries Inc/NJ	400	315	0.05	0.34 BXMT 2020-FL3 Ltd	500	499	0.08
Standard Industries Inc/NJ	375	277	0.04	0.01 Capmark Military Housing Trust	1,156	1,148	0.17
State of Illinois	2,172	2,236	0.34	0.03 Capmark Military Housing Trust	458	456	0.07
Switch Ltd	100	99	0.01	CD 2016-CD1 Mortgage Trust	24,724	1,037	0.16
Syneos Health Inc	200	169	0.03	0.18 CD 2016-CD2 Mortgage Trust	88,010	1,684	0.26
Targa Resources Partners LP / Targa Resources Partners Finance Corp	1,150	1,174	0.18	0.01 Citigroup Commercial Mortgage Trust 2015-GC29	29,772	684	0.10
Tarrant County Cultural Education Facilities Finance Corp	100	73	0.01	0.07 Citigroup Commercial Mortgage Trust 2015-GC35	5,150	4,746	0.72
Tcfc Pc Leaseco LP Refi 4% 11/57	500	445	0.07	0.08 Citigroup Commercial Mortgage Trust 2016-GC37	16,643	814	0.12
TD SYNEX Corp	600	507	0.08	0.12 Citigroup Commercial Mortgage Trust 2016-GC37	1,500	1,425	0.22
TD SYNEX Corp	950	768	0.12	0.02 Citigroup Commercial Mortgage Trust 2016-P5	2,000	1,878	0.29
Tenet Healthcare Corp	175	152	0.02	0.02 COMM 2014-CCRE21 Mortgage Trust	23,563	398	0.06
T-Mobile USA Inc	200	165	0.02	0.02 COMM 2015-CCRE26 Mortgage Trust	15,932	369	0.06
TransDigm Inc	100	101	0.02	0.15 COMM 2015-CCRE26 Mortgage Trust	2,100	2,005	0.30
Transurban Finance Co Pty Ltd	1,225	1,007	0.15	0.09 COMM 2015-CCRE27 Mortgage Trust	1,000	954	0.14
TriNet Group Inc	750	617	0.09	0.10 DBGS 2018-C1 Mortgage Trust	1,500	1,457	0.22
Triton Container International Ltd	850	689	0.10				



## Schedule of Investments – GFI Fund 30 June 2022 (continued)

Notional Amount	Description	Counterparty	Fair Value USD '000	% of Net Assets	
(4)	Sell Figs Inc-Class A strike price 50 expiring on 12/16/2022	Morgan Stanley	–	0.00	
<b>Total gain on options</b>			<b>1,182</b>	<b>0.18</b>	
<b>Total net gain on options</b>			<b>1,182</b>	<b>0.18</b>	
<b>Credit Default Swaps</b>					
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets	
6,650,000		UBS	27	0.01	
5,050,000		BNP	20	0.00	
<b>Total gain on credit default swaps</b>			<b>47</b>	<b>0.01</b>	
<b>Total net gain on credit default swaps</b>			<b>47</b>	<b>0.01</b>	
<b>Net Financial Assets &amp; Liabilities at fair value through Profit or Loss</b>			<b>683,580</b>	<b>104.10</b>	
<b>Reverse Repurchase Agreements</b>					
Security Name	Coupon Rate	Maturity Date	Quantity (‘000)	Market Value (USD) ‘000	% of Net Assets
Rrp T 2.875 05/15/2032	1.41%	05/07/2022	(32,835)	(32,835)	(5.00)
Rrp T 2.875 05/15/2032	1.52%	01/07/2022	(37,430)	(37,430)	(5.70)
<b>Total Reverse Repurchase Agreements</b>			<b>(70,265)</b>	<b>(10.70)</b>	
<b>Other net assets</b>			<b>43,366</b>	<b>6.60</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>656,681</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>					
Transferable securities admitted to official stock exchange listing				28.57	
Transferable securities traded on another regulated market				64.86	
OTC Financial Derivative Instruments				0.17	
Other Assets				6.40	
<b>Total Assets</b>				<b>100.00</b>	

## Schedule of Material Portfolio Changes – GFI Fund 30 June 2022

<b>Material Purchases</b>	<b>Nominal ('000)</b>	<b>Cost USD ('000)</b>
United States Treasury Note/Bond	89,500	85,285
Federal Home Loan	70,000	70,000
United States Treasury Note/Bond	59,500	54,229
United States Treasury Note/Bond	47,930	47,752
Federal Home Loan	40,000	39,999
Federal Home Loan	30,000	30,000
United States Treasury Strip Principal	20,000	20,000
Federal Home Loan	20,000	20,000
Federal Home Loan Bank	15,000	15,000
United States Treasury Bill	15,000	15,000
Federal Home Loan	15,000	15,000
Federal Home Loan	14,000	14,000
United States Treasury Note/Bond	12,000	11,696
United States Treasury Strip Principal	10,800	10,799
Federal Home Loan	10,000	10,000
Federal Home Loan	10,000	10,000
Federal Home Loan	10,000	10,000
United States Treasury Bill	10,000	10,000
Federal Home Loan	10,000	10,000
Federal Home Loan	4,000	4,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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.

<b>Material Sales</b>	<b>Nominal ('000)</b>	<b>Proceed USD ('000)</b>
United States Treasury Note/Bond	89,500	81,677
Federal Home Loan	70,000	70,000
United States Treasury Note/Bond	42,782	40,269
Federal Home Loan	40,000	40,000
Federal Home Loan	30,000	30,000
United States Treasury Strip Principal	20,000	20,000
Federal Home Loan	20,000	20,000
Federal Home Loan Bank	15,000	15,000
United States Treasury Bill	15,000	15,000
Federal Home Loan	15,000	15,000
United States Treasury Note/Bond	15,000	14,694
Federal Home Loan	14,000	14,000
United States Treasury Strip Principal	10,800	10,800
Federal Home Loan	10,000	10,000
Federal Home Loan	10,000	10,000
United States Treasury Strip Principal	10,000	10,000
Federal Home Loan	10,000	10,000
Federal Home Loan	10,000	10,000
Fortress Credit Opportunities XI CLO Ltd	9,800	9,771
Federal Home Loan	4,000	4,000

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period 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.

**Efficient Portfolio Management Techniques**

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

**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-Fund, as a proportion of the Sub-Fund’s total lendable assets and NAV as at 30 June 2022. Total lendable assets represent a single percentage figure being the total value of the assets on loan divided by the total market value of investments as at the reporting date. This excludes any assets held by the Sub-Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

**30 June 2022**

Currency	Repurchase Transactions	
	% of lendable assets	% of NAV
USD	(10.26)%	(10.70)%

**31 December 2021**

Currency	Repurchase Transactions	
	% of lendable assets	% of NAV
USD	(16.50)%	(18.02)%

The interest incurred during the financial period relating to reverse repurchase transactions are included in the Condensed Statement of Comprehensive, within interest expense.



## Securities Financing Transactions Regulations (continued)

**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 repurchase agreements as at 30 June 2022:

**30 June 2022**

<b>Issuer</b>	<b>Quantity</b>	<b>Value USD '000</b>	<b>% of the Sub-Fund's total lendable assets excluding cash and cash equivalents</b>
Rrp T 2.875 05/15/2032	(32,835)	(32,835)	(4.80)%
Rrp T 2.875 05/15/2032	(37,430)	(37,430)	(5.47)%
<b>Total</b>		<b>(70,265)</b>	<b>(10.26)%</b>

The following table lists the issuers by value of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement across reverse repurchase agreements as at 31 December 2021:

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

## Securities Financing Transactions Regulations (continued)

**II. Concentration Data (continued)**

The following table lists the issuers by value assets engaged in reverse repurchase transactions as at 30 June 2022:

Issuer	Counterparty	Value USD '000	% of the Sub-Fund's AUM
Rrp T 2.875 05/15/2032	Barclays Capital Inc	(32,835)	(5.00)%
Rrp T 2.875 05/15/2032	Barclays Capital Inc	(37,430)	(5.70)%
<b>Total</b>		<b>(70,265)</b>	<b>(10.70)%</b>

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

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

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

**III. Transaction Data**

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement in respect of reverse Repurchase agreements, and the maturity tenor of the Repurchase agreements as at 30 June 2022:

**30 June 2022**

	Type of collateral	Quality of collateral	Repurchase agreements USD '000	Non-cash collateral received USD '000
Less than 1 day	-	-	-	-
1 to 7 days	-	-	-	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	(70,265)	-
Open	-	-	-	-
<b>Total</b>			<b>(70,265)</b>	<b>-</b>

## Securities Financing Transactions Regulations (continued)

**III. Transaction Data (continued)**  
**31 December 2021**

	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	-	-	(102,554)	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	(7,551)	-
Open	Fixed Income	Investment grade	-	110,508
<b>Total</b>			<b>(110,105)</b>	<b>110,508</b>

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

The following table details the gross aggregate notional value for reverse repurchase agreements analysed by counterparty, as at the 30 June 2022:

Counterparty	Counterparty's country of incorporation	Repurchase agreements USD '000
Barclays Capital Inc	United Kingdom	(70,265)
<b>Total</b>		<b>(70,265)</b>

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

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

## Securities Financing Transactions Regulations (continued)

**III. Transaction Data (continued)**

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 30 June 2022:

**30 June 2022**

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
<b>Reverse repurchase transactions</b>				
USD	-	-	-	(70,265)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,265)</b>

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

**31 December 2021**

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

Non-cash collateral received by way of title transfer collateral arrangement in relation to financial derivative transactions, cannot be sold, re-invested or pledged. As at 30 June 2022, non-cash collateral received by the Sub-Fund in respect of repurchase transactions is held by Barclays Capital Inc.

**IV. Safekeeping of Collateral**

There was no collateral maintained in segregated accounts, in pooled accounts or in any other accounts as at 30 June 2022. Income earned by the Sub-Fund by way of Repurchase Agreement Interest amounted to USD '000 19 for the financial period ended 30 June 2022 (30 June 2021: USD '000 12) and is presented within Interest income in the Condensed Statement of Comprehensive Income.