

**GUGGENHEIM GLOBAL INVESTMENTS PLC**  
**(the "Company")**

(an umbrella fund with segregated liability between sub-funds)

A company incorporated with limited liability  
as an open-ended investment company with variable capital  
under the laws of and in Ireland with  
registered number 494504

**INFORMATION MEMORANDUM**  
**FOR INVESTORS IN SINGAPORE**  
**MARCH 2021**

Relating to

The sub-funds of the Company which are registered as 'restricted schemes' in Singapore and further outlined in Annex 1

**Information contained herein is selective, containing specific information in relation to Guggenheim Global Investments plc (the Company). This document forms part of and should be read in conjunction with the full text of the Prospectus dated 10 March 2021 together with any supplement or addendum thereto (collectively the "Prospectus"). This document is for distribution in Singapore only and is authorised for distribution only when accompanied by the Prospectus.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

Dated: 30 March 2021

The Funds are not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and shares in the Funds ("**Shares**") are not allowed to be offered to the retail public. Moreover, this Singapore Information Memorandum which relates to the offer of Shares in the Funds is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

The Shares are classified as "capital markets products other than prescribed capital markets products" ("capital markets products" as defined in section 2(1) of the SFA and "prescribed capital markets products" as defined in section 309B(10) of the SFA read with the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Singapore Information Memorandum has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Singapore Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. First sales of the Shares acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities (as defined in section 2(1) of the SFA) of that corporation, or the beneficiaries' rights and interest (howsoever described) in that trust, shall not be transferred within 6 months after that corporation, or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or

- (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the SFA. You should consider carefully whether you are permitted (under the SFA and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

### **Offer of the Funds in Singapore**

**Please note that this Singapore Information Memorandum incorporates the attached Prospectus.** Investors should refer to the Prospectus for particulars on the Funds and the Shares being offered.

Only Shares of the Funds are being offered pursuant to this Singapore Information Memorandum. The Shares of the other sub-funds mentioned in the Prospectus are currently not registered as restricted schemes by the MAS, and this Singapore Information Memorandum is not and should not be construed as making an offer in Singapore of Shares in any other sub-fund (other than the Funds) mentioned in the Prospectus.

Investors may invest in the Funds by entering into a commitment agreement where they irrevocably commit to subscribe for Shares in the Funds. The offer or sale of the Shares which is the subject of this Singapore Information Memorandum is regulated and governed by the provisions of the SFA. The supervisory authority for the offer of Shares in Singapore is the Monetary Authority of Singapore.

### ***The contact details of the Monetary Authority of Singapore are as follows:***

10 Shenton Way  
MAS Building  
Singapore 079117  
Tel: +65 6225 5577  
Fax: +65 6229 9229

The Company has been authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulation 2016 as may be amended, consolidated or substituted from time to time (the "**UCITS Regulations**").

The business address of the Company is as follows:  
Guggenheim Global Investments PLC  
32 Molesworth Street  
Dublin 2  
Ireland

### **Manager**

Guggenheim Partners Fund Management (Europe) Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### **Investment Manager**

Guggenheim Partners Investment Management LLC  
330 Madison Avenue  
10th Floor  
New York, NY 10017  
United States of America

### **Depository**

The Bank of New York Mellon SA/NV (Dublin Branch)  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### **Regulatory Information**

The Company, the Manager and the Depository are regulated by the Central Bank of Ireland.

#### ***The contact details of the Central Bank of Ireland are as follows:***

Central Bank of Ireland  
PO Box 559  
New Wapping Street  
North Wall Quay  
Dublin 1  
Ireland  
Tel: +353 1 224 6000  
Fax: +353 1 671 6561

The Investment Manager is regulated by the United States Securities & Exchange Commission.

#### ***The contact details of the Securities & Exchange Commission are as follows:***

#### **U.S. Securities and Exchange Commission**

100 F Street, NE  
Washington, DC 20549, USA  
Tel: +1 202-551-6720

### **Side Letters**

None of the Funds have a policy of entering into side letters with investors, and no side letters have been entered into between a Fund and any investor.

### **Past Performance**

The information is available at [www.GuggenheimInvestments.com/Singapore](http://www.GuggenheimInvestments.com/Singapore).

## **Annex 1**

Sub-funds of the Company which are registered as 'restricted schemes' in Singapore:

1. GFI Fund
2. GHY Fund

(each a "**Fund**" and collectively the "**Funds**").

**Annex 2**

**GUGGENHEIM GLOBAL INVESTMENTS PLC**

Annexure to Information Memorandum for Singapore Investors

The top of the page features a dark purple header. On the left, the word "GUGGENHEIM" is written in a white, bold, sans-serif font. To the right of the text, a decorative grid pattern of thin white lines curves across the header, creating a sense of depth and movement.

**GUGGENHEIM**

# Guggenheim Global Investments plc

INTERIM REPORT & UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six month financial period ended 30 June 2020

## Contents

Company Information	2
Background to the Company	4
Investment Manager's Report	6
Condensed Statement of Financial Position	8
Condensed Statement of Comprehensive Income	9
Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shares	10
Condensed Statement of Cash Flows	11
Notes to the Interim Condensed Financial Statements	12
Schedule of Investments	
- GFI Fund	22
Schedule of Material Portfolio Changes	
- GFI Fund	27
Securities Financing Transactions Regulation	29
Total Expense Ratio	33



## Company Information

The Board of Directors of the Company	Eimear Cowhey (Ireland) (Chairman) <sup>1</sup> Adrian Duffy (Ireland) Adrian Waters (Ireland) <sup>1</sup> Farhan Sharaff (U.S.) Julio Quintero (Colombia)	Legal Advisors and Listing Agent	Maples & Calder LLP 75 St Stephen's Green Dublin 2, Ireland D02 PR50
Registered Office	32 Molesworth Street Dublin 2, Ireland D02 Y512	Independent Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1, Ireland D01 F6F5
Manager	Guggenheim Partners Fund Management (Europe) Limited 32 Molesworth Street Dublin 2, Ireland D02 Y512	Switzerland Representative <sup>2</sup>	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
Investment Manager	Guggenheim Partners Investment Management LLC 330 Madison Avenue 10 <sup>th</sup> Floor New York, NY 10017 United States of America	Company Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2, Ireland D02 Y512
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 Private Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8001 Zurich Switzerland
Administrator, Registrar & Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company One Dockland Central Guild Street, IFSC Dublin 1, Ireland D01 E4X0	German Information Agent <sup>3</sup>	Marcard, Stein & Co AG Ballindamm 36 D-20095 Hamburg Germany
		Registered Number	494504
Depository	The Bank of New York Mellon SA/NV Dublin Branch Riverside II Sir John Rogerson's Quay Grand Canal Quay Dublin 2		

Company Information (continued)

<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. The issue and the redemption prices of the shares of each Sub-Fund of the Company offered to Non-Qualified Investors (being investors not considered qualified investors according to the Swiss Federal Collective Investment Schemes Act and Collective Investment Schemes Ordinance) will be published daily on the electronic platform "fundinfo AG" ([www.fundinfo.com](http://www.fundinfo.com)). In respect of the shares distributed 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-Funds GFI Fund and GHY Fund are 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 detailed list 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.

As of the date of this report, there are four Sub-Funds authorised by the Central Bank, two of which are active:

GFI Fund (commenced trading 15 December 2011)

GHY Fund (commenced trading 15 December 2011)

Guggenheim Global Equity Fund

Guggenheim Global Equity Minimum Volatility Fund

Each Sub-Fund maintains a separate portfolio of assets and may issue different classes of shares which may have different fee structures and levels of minimum subscriptions.

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

The Company is organised in the form of an umbrella fund. Each Sub-Fund has a distinct portfolio of investments. 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:

<b>GFI Fund</b>		<b>GHY Fund</b>
Class A JPY Distributing*	Class A USD Accumulating	Class A USD Accumulating
Class I USD Accumulating	Class I USD Distributing	Class I USD Accumulating
Class W EUR Accumulating*	Class W EUR Distributing*	Class I USD Distributing
Class W GBP Accumulating*	Class W GBP Distributing*	Class W USD Accumulating
Class W USD Accumulating	Class W USD Distributing	Class W USD Distributing
Class Z EUR Accumulating*	Class Z EUR Distributing*	Class Z USD Accumulating
Class Z GBP Accumulating*	Class Z GBP Distributing*	Class Z USD 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.

Background to the Company (continued)

*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.

**Market Overview**

The six-month period ending 30 June 2020, was an unprecedented time for markets, marked by extreme volatility resulting from the COVID-19 pandemic tempered by swift and aggressive monetary policy response by the U.S. Federal Reserve (Fed) and sweeping fiscal support that cushioned the downside for the economy and especially for markets.

The mere announcement of the Fed's Primary and Secondary Market Corporate Credit Facilities on 23 March and 15 June caused credit spreads, which had blown out dramatically, to stabilize and then tighten as the market interpreted the move as a backstop against defaults, with most credits now trading in their 80th percentile. With credit markets shored up, equity markets have regained almost all their lost ground. The S&P 500 index, which began the year at 3,230, peaked at 3,386 on 19 February before plummeting to 2,237 on 23 March, the day of the Fed's first announced facility. By 30 June, the index had recovered to 3,100, a six-month decline of only 4 percent.

Support is ongoing, with the U.S. budget deficit approaching 25 percent of GDP, the highest since World War II, and the Fed has promised to use all available tools, including powerful new emergency credit market facilities, to support the recovery. But even this policy response cannot make consumers spend or businesses invest amid staggering uncertainty. Moreover, future rounds of fiscal stimulus will be needed to avoid a series of fiscal cliffs as temporary measures expire. These will be more politically contentious, especially with the November election approaching, social unrest increasing and markets cheering sequential improvement in the economic data. And as the events of the global financial crisis and the ensuing European debt crisis illustrated, the persistence of macro stress means the risk of a systemic credit event is elevated. As fragility builds, we are watching developments in emerging markets particularly closely as potential catalyst for a broader systemic shock.

Meanwhile, joblessness has surged, with the fall in U.S. employment in April alone representing a 40 standard deviation shock, erasing all the jobs gains of the preceding 21 years. Rehiring activity turned the labor market tide in May and June, but as personal, small business, and corporate bankruptcies mount, permanent damage is being done to the productive capacity of the economy, which will stunt the recovery.

Overshadowing everything is the COVID-19 pandemic, which caused a steeper plunge in U.S. output and employment in two months (in both cases roughly 16 percent unannualized) than occurred during the first two years of the Great Depression. Real GDP leads core inflation by about 18 months, suggesting that inflation will also fall sharply in coming quarters. Reopening measures have supported a strong uptick in economic activity since April, but we do not expect a genuine recovery will be possible until a vaccine has been developed, tested, approved, produced, and administered across the globe. In the meantime, keeping the infection rate in check will require social distancing measures that stymie economic activity. Indeed, the premature easing of lockdowns and lax adherence to social distancing guidelines are resulting in a resurgence of new infections in the United States, reflecting the combination of millions of cases and limited testing and tracing capabilities. Recent trends do not bode well for the fall, when the start of the school year will boost social interactions and the return of flu season will strain healthcare capacity.

**Performance Review**

The GFI Fund (the "Fund" or the "Portfolio") was launched on 15 December 2011. As of 30 June 2020, assets under management stood at \$506 million. For the six-month period ending 30 June 2020, the Fund returned 7.18% versus the Barclays U.S. Aggregate Bond Index return of 6.14%.

Outperformance was driven primarily by spread tightening following the Fund's re-risking trades that began in March as well as the Portfolio's carry advantage and duration positioning. Credit spreads widened to levels not seen since the Financial Crisis as COVID-19 spiraled into a global pandemic before partially retracing as the Federal Reserve cushioned the economy through massive asset purchases and launching an array of lending facilities. Our conservative positioning before the downturn allowed us to aggressively take advantage of market dislocations and significantly add credit exposure.

**GFI Fund (continued)**

**Strategy and Positioning**

The resetting of valuations across most asset classes has presented opportunities and prompted us to meaningfully increase the Fund's credit beta. Beginning in mid-March, credit spreads reached levels that had rarely been wider, which completely changed the value proposition and upside/downside risk of investing in credit. The most attractive categories of focus have been new issue investment-grade corporates, select opportunities in the high-yield and loan sectors, and secondary market opportunities in structured credit. Even as credit spreads have retraced from their mid-March wides, they still present attractive long-term value.

We materially increased exposure to investment grade corporates over the period to nearly 45% of the Fund given very attractive valuations and the total return upside from further spread normalization. This allocation was the top contributor to absolute and relative performance as the index spread tightened 128bps over the second quarter. The sector is now our largest overweight on a relative basis. The Fed's Secondary Market Corporate Credit Facility (SMCCF) not only provided a backstop to further credit spread widening but spurred a substantial retracement in spreads over the second quarter, despite historic primary issuance over the first half of the year. The Fed's transparency and follow through to their proposed purchase programs have increased liquidity and provided a sense of security in the corporate bond market. Structured credit, which totalled approximately 33% of the portfolio at period's end, detracted from performance over the period while significantly outperforming most corporate credit indices. The portfolio's allocation in CLOs and non-Agency RMBS is mostly senior in the capital structure and should remain substantially loss remote even in a severe economic downturn. That did not mean the holdings were immune from broader spread widening, however. In March, we saw spreads widen and prices fall mainly as a function of liquidity as investors looked to convert shorter duration/higher credit quality securities to cash.

Spreads rallied across all sub-sectors in the second quarter following the announcement of the Fed's expanded Term Asset-Backed Securities Loan Facility (TALF) helped further stabilize valuations across structured credit even though the facility has been largely unused since inception. There is a clear bifurcation between senior structures vs subordinated positions as subordinated positions may encounter credit losses not yet priced in should the economic impact of the COVID-19 disruption persist. As such, we do not believe it is time to add significant subordinated risk, as negative credit performance and disruptions in cash flows are possible. We have opportunistically sourced senior CLOs and esoteric ABS via the secondary market. We expect the opportunity set to expand further should liquidity issues or downgrades create more forced selling in the market.

Duration positioning also contributed to relative performance over the period. Overall duration increased to 7.2 years at period-end vs the benchmark's duration of 6.0 years by overweighting 10-year key rates primarily through corporate bond purchases. Intermediate government rates fell gradually over the period with the Fed set for a protracted period at the zero bound.

Carry added to relative outperformance as the Fund grew its yield advantage over the benchmark following extensive purchases over the period. Annualized carry pickup vs the Aggregate was approximately 150 basis points at period-end. As part of the rotation into credit, Treasuries, Agencies and Agency MBS have been pared to roughly half heading into the COVID-19 crisis. Despite our substantial repositioning into credit, the Fund still maintains dry powder to take advantage of forthcoming opportunities.

## Condensed Statement of Financial Position

As at 30 June 2020	Notes	GFI Fund		GHY Fund*		Company	
		USD '000		USD '000		USD '000	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
<b>Assets</b>							
Cash and cash equivalents		9,016	4,246	–	105	9,016	4,351
Cash pledged as collateral		–	3,562	–	–	–	3,562
Financial assets at fair value through the profit and loss (FVTPL)	5	519,827	520,227	–	–	519,827	520,227
Reverse repurchase agreements	5	–	6,880	–	–	–	6,880
Income receivable		2,145	2,013	–	–	2,145	2,013
Securities sold receivable		4,569	218	–	–	4,569	218
Capital shares receivable		1,006	600	–	–	1,006	600
Other receivables and expense waiver		35	60	–	–	35	60
<b>Total assets</b>		<b>536,598</b>	<b>537,806</b>	<b>–</b>	<b>105</b>	<b>536,598</b>	<b>537,911</b>
<b>Liabilities</b>							
Cash received as collateral		(1,795)	–	–	–	(1,795)	–
Sale and reverse repurchase agreements	5	(6,330)	–	–	–	(6,330)	–
Securities purchased payable		(21,475)	(2)	–	–	(21,475)	(2)
Capital shares payable		–	(746)	–	–	–	(746)
Financial liabilities at FVTPL	5	(720)	(3,690)	–	–	(720)	(3,690)
Accruals and other payables		(690)	(748)	–	(105)	(690)	(853)
<b>Total liabilities (excluding net assets)</b>		<b>(31,010)</b>	<b>(5,186)</b>	<b>–</b>	<b>(105)</b>	<b>(31,010)</b>	<b>(5,291)</b>
<b>Net assets attributable to holders of redeemable participating shares (Net Assets)</b>		<b>505,588</b>	<b>532,620</b>	<b>–</b>	<b>–</b>	<b>505,588</b>	<b>532,620</b>

The accompanying notes on pages 12 to 21 form an integral part of these condensed financial statements.

\*GHY Fund held no Net Assets at 30 June 2020.

## Condensed Statement of Comprehensive Income

For the financial period ended  
30 June 2020

	Notes	GFI Fund USD '000		GHY Fund* USD '000		Company USD '000	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
<b>Investment Income</b>							
Coupon Interest income		7,716	9,594	–	3,118	7,716	12,712
Dividend income		–	16	–	8	–	24
Net gain from investments		31,735	12,480	–	9,900	31,735	22,380
<b>Total investment income</b>		<b>39,451</b>	<b>22,090</b>	<b>–</b>	<b>13,026</b>	<b>39,451</b>	<b>35,116</b>
<b>Operating expenses</b>							
Interest expense		(152)	(665)	–	–	(152)	(665)
Investment Management fees	8	(2,350)	(2,610)	–	(196)	(2,350)	(2,806)
Administrator fees	8	(94)	(112)	–	(26)	(94)	(138)
Legal fees		(83)	(78)	–	(82)	(83)	(160)
Auditor's fees		(31)	(27)	–	(17)	(31)	(44)
Depository fees	8	(51)	(77)	–	(2)	(51)	(79)
Directors' fees	8	(29)	(17)	–	(21)	(29)	(38)
Professional fees		(21)	(24)	–	(15)	(21)	(39)
Secretarial fees		(12)	(6)	–	(9)	(12)	(15)
Other operating expenses		(89)	(56)	–	(65)	(89)	(121)
Expense waiver	8	197	216	–	–	197	216
<b>Total operating expense</b>		<b>(2,715)</b>	<b>(3,456)</b>	<b>–</b>	<b>(433)</b>	<b>(2,715)</b>	<b>(3,889)</b>
<b>Profit before tax</b>		<b>36,736</b>	<b>18,634</b>	<b>–</b>	<b>12,593</b>	<b>36,736</b>	<b>31,227</b>
Withholding tax		3	(4)	–	(8)	3	(12)
<b>Increase in net assets</b>		<b>36,739</b>	<b>18,630</b>	<b>–</b>	<b>12,585</b>	<b>36,739</b>	<b>31,215</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 on pages 12 to 21 form an integral part of these condensed financial statements.

\*GHY Fund held no Net Assets at 30 June 2020.



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

(Unaudited)

For the financial period ended  
30 June 2020

	GFI Fund		GHY Fund*		Company	
	USD '000		USD '000		USD '000	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
At the start of the financial period	532,620	547,230	–	284,063	532,620	831,293
Increase in net assets	36,739	18,630	–	12,585	36,739	31,215
<b>Capital transactions in redeemable participating shares</b>						
Distributions paid to holders of redeemable shares	(610)	(690)	–	–	(610)	(690)
New issuances	62,479	74,031	–	–	62,479	74,031
Redemptions	(125,640)	(72,246)	–	(296,648)	(125,640)	(368,894)
<b>Net change from capital transactions</b>	<b>(63,771)</b>	<b>1,095</b>	<b>–</b>	<b>(296,648)</b>	<b>(63,771)</b>	<b>(295,553)</b>
<b>At the end of the financial period</b>	<b>505,588</b>	<b>566,955</b>	<b>–</b>	<b>–</b>	<b>505,588</b>	<b>566,955</b>

The accompanying notes on pages 12 to 21 form an integral part of these condensed financial statements.

\*GHY Fund held no Net Assets at 30 June 2020.

## Condensed Statement of Cash Flow

For the financial period ended  
30 June 2020

	GFI Fund		GHY Fund		Company	
	USD '000		USD '000		USD '000	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
<b>Cash flows from operating activities</b>						
Increase in net assets	36,739	18,630	–	12,585	36,739	31,215
Adjustments for:						
– Interest income	(7,564)	(8,929)	–	(3,118)	(7,564)	(12,047)
– Dividend income	–	(16)	–	(8)	–	(24)
– Withholding tax	(3)	4	–	8	(3)	12
<b>Change in:</b>						
Cash pledged as collateral	3,562	6,459	–	–	3,562	6,459
Cash received as collateral	1,795	–	–	–	1,795	–
Purchase/Sale of reverse repurchase agreements	13,210	(1,300)	–	–	13,210	(1,300)
Income receivable/payable	(132)	(928)	–	4,472	(132)	3,544
Securities sold receivables & purchase payables	17,122	558	–	19	17,122	577
Other receivables & payables	(33)	(273)	(105)	(128)	(138)	(401)
Financial assets at FVTPL	400	(29,776)	–	275,500	400	245,724
Financial liabilities at FVTPL	(2,970)	(3,022)	–	–	(2,970)	(3,022)
<b>Cash used in operations</b>	<b>62,126</b>	<b>(18,593)</b>	<b>(105)</b>	<b>289,330</b>	<b>62,021</b>	<b>270,737</b>
Interest received	7,567	8,925	–	3,110	7,567	12,035
Dividend received	–	16	–	8	–	24
<b>Net cash provided by / (used in) in operating activities</b>	<b>69,693</b>	<b>(9,652)</b>	<b>(105)</b>	<b>292,448</b>	<b>69,588</b>	<b>282,796</b>
<b>Cash flows provided by financing activities</b>						
Distributions paid to holders of redeemable shares	(610)	(690)	–	–	(610)	(690)
Proceeds from redeemable shares issued	62,073	70,659	–	–	62,073	70,659
Redemption of redeemable shares	(126,386)	(74,295)	–	(296,648)	(126,386)	(370,943)
<b>Net cash (used in) financing activities</b>	<b>(64,923)</b>	<b>(4,326)</b>	<b>–</b>	<b>(296,648)</b>	<b>(64,923)</b>	<b>(300,974)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,770</b>	<b>(13,978)</b>	<b>(105)</b>	<b>(4,200)</b>	<b>4,665</b>	<b>(18,178)</b>
Cash and cash equivalents at beginning of the financial period	4,246	17,917	105	4,393	7,472	22,310
<b>Cash and cash equivalents at end of financial period</b>	<b>9,016</b>	<b>3,939</b>	<b>–</b>	<b>193</b>	<b>12,137</b>	<b>4,132</b>

The accompanying notes on pages 12 to 21 form an integral part of these condensed 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.

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

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 2019 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 2019.

### 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 2019 for the Condensed Statement of Financial Position and related figures for the period from 1 January 2019 to 30 June 2019 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. Financial derivative instruments**

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management (“EPM”) purposes and/or for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. These techniques and instruments may include investment in financial derivative instruments. The Sub-Funds may enter into swap agreements, futures, forwards, options, and contracts for difference, repurchase and reverse repurchase agreements and securities lending agreements for EPM purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objectives. The commitment approach is used to calculate global exposure for 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 the 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's 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 pages 22 to 26.

	30 June 2020				31 December 2019			
	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	–	105,819	21,581	127,400	–	130,225	–	130,225
Corporate Bonds	–	219,964	7,959	227,923	–	71,488	361	71,849
Credit Default Swaps	–	647	–	647	–	–	–	–
Forward Currency Contracts	–	1,667	–	1,667	–	1,274	–	1,274
Government Bonds	4,981	46,155	–	51,136	11,392	133,381	–	144,773
Interest Rate Swaps	–	616	–	616	–	5	–	5
Mortgage Related Securities	–	83,722	7,600	91,322	–	146,656	3,650	150,306
Options	1,547	–	–	1,547	766	–	–	766
Preferred Stock	–	1,342	–	1,342	–	–	–	–
Term Loans	–	12,952	3,275	16,227	–	14,536	6,493	21,029
<b>Total financial assets at FVTPL</b>	<b>6,528</b>	<b>472,884</b>	<b>40,415</b>	<b>519,827</b>	<b>12,158</b>	<b>497,565</b>	<b>10,504</b>	<b>520,227</b>
<b>Financial Liabilities</b>								
Credit Default Swaps	–	(74)	–	(74)	–	(2,766)	–	(2,766)
Forward Currency Contracts	–	(605)	–	(605)	–	(296)	–	(296)
Interest Rate Swaps	–	(41)	–	(41)	–	(628)	–	(628)
<b>Total financial liabilities at FVTPL</b>	<b>–</b>	<b>(720)</b>	<b>–</b>	<b>(720)</b>	<b>–</b>	<b>(3,690)</b>	<b>–</b>	<b>(3,690)</b>

The GHY Fund held no Net Assets at 30 June 2020.

**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 2020 and the financial year ended 31 December 2019:

	GFI Fund		GHY Fund*	
	30 June 2020 USD '000	31 December 2019 USD '000	30 June 2020 USD '000	31 December 2019 USD '000
Opening balance	10,504	474	-	1,328
Purchases	11,858	5,837	-	-
Sales	(1,884)	(510)	-	(851)
Transfers into Level 3	25,773	4,688	-	-
Transfers out of Level 3	(3,011)	-	-	-
Net (loss)/ gains recognised in investment income	(2,824)	15	-	(477)
<b>Closing Balance</b>	<b>40,415</b>	<b>10,504</b>	<b>-</b>	<b>-</b>
Change in unrealised (loss)/ gains	(2,826)	1,049	-	451

\*GHY Fund held no Net Assets at 30 June 2020 or at 31 December 2019.

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 2020 and the financial year ended 31 December 2019, cash and cash equivalents were classified within Level 1 of the fair value hierarchy. Other financial assets and financial liabilities, whose carrying value approximate to fair value, were classified within Level 2 of the fair value hierarchy.

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

**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 2020</b>	<b>31 Dec 2019</b>	<b>30 Jun 2019</b>
NAV	USD	505,587,642	532,620,039	566,954,767
NAV per share				
- Class A JPY Distributing	JPY	100,940.25	95,307.39	97,085.63
- Class A USD Accumulating	USD	165.26	152.55	151.26
- Class I USD Accumulating	USD	113.90	105.31	104.58
- Class I USD Distributing	USD	110.22	102.92	103.36
- Class W EUR Accumulating	EUR	149.52	139.99	141.34
- Class W EUR Distributing	EUR	100.09	94.43	96.23
- Class W GBP Accumulating	GBP	143.23	133.54	133.93
- Class W GBP Distributing	GBP	103.32	97.08	98.27
- Class W USD Accumulating	USD	137.10	127.03	126.44
- Class W USD Distributing	USD	107.95	100.80	101.25
- Class Z EUR Accumulating	EUR	154.08	143.94	145.01
- Class Z EUR Distributing	EUR	99.78	94.14	95.93
- Class Z GBP Accumulating	GBP	147.46	137.17	137.29
- Class Z GBP Distributing	GBP	103.46	97.21	98.39
- Class Z USD Accumulating	USD	141.18	130.53	129.63
- Class Z USD Distributing	USD	108.07	100.92	101.37

<b>GFI Fund</b>	<b>Currency</b>	<b>30 Jun 2020</b>	<b>31 Dec 2019</b>	<b>30 Jun 2019</b>
Redeemable participating shares in issue				
- Class A JPY Distributing	JPY	50,000	50,000	50,000
- Class A USD Accumulating	USD	121,533	260,633	260,633
- Class I USD Accumulating	USD	346,281	342,903	344,179
- Class I USD Distributing	USD	490	25	25
- Class W EUR Accumulating	EUR	18,400	19,252	27,917
- Class W EUR Distributing	EUR	100	100	100
- Class W GBP Accumulating	GBP	3,880	11,509	11,509
- Class W GBP Distributing	GBP	100	100	100
- Class W USD Accumulating	USD	1,833,631	2,096,876	2,200,302
- Class W USD Distributing	USD	102,249	89,534	99,591
- Class Z EUR Accumulating	EUR	6,453	11,370	16,185
- Class Z EUR Distributing	EUR	15,270	100	100
- Class Z GBP Accumulating	GBP	7,687	8,902	8,902
- Class Z GBP Distributing	GBP	30,172	50,479	4,191
- Class Z USD Accumulating	USD	822,036	922,353	1,117,598
- Class Z USD Distributing	USD	81,981	20,422	20,422

The GHY Fund held no Net Assets at 30 June 2020, 31 December 2019 or at 30 June 2019.

**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 2020, 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.

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

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

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

There was a USD '000 610 distribution declared on GFI Fund by the Board and paid during the financial period ended 30 June 2020 (31 December 2019: USD '000 1,369 and 30 June 2019: USD '000 690). The GHY Fund held no Net Assets at 30 June 2020.

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

**Ex-Date of 2 January 2020, Pay Date of 15 January 2020:**

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A JPY Distributing	50,000	JPY	491.2833	24,564,163
- Class I USD Distributing	25	USD	0.5136	13
- Class W EUR Distributing	100	EUR	0.3649	36
- Class W GBP Distributing	100	GBP	0.3710	37
- Class W USD Distributing	89,534	USD	0.3930	35,189
- Class Z EUR Distributing	100	EUR	0.4690	47
- Class Z GBP Distributing	50,479	GBP	0.4786	24,159
- Class Z USD Distributing	20,422	USD	0.5082	10,379

**Ex-Date of 1 April 2020, Pay Date of 16 April 2020:**

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A JPY Distributing	50,000	JPY	482.1113	24,105,563
- Class I USD Distributing	25	USD	0.5056	13
- Class W EUR Distributing	100	EUR	0.3692	37
- Class W GBP Distributing	100	GBP	0.3932	39
- Class W USD Distributing	91,462	USD	0.3933	35,973
- Class Z EUR Distributing	100	EUR	0.4748	47
- Class Z GBP Distributing	30,172	GBP	0.5039	15,204
- Class Z USD Distributing	49,780	USD	0.5083	25,301



**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. Related and Connected Persons and Significant Contracts***Manager and significant contracts*

For the financial period ended 30 June 2020 and financial year ended 31 December 2019, 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 2020</b>	<b>31 December 2019</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

The GHY Fund held no Net Assets at 30 June 2020 or at 31 December 2019.

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

**8. Related and Connected Persons and Significant Contracts (continued)**

	Charge/(credit) for the financial period ended 30 Jun 2020 USD '000	Charge/(credit) for the financial period ended 30 Jun 2019 USD '000	Payable/(receivable) as at 30 Jun 2020 USD '000	Payable/(receivable) as at 30 Jun 2019 USD '000
Manager fee	2,350	1,333	(399)	407
Investment Manager fee*	–	1,473	–	–
Manager waiver	(197)	(111)	20	(34)
Investment Manager waiver*	–	(105)	–	–
Administrator fee	94	138	11	35
Depositary fee	51	79	44	76

\*Effective until the appointment of the Manager on 1 April 2019, the Investment Manager was entitled to receive a fee.

The 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) 1.5 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class A Shares; (ii) 0.65 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class I Shares; (iii) 1.1 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class W Shares; and (iv) 0.65 per cent per annum of the Net Asset Value of the GFI Fund in respect of Class Z Shares.

The Manager shall be entitled to receive, out of the assets of the GHY Fund (save for Class A US\$ II Shares), a management fee accrued at each Dealing Day and payable monthly in arrears, of up to 1.5 per cent per annum of the Net Asset Value of the GHY Fund in respect of Class A II Shares; (iii) 1.2 per cent per annum of the Net Asset Value of the GHY Fund in respect of Class W Shares; and (iv) 0.7 per cent per annum of the Net Asset Value of the GHY Fund in respect of Class Z Shares.

The Manager entered into an expense waiver agreement with the seed investor of GFI Fund. The Depositary is entitled to receive transaction charges and all sub-custodian charges are recovered by the Depositary from the Company as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. Each of the Manager, the Administrator and the Depositary are entitled to reimbursement of all reasonable expenses incurred.

The Administrator shall be entitled to receive, out of the assets of each 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 each 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 each 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 each 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 2020 (31 December 2019: None).

**8. Related and Connected Persons and Significant Contracts (continued)***Affiliates*

The Company and the Manager consider affiliated funds and entities associated with the Manager to be affiliates. The Company entered into related party transactions with structures managed by the Manager and its affiliates during the financial period ended 30 June 2020 which amounted to net purchases of USD '000 10,218 (30 June 2019: net purchases of USD '000 91,647) of which USD '000 Nil (31 December 2019: USD '000 Nil) remained unpaid at the period end. Such transactions were carried out on an arm's length basis.

*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 2020 amounted to USD '000 29 (30 June 2019: USD '000 38) of which USD '000 29 (31 December 2019: USD '000 1) remained unpaid at the period end. Employees, partners and officers of the Manager and its affiliates who act as director are not entitled to receive a director's fee. Farhan Sharaff, Adrian Duffy and Julio Quintero are Managing Directors of the Manager or its affiliates. At 30 June 2020, the Directors had no interest in the shares of the Company (31 December 2019: None).

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

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

**9. Foreign exchange**

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

	30 Jun 2020	31 Dec 2019	30 Jun 2019
AUD	N/A	1.4226	1.4250
EUR	0.8904	0.8909	0.8781
GBP	0.8093	0.7549	0.7857
HUF	N/A	N/A	283.4344
JPY	107.8850	108.6750	107.7400

**10. 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 Funds and that the benefit provided assists the Investment Manager in its provision of investment services to the Sub-Funds. No soft commission arrangements or direct brokerage expenses were entered into during the financial period ended 30 June 2020 (30 June 2019: Nil).

**11. 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 2020, GFI Fund and GHY Fund incurred separately quantifiable transaction fees of USD '000 Nil and USD '000 Nil (30 June 2019: USD '000 Nil and USD '000 1) respectively. There were no stock lending fees incurred during the financial periods ended 30 June 2020 (30 June 2019: Nil).

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

On 24 January 2020, the following documents were updated:

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

The spread of COVID-19 was declared a pandemic by the World Health Organization on March 11, 2020 and actions taken globally to contain the coronavirus triggered significant volatility in the financial markets. Since COVID-19 was first reported, the Manager, as part of Guggenheim Investments and on behalf of the Company, has been closely monitoring the outbreak and has activated its business continuity program ("BCP"). As part of the BCP, the Manager is working with counterparties, service providers and regulators to coordinate its response, and is closely following the guidance from global and regional health advisory agencies. Please see the Investment Manager's report for further commentary on the Company's performance in the period.

There were no other significant events during the financial period.

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

Ex-Date of 1 July 2020, Pay Date of 15 July 2020:

<b>GFI Fund</b> Share Class	<b>Shares in issue</b>	<b>Currency</b>	<b>Rate per Share</b>	<b>Distribution</b>
- Class A JPY Distributing	50,000	JPY	615.9698	30,798,492
- Class I USD Distributing	490	USD	0.6549	321
- Class W EUR Distributing	100	EUR	0.4785	48
- Class W GBP Distributing	100	GBP	0.5067	51
- Class W USD Distributing	102,249	USD	0.5281	53,994
- Class Z EUR Distributing	15,270	EUR	0.5833	8,907
- Class Z GBP Distributing	30,172	GBP	0.6165	18,602
- Class Z USD Distributing	81,981	USD	0.6461	52,966

Other than above, there were no other significant events since the financial period end.

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

The Directors approved the interim report and unaudited condensed financial statements on 31 August 2020.

## Schedule of Investments – GFI Fund 30 June 2020

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</b>							
<b>Corporate Bonds (continued)</b>							
Aflac Inc	260	303	0.06	Nucor Corp	810	850	0.17
Alexandria Real Estate Equities Inc	600	747	0.15	Oshkosh Corp	140	141	0.03
Alleghany Corp	1,320	1,401	0.28	Owens Corning	970	1,036	0.20
Altice France SA/France	450	469	0.09	Prudential Plc	1,170	1,258	0.25
Altria Group Inc	550	578	0.11	Quest Diagnostics Inc	700	734	0.15
American International Group Inc	2,370	2,562	0.51	Reinsurance Group of America Inc	2,050	2,127	0.42
Ameriprise Financial Inc	370	402	0.08	RELX Capital Inc	1,330	1,434	0.28
Anheuser-Busch InBev Worldwide Inc	1,155	1,299	0.26	Ryder System Inc	530	565	0.11
Aon Corp	860	920	0.18	Snap-on Inc	640	659	0.13
Arizona Public Service Co	600	632	0.13	Sysco Corp	3,680	4,622	0.91
AT&T Inc	1,460	1,520	0.30	Textron Inc	130	129	0.03
Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc	200	231	0.05	Thermo Fisher Scientific Inc	550	682	0.13
BAT Capital Corp	760	869	0.17	Verizon Communications Inc	600	673	0.13
Becton Dickinson and Co	880	931	0.18	Vertical US Newco Inc	350	350	0.07
Bemis Co Inc	530	543	0.11	VF Corp	1,470	1,572	0.31
Black Hills Corp	410	424	0.08	Vulcan Materials Co	700	763	0.15
BlackRock Inc	2,150	2,195	0.43	W R Berkley Corp	300	329	0.07
Boeing Co/The	3,590	4,003	0.79	Walt Disney Co/The	1,160	1,229	0.24
Boeing Co/The	1,800	2,049	0.41	Walt Disney Co/The	930	1,072	0.21
Boeing Co/The	1,800	2,126	0.42	Weyerhaeuser Co	153	173	0.03
BorgWarner Inc	770	790	0.16	Whirlpool Corp	700	728	0.14
Boston Scientific Corp	950	990	0.20	Willis Towers Watson Plc	930	960	0.19
BP Capital Markets America Inc	950	1,078	0.21	WRKCo Inc	1,900	1,979	0.39
BP Capital Markets Plc	3,270	3,376	0.67	Zimmer Biomet Holdings Inc	1,027	1,110	0.22
CIT Group Inc	400	388	0.08	<b>Total Corporate Bonds</b>	<b>91,659</b>	<b>18.13</b>	
Citizens Financial Group Inc	4,140	4,474	0.89	<b>Government Bonds</b>			
Coca-Cola Co/The	640	647	0.13	Resolution Funding Corp Principal Strip	14,051	12,424	2.46
Constellation Brands Inc	1,300	1,377	0.27	Resolution Funding Corp Principal Strip	530	467	0.09
Constellation Brands Inc	470	513	0.10	Tennessee Valley Authority	1,420	2,436	0.48
Corp Nacional del Cobre de Chile	330	360	0.07	Tennessee Valley Authority	1,700	2,553	0.51
Crown Castle International Corp	200	220	0.04	<b>Total Government Bonds</b>	<b>17,880</b>	<b>3.54</b>	
Dollar General Corp	350	393	0.08	<b>Preferred Stock</b>			
Dolya Holdco 18 DAC	600	592	0.12	Public Storage	53	1,342	0.26
Equinor ASA	540	561	0.11	<b>Total Preferred Stock</b>	<b>1,342</b>	<b>0.26</b>	
Exxon Mobil Corporation	4,800	5,139	1.02	<b>Total Transferable securities admitted to official stock exchange listing</b>			
FedEx Corp	2,150	2,456	0.49	<b>110,881</b>	<b>21.93</b>		
Fidelity National Financial Inc	1,480	1,541	0.30	<b>Transferable securities traded on another regulated market</b>			
First American Financial Corp	1,290	1,414	0.28	<b>Asset Backed Securities</b>			
GATX Corp	420	450	0.09	AASET 2014-1	7,410	6,133	1.21
Global Payments Inc	750	787	0.16	AASET 2018-3	4,959	4,105	0.81
Goldman Sachs Group Inc/The	1,200	1,316	0.26	ACIS CLO 2015-6 Ltd	1,500	1,499	0.30
Howmet Aerospace Inc	300	325	0.06	Anchorage Credit Funding 4 Ltd	4,500	4,340	0.86
HSBC Holdings Plc	400	481	0.10	Applebee's Funding LLC / IHOP Funding LLC	1,000	860	0.17
Hyatt Hotels Corp	820	869	0.17	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-W2	2,000	1,943	0.38
Hyatt Hotels Corp	730	803	0.16	Attentus CDO III Ltd	13	13	0.00
IDEX Corp	700	730	0.14	Avery Point III CLO Ltd	2,351	1,582	0.31
Intercontinental Exchange Inc	850	885	0.18	Avolon 2017 2 Loan	3,019	2,468	0.49
Keurig Dr Pepper Inc	682	759	0.15	Bear Stearns Asset Backed Securities I Trust 2006-HE9	884	822	0.16
Level 3 Financing Inc	500	500	0.10	BSPRT 2018-FL3 Issuer Ltd	619	611	0.12
Lincoln National Corp	1,470	1,596	0.32	BSPRT 2018-FL4 Issuer Ltd	1,000	980	0.19
Lincoln National Corp	560	624	0.12	California Street CLO XII Ltd	1,000	979	0.19
Loews Corp	700	756	0.15	Capital Automotive LLC	3,952	3,956	0.78
Lowe's Cos Inc	950	1,165	0.23	Capital Automotive REIT	1,898	1,879	0.37
Magellan Midstream Partners LP	690	731	0.14				
Manulife Financial Corp	830	869	0.17				
Marathon Petroleum Corp	220	222	0.04				
McCormick & Co Inc/MD	1,200	1,252	0.25				
McDonald's Corp	850	851	0.17				

## Schedule of Investments – GFI Fund 30 June 2020 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
<b>Asset Backed Securities (continued)</b>				<b>Asset Backed Securities (continued)</b>			
CARS-DB4 LP	400	407	0.08	Turbine Engines Securitization Ltd	470	400	0.08
Cerberus Loan Funding XVII Ltd	1,000	946	0.19	UCFC Manufactured Housing Contract	78	83	0.02
CIT Mortgage Loan Trust 2007-1	241	241	0.05	VB-S1 Issuer LLC	450	457	0.09
Copper River CLO Ltd	550	58	0.01	Venture XII CLO Ltd	1,767	1,726	0.34
Cronos Containers Program I Ltd	1,012	1,007	0.20	Voya CLO 2013-1 Ltd	2,505	481	0.10
Crown Point CLO III Ltd	863	850	0.17	Wachovia Asset Securitization Issuance II LLC 2007-HE2 Trust	579	514	0.10
CWHEQ Revolving Home Equity Loan Trust Series 2005-C	411	391	0.08	Wendy's Funding LLC	238	241	0.05
Drug Royalty III LP 1	340	341	0.07	West CLO 2014-1 Ltd	145	144	0.03
Drug Royalty III LP 1	36	36	0.01	<b>Total Asset Backed Securities</b>	<b>127,400</b>	<b>25.20</b>	
Dryden 37 Senior Loan Fund	1,000	764	0.15				
Falcon Aerospace Ltd 2017-1	995	876	0.17				
FDF I Ltd	1,000	979	0.19	<b>Corporate Bonds</b>			
FDF II Ltd	2,500	2,445	0.48	1011778 BC ULG / New Red Finance Inc	275	267	0.05
First Franklin Mortgage Loan Trust 2004-FF10	687	675	0.13	AES Corp/The	540	571	0.11
Fortress Credit Opportunities XI CLO Ltd	2,300	2,156	0.43	Alcon Finance Corp	960	984	0.19
Global SC Finance II SRL	408	407	0.08	Altria Group Inc	1,110	1,194	0.24
GoldenTree Loan Management US CLO 1 Ltd	1,750	1,716	0.34	Altria Group Inc	180	197	0.04
Golub Capital Partners CLO 17 Ltd	500	478	0.10	Amazon.com Inc	730	743	0.15
Golub Capital Partners Clo 36m Ltd	3,600	3,378	0.67	American International Group Inc	1,980	2,290	0.45
GSAMP Trust 2005-HE6	55	56	0.01	Aramark Services Inc	700	723	0.14
GSAMP Trust 2007-NC1	727	422	0.08	Aramark Services Inc	45	43	0.01
Halcyon Loan Advisors Funding 2015-3 Ltd	2,528	2,479	0.49	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	920	905	0.18
Home Equity Loan Trust	4,076	3,707	0.73	Ares Finance Co II LLC	1,200	1,220	0.24
HSI Asset Securitization Corp Trust 2006-OPT2	1,000	977	0.19	Assurant Inc	284	284	0.06
KREF 2018-FL1 Ltd	1,000	985	0.20	BAE Systems Plc	1,190	1,296	0.26
KVK CLO 2013-1 Ltd	2,302	2,265	0.45	Bank of America Corp	3,290	3,481	0.69
Lehman XS Trust Series 2007-2N	1,257	1,124	0.22	Bank of America Corp	950	976	0.19
LoanCore 2018-CRE1 Issuer Ltd	1,000	980	0.19	Bank of New York Mellon Corp/The	490	510	0.10
LoanCore 2019-CRE2 Issuer Ltd	1,450	1,392	0.28	Barclays Bank Plc	4,400	4,400	0.87
Madison Avenue Secured Funding Trust 2019-1	3,700	3,700	0.73	BBC Military Housing-Navy Northeast LLC	100	113	0.02
Marathon CLO VII Ltd	5,400	5,326	1.05	Biogen Inc	2,600	2,621	0.52
MMCF CLO 2019-2 LLC	319	313	0.06	Boxer Parent Co Inc	350	367	0.07
Monroe Capital CLO 2014-1 Ltd	288	285	0.06	Broadcom Inc	1,860	2,021	0.40
Nassau 2019 CFO LLC	849	804	0.16	California Institute of Technology	900	994	0.20
New Residential Advance Receivables Trust Advance Receivables Backed 2019-T3	3,100	3,033	0.60	Carrier Global Corp	960	957	0.19
New Residential Advance Receivables Trust Advance Receivables Backed 2019-T4	4,000	3,949	0.78	Central Storage Safety Project Trust	1,300	1,511	0.30
NewStar Clarendon Fund CLO LLC	2,734	2,702	0.53	Charles Schwab Corp/The	1,450	1,549	0.31
NewStar Clarendon Fund CLO LLC	1,000	945	0.19	Charter Communications Operating LLC / Charter Communications	2,400	2,431	0.48
NovaStar Mortgage Funding Trust Series 2007-2	2,867	2,682	0.53	Operating Capital	2,130	2,203	0.44
NXT Capital CLO 2017-1 LLC	2,900	2,833	0.56	Citigroup Inc	100	102	0.02
Ocwen Master Advance Receivables Trust	1,700	1,694	0.34	Clearway Energy Operating LLC	2,510	2,569	0.51
OHA Credit Partners IX Ltd	912	689	0.14	CoStar Group Inc	800	912	0.18
Oxford Finance Funding 2020-1 LLC	750	761	0.15	Credit Suisse Group AG	200	205	0.04
Palmer Square Loan Funding 2018-4 Ltd	1,872	1,839	0.36	CSC Holdings LLC	200	198	0.04
Putnam Structured Product Funding 2003-1 Ltd	268	265	0.05	CSC Holdings LLC	900	938	0.19
Raspro Trust 2005	1,110	1,040	0.21	DaVita Inc	1,360	1,353	0.27
Secured Tenant Site Contract Revenue Notes Series 2018-1	1,400	1,403	0.28	Deloitte LLP	1,700	1,693	0.34
Seneca Park CLO Ltd 2014-1	2,000	1,976	0.39	Delta Air Lines Inc	4,250	4,387	0.87
Soundview Home Loan Trust 2006-OPT5	3,763	3,588	0.71	ERAC USA Finance LLC	180	182	0.04
STORE Master Funding I LLC	1,462	1,403	0.28	Ferguson Finance Plc	530	543	0.11
Store Master Funding I-VII	2,380	2,367	0.47	Fifth Third Bancorp	840	900	0.18
Structured Asset Investment Loan Trust 2004-BNC2	854	836	0.17	Five Corners Funding Trust II	2,720	2,813	0.56
Structured Asset Investment Loan Trust 2005-11	607	583	0.12	Florida Gas Transmission Co LLC	450	461	0.09
Structured Asset Securities Corp Mortgage Loan Trust 2006-BC4	633	606	0.12	Fort Benning Family Communities LLC	2,598	3,139	0.62
Structured Asset Securities Corp Mortgage Loan Trust 2007-BC4	3,514	3,385	0.67	Fort Knox Military Housing Privatization Project	1,529	882	0.17
Sudbury Mill CLO Ltd	1,150	1,132	0.22	Fort Knox Military Housing Privatization Project	1,001	1,037	0.20
Telos CLO 2014-6 Ltd	3,000	2,954	0.58	Fox Corp	240	260	0.05
Textainer Marine Containers V Ltd	1,483	1,472	0.29	Fox Corp	190	212	0.04
Textainer Marine Containers V Ltd	2,785	2,751	0.54	Gartner Inc	75	76	0.01
Treman Park CLO Ltd	2,000	1,330	0.26	Glenn Pool Oil & Gas Trust	241	231	0.05
				GLP Capital LP / GLP Financing II Inc	660	655	0.13

## Schedule of Investments – GFI Fund 30 June 2020 (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>			
Grand Parkway Transportation Corp	1,000	1,017	0.20	Valvoline Inc	270	271	0.05
Hanesbrands Inc	210	212	0.04	ViacomCBS Inc	1,220	1,395	0.28
Health Care Service Corp A Mutual Legal Reserve Co	660	672	0.13	ViacomCBS Inc	2,253	2,661	0.53
Hunt MH Borrower LLC	1,250	1,264	0.25	ViacomCBS Inc	1,000	1,114	0.22
Iron Mountain Inc	950	936	0.18	Virgin Media Secured Finance Plc	1,100	1,101	0.22
Iron Mountain Inc	425	424	0.08	Walgreens Boots Alliance Inc	592	612	0.12
Jaguar Holding Co II / PPD Development LP	175	178	0.03	Walgreens Boots Alliance Inc	1,808	1,823	0.36
Johns Hopkins University	1,000	1,052	0.21	Washington & Multnomah Counties School District No 48J Beaverton	1,100	771	0.15
JPMorgan Chase & Co	900	1,097	0.22	Wells Fargo & Co	800	827	0.16
JPMorgan Chase & Co	820	870	0.17	Wells Fargo & Co	580	607	0.12
JPMorgan Chase & Co	710	767	0.15	Wells Fargo & Co	4,150	4,329	0.86
KKR Group Finance Co VI LLC	1,510	1,734	0.34	WMG Acquisition Corp	230	232	0.05
Kraft Heinz Foods Co	300	318	0.06	<b>Total Corporate Bonds</b>		<b>136,264</b>	<b>26.96</b>
Kraft Heinz Foods Co	250	263	0.05				
Kraft Heinz Foods Co	660	649	0.13	<b>Government Bonds</b>			
Kraft Heinz Foods Co	100	102	0.02	Fannie Mae Principal Strip	10,000	7,349	1.45
Kraft Heinz Foods Co	250	266	0.05	Freddie Mac Strips	1,850	1,552	0.31
Level 3 Financing Inc	1,375	1,373	0.27	Japan Treasury Discount Bill	537,300	4,981	0.99
Liberty Mutual Group Inc	1,010	1,062	0.21	Tennessee Valley Authority Principal Strip	2,000	1,350	0.27
Los Angeles Unified School District/CA	1,100	1,521	0.30	Tennessee Valley Authority Principal Strip	850	430	0.08
Macquarie Bank Ltd	2,360	2,475	0.49	United States Treasury Strip Principal	27,090	17,594	3.48
Markel Corp	2,380	2,422	0.48	<b>Total Government Bonds</b>		<b>33,256</b>	<b>6.58</b>
Marriott International Inc/MD	660	657	0.13				
Marriott International Inc/MD	960	1,043	0.21	<b>Mortgage Related</b>			
Marriott International Inc/MD	1,180	1,224	0.24	American Home Mortgage Assets Trust 2006-4	1,871	1,171	0.23
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	1,100	1,103	0.22	American Home Mortgage Investment Trust 2007-1	13,429	2,288	0.45
Minerals Technologies Inc	475	482	0.10	Bancorp Commercial Mortgage 2018-CRE3 Trust/The	1,000	942	0.19
MSCI Inc	875	893	0.18	BXMT 2020-FL2 Ltd	2,750	2,640	0.52
Nasdaq Inc	410	429	0.08	Capmark Military Housing Trust	1,183	1,305	0.26
Nationwide Mutual Insurance Co	3,600	3,839	0.76	Capmark Military Housing Trust	467	556	0.11
NetApp Inc	3,550	3,549	0.70	CIM Trust 2018-R2	551	542	0.11
Newcrest Finance Pty Ltd	1,670	1,794	0.35	CIM Trust 2018-R4	1,619	1,663	0.33
Newcrest Finance Pty Ltd	790	874	0.17	Citigroup Commercial Mortgage Trust 2015-GC29	31,647	1,323	0.26
NFP Corp	700	735	0.15	COMM 2014-CCRE21 Mortgage Trust	24,845	777	0.15
Pennsylvania Higher Education Assistance Agency	5	5	0.00	COMM 2015-CCRE26 Mortgage Trust	17,068	668	0.13
Performance Food Group Inc	150	155	0.03	CSMC Series 2015-12R	1,160	1,130	0.22
Plains End Financing LLC	82	81	0.02	DBJPM 17-C6 Mortgage Trust	35,341	1,707	0.34
Poway Unified School District	3,350	2,218	0.44	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2	868	767	0.15
Poway Unified School District	650	403	0.08	Fannie Mae Pool	1,100	1,218	0.24
Qorvo Inc	620	635	0.13	Fannie Mae Pool	750	811	0.16
Reliance Standard Life Global Funding II	2,960	3,023	0.60	Fannie Mae Pool	1,500	1,658	0.33
Rolls-Royce Plc	1,400	1,397	0.28	Fannie Mae Pool	2,000	2,168	0.43
Sabine Pass Liquefaction LLC	1,670	1,854	0.37	Fannie Mae Pool	1,780	1,945	0.39
San Dieguito Union High School District	500	527	0.10	Fannie Mae Pool	3,050	3,376	0.67
SBA Communications Corp	150	149	0.03	Fannie Mae Pool	559	625	0.12
Sirius XM Radio Inc	630	623	0.12	Fannie Mae Pool	1,000	1,165	0.23
Standard Chartered Plc	950	1,074	0.21	Fannie Mae Pool	1,025	1,180	0.23
Standard Industries Inc/NJ	200	203	0.04	Fannie Mae-Aces	6,000	6,724	1.33
Standard Industries Inc/NJ	400	399	0.08	Fannie Mae-Aces	5,300	5,957	1.18
Starbucks Corp	2,150	2,255	0.45	Fannie Mae-Aces	10,899	1,481	0.29
State of California	400	712	0.14	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1	6,378	459	0.09
State of California	350	589	0.12	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1	952	1,131	0.22
State of Illinois	2,300	2,702	0.53	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1	3,903	4,550	0.90
Steel Dynamics Inc	220	224	0.04	Freddie Mac Multifamily Structured Pass Through Certificates	700	749	0.15
Talisker Generational Fee LLC	500	516	0.01	Freddie Mac Multifamily Structured Pass Through Certificates	4,500	5,015	0.99
Tenet Healthcare Corp	175	170	0.03	Freddie Mac Multifamily Structured Pass Through Certificates	500	569	0.11
T-Mobile USA Inc	1,325	1,475	0.29	Freddie Mac Multifamily Structured Pass Through Certificates	1,300	1,519	0.30
University of Illinois	700	790	0.16				
University of Illinois	1,500	1,684	0.33				
US Foods Inc	750	763	0.15				

## Schedule of Investments – GFI Fund 30 June 2020 (continued)

Description	Nominal '000)	Market Value USD '000	% of Net Assets	Description	Nominal '000)	Market Value USD '000	% of Net Assets			
								Unrealised Gain/(Loss) Date	% of Net Assets	
<b>Mortgage Related (continued)</b>				<b>Mortgage Related (continued)</b>						
Freddie Mac Multifamily Structured Pass Through Certificates	1,000	1,195	0.24							
Freddie Mac Multifamily Structured Pass Through Certificates	2,000	2,403	0.48	<b>Total Transferable securities traded on another regulated market</b>					<b>404,469</b>	<b>80.00</b>
Freddie Mac Multifamily Structured Pass Through Certificates	2,700	3,083	0.61							
GS Mortgage Securities Trust 2013-GCJ14	80,183	1,282	0.25	<b>Forward Currency Contracts</b>						
JPMBB Commercial Mortgage Securities Trust 2013-C17	16,375	353	0.07							
Lehman XS Trust Series 2005-7N	789	740	0.15	<b>Buy</b>	<b>Buy Ccy</b>	<b>Sell</b>	<b>Sell Ccy</b>	<b>Counterparty</b>	<b>Maturity Date</b>	
New Residential Mortgage Loan Trust 2017-1	611	654	0.13					Bank of America		
New Residential Mortgage Loan Trust 2018-1	836	886	0.18	7,197,558	USD	729,364,500	JPY	Merrill Lynch	02/08/2021	
RALI Series 2007-QO2 Trust	1,695	818	0.16	4,975,391,752	JPY	45,876,483	USD	Goldman Sachs	15/07/2020	
Station Place Securitization Trust Series 2019-9	1,000	1,000	0.20	3,574,266	USD	364,182,000	JPY	Goldman Sachs	30/07/2021	
UMBS 30YR TBA (REG A)	7,850	8,151	1.61	3,551,609	USD	364,182,000	JPY	Morgan Stanley	02/08/2021	
Verus Securitization Trust 2019-4	1,320	1,342	0.27	5,254,814	USD	4,523,675	EUR	Citi Bank	06/05/2021	
Verus Securitization Trust 2020-1	950	963	0.19	4,593,420	USD	483,241,500	JPY	Goldman Sachs	30/07/2021	
Vicof 2 Funded	6,563	6,600	1.31	1,868,338	USD	189,094,500	JPY	J.P. Morgan	01/09/2020	
Vicof 2 Unfunded	2,188	0	0	4,930,384	USD	4,271,800	EUR	Goldman Sachs	20/12/2021	
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust	1,311	1,112	0.22	1,429,845	USD	146,073,000	JPY	J.P. Morgan	30/07/2021	
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust				5,010,248	USD	537,300,000	JPY	Barclays	01/06/2021	
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust	250	214	0.04	65,475	EUR	71,479	USD	Goldman Sachs	13/07/2020	
Wells Fargo Commercial Mortgage Trust 2015-NXS1	213	213	0.04	914	USD	94,500	JPY	Goldman Sachs	30/07/2020	
Wells Fargo Commercial Mortgage Trust 2016-NXS5	9,221	534	0.11	707	USD	73,000	JPY	Goldman Sachs	21/12/2020	
				1,756	USD	182,000	JPY	Barclays	01/12/2020	
<b>Total Mortgage Related</b>		<b>91,322</b>	<b>18.06</b>	3,524	USD	364,500	JPY	Citi Bank	02/11/2020	
								Bank of America	03/08/2020	
								Merrill Lynch		
<b>Term Loans</b>				1,749	USD	182,000	JPY	Morgan Stanley	03/08/2020	
Berlin Packaging Llc 1L Tib Term Loan	100	95	0.02	3,561	USD	364,500	JPY	Bank of America	01/02/2021	
BGIS Term Loan	846	817	0.16					Merrill Lynch		
Bombardier Rec 1L Tib2 Term Loan	1,550	1,567	0.31	1,767	USD	182,000	JPY	Morgan Stanley	01/02/2021	
Brightview (Brickman) 1L Tib Term Loan	300	293	0.06	167	USD	148	EUR	J.P. Morgan	15/07/2020	
Charter NEX US Inc term Loan	150	144	0.03	38,278	USD	33,675	EUR	Goldman Sachs	30/07/2020	
CHG Healthcare Services Inc Term Loan	500	483	0.09	35,935	USD	31,800	EUR	Goldman Sachs	30/07/2020	
Cologix Holdings Inc Term loan	100	96	0.02	28,703	EUR	32,157	USD	J.P. Morgan	15/07/2020	
CSC HOLDINGS LLC Term Loan	191	181	0.04	924	USD	94,500	JPY	Goldman Sachs	21/06/2021	
Elanco Animal Health Inc Term Loan	250	239	0.05	<b>Total unrealised gain on forward currency contracts</b>					<b>1,667</b>	<b>0.33</b>
Express Oil 1L Term Loan	9	8	0.00	182,000	JPY	2,000	USD	Goldman Sachs	02/11/2020	
GrafTech Finance Inc 12/02/25 Term Loan	483	472	0.09	73,000	JPY	1,000	USD	J.P. Morgan	01/12/2020	
Highgate 1L Term Loan	590	516	0.10	94,000	JPY	1,000	USD	J.P. Morgan	01/12/2020	
Illuminate Buyer (Lummus) 1L Term Loan	800	789	0.16	94,000	JPY	1,000	USD	Barclays	21/06/2021	
JBS USA Luxembourg SA Term Loan	639	614	0.12	547,000	JPY	5,000	USD	Barclays	21/12/2020	
MA FinanceCo LLC Term Loan	92	87	0.02	547,000	JPY	5,000	USD	J.P. Morgan	03/08/2020	
Messer Industries USA Inc Term Loan	396	379	0.07	61,060	GBP	75,986	USD	J.P. Morgan	01/02/2021	
Mileage Plus (United) 1L Tib Term Loan	850	845	0.17	34,242,060	JPY	321,142	USD	J.P. Morgan	15/07/2020	
Nexus Buyer LLC Term Loan	499	490	0.10	27,343,940	JPY	255,858	USD	Citi Bank	15/07/2020	
Packers Holdings LLC Term Loan	100	96	0.02	146,073,000	JPY	1,371,000	USD	J.P. Morgan	15/07/2020	
PQ Corporation Incremental B Term Loan	250	242	0.05	364,182,000	JPY	3,414,000	USD	J.P. Morgan	01/06/2021	
Proquest LLC 1L Tib Term Loan	800	778	0.15	189,094,000	JPY	1,802,000	USD	Goldman Sachs	06/05/2021	
RPI 2019 Finance Trust 1L Tib1 Term Loan	100	98	0.02	5,241,000	EUR	5,926,000	USD	Barclays	20/12/2021	
Samsonite Ip Holdings SARL 1L Tib2 Term loan	1,150	1,120	0.22	1,093,547,000	JPY	10,353,000	USD	J.P. Morgan	15/07/2020	
Tech Data Corporation Term Loan	850	844	0.17	4,749,940	GBP	6,029,014	USD	J.P. Morgan	02/08/2021	
T-Mobile USA Inc 1L Tib Term Loan	1,850	1,849	0.37	483,242,000	JPY	4,681,000	USD	Goldman Sachs	15/07/2020	
US Foods Inc 1L Tib Term Loan	1,700	1,649	0.33	<b>Total unrealised loss on forward currency contracts</b>					<b>(605)</b>	<b>(0.12)</b>
USI Term Loan	1	1	0.00					J.P. Morgan	01/09/2020	
USI Term Loan Tib 1I Term Loan	550	536	0.11	<b>Options</b>						
Vertical (Tk Elevator) 1L Tib Term Loan	380	372	0.07							
Xplornet Communications 1L Term Loan	550	527	0.10	<b>Notional</b>	<b>Description</b>	<b>Counterparty</b>	<b>Fair Value</b>	<b>% of</b>		
<b>Total Term Loans</b>		<b>16,227</b>	<b>3.21</b>	<b>Amount</b>	<b>Description</b>	<b>Counterparty</b>	<b>USD '000 Assets</b>	<b>Net</b>		
				280,200,000	Buy 2 year treasury strike price 0.395 expiring on 01/08/2022	Bank of America	837	0.17		
				102,400,000	Buy 2 year treasury strike price 0.395 expiring on 01/08/2022	Merrill Lynch				
					Buy 2 year treasury strike price 0.395 expiring on 01/08/2022	Morgan Stanley	306	0.06		
				142,000,000	Buy 2 year treasury strike price 0.605 expiring on 01/08/2022	Goldman Sachs	274	0.05		



## Schedule of Investments – GFI Fund 30 June 2020 (continued)

## Options (continued)

Notional Amount	Description	Counterparty	Fair Value USD '000	% of Net Assets
43,400,000	Buy 2 year treasury strike price 0.395 expiring on 01/08/2022	Goldman Sachs	130	0.03
<b>Total gain on options</b>			<b>1,547</b>	<b>0.31</b>

<b>Total net gain on options</b>	<b>1,547</b>	<b>0.31</b>
----------------------------------	--------------	-------------

## Interest Rate Swaps

Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets
30,370,000	Receive USD Libor 3 month BBA/ Pay Fixed 0.460%	Bank of America Merrill Lynch	616	0.12
<b>Total gain on interest rate swaps</b>			<b>616</b>	<b>0.12</b>

8,900,000	Receive USD Libor 3 month BBA/ Pay Fixed 0.663%	Bank of America Merrill Lynch	(41)	(0.01)
<b>Total loss on interest rate swaps</b>			<b>(41)</b>	<b>(0.01)</b>

<b>Total net gain on interest rate swaps</b>	<b>575</b>	<b>0.11</b>
--	------------	-------------

## Credit Default Swaps

Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets
(55,250,000)	Markit CDSI 5Y 1%	Bank of America Merrill Lynch	647	0.13
<b>Total gain on credit default swaps</b>			<b>647</b>	<b>0.13</b>

(10,744,500)	Markit CDSI 5Y 5%	Bank of America Merrill Lynch	(74)	(0.02)
<b>Total loss on credit default swaps</b>			<b>(74)</b>	<b>(0.02)</b>

<b>Total net gain on credit default swaps</b>	<b>573</b>	<b>0.11</b>
---	------------	-------------

<b>Net Financial Assets &amp; Liabilities at fair value through Profit or Loss</b>	<b>519,107</b>	<b>102.67</b>
--	----------------	---------------

## Reverse Repurchase Agreements

Security Name	Coupon Rate	Maturity Date	Quantity ('000)	Market Value (USD)	% of Net Assets
FNMA 07/37	0.30%	13/07/2020	(6,330)	(6,330)	(1.25)
<b>Total Reverse Repurchase Agreements</b>				<b>(6,330)</b>	<b>(1.25)</b>

<b>Other net liabilities</b>	<b>(7,189)</b>	<b>(1.42)</b>
------------------------------	----------------	---------------

<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>505,588</b>	<b>100.00</b>
--	----------------	---------------

Analysis of Total Assets	Total Assets	% of Assets
Transferable securities admitted to official stock exchange listing	20.66	
Transferable securities traded on another regulated market	75.38	
OTC Financial Derivative Instruments	0.83	
Other Assets	3.13	
<b>Total Assets</b>	<b>100.00</b>	

<b>Material Purchases</b>	<b>Nominal ('000)</b>	<b>Cost USD ('000)</b>
United States Treasury Note/Bond	47,640	50,886
United States Treasury Strip Principal	27,090	16,756
United States Treasury Note/Bond	15,831	15,711
UMBS 30YR TBA (REG A)	7,850	8,140
Fanniemae-Aces	5,400	5,433
Loreal Usa Inc.	5,400	5,399
Japan Treasury Disc Bill	537,300	5,003
Coca-Cola Company (The)	5,000	4,999
MERCK & Co Inc	5,000	4,997
Eli Lilly and Company	5,000	4,994
United States Treasury Bill	5,000	4,988
Fanniemae-Aces	4,600	4,812
Exxon Mobil Corporation	4,800	4,800
UMBS 30YR TBA (REG A)	4,350	4,518
United States Treasury Note/Bond	4,460	4,495
Vicof 2 Funded Term Loan	4,375	4,375
Delta Air Lines Inc	4,250	4,250
Wells Fargo & Co	4,150	4,150
Citizens Financial Group Inc	4,140	4,135
Exxon Mobil Corporation	4,000	3,992
Sysco Corp	3,680	3,672
Nationwide Mutual Insurance Co	3,600	3,592
Boeing Co/The	3,590	3,590
NetApp Inc	3,550	3,540

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.

## Schedule of Material Portfolio Changes – GFI Fund 30 June 2020 (continued)

(Unaudited)

<b>Material Sales</b>	<b>Nominal ('000)</b>	<b>Proceed USD ('000)</b>
United States Treasury Note/Bond	47,640	51,278
United States Treasury Note/Bond	21,302	22,976
United States Treasury Note/Bond	15,831	15,744
United States Treasury Note/Bond	12,400	14,346
Japan Treasury Discount Bill	1,238,000	11,300
Japan Treasury Discount Bill	1,093,000	10,213
Spain Government Bond	8,730	9,618
United States Treasury Note/Bond	7,022	7,851
United States Treasury Note/Bond	7,321	7,696
Freddie Mac Multifamily Structured Pass Through Certificates	6,150	6,976
Fannie Mae Pool	5,550	6,321
Citibank Credit Card Issuance Trust	5,750	5,750
United States Treasury Note/Bond	3,996	5,555
Fannie Mae-Aces	5,400	5,450
Loreal Usa Inc.	5,400	5,400
Fannie Mae Principal Strip (Zero Coupon)	6,120	5,043
Japan Treasury Discount Bill	520,600	5,021
Coca-Cola Company (The)	5,000	5,000
MERCK & Co Inc	5,000	5,000
Eli Lilly and Company	5,000	4,999
United States Treasury Bill	5,000	4,998
Fannie Mae Pool	4,500	4,984
Station Place Securitization Trust	4,950	4,950
Fannie Mae-Aces	4,600	4,812
Japan Treasury Discount Bill	483,000	4,662
United States Treasury Note/Bond	4,460	4,596
Station Place Securitization Trust	4,550	4,550
UMBS 30YR TBA (REG A)	4,350	4,524
United States Treasury Note/Bond	4,347	4,429
Seasoned Credit Risk Transfer Trust Series 2017-3	4,287	4,398
Rep FFML 2005-FFH4	4,250	4,250

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.

## Securities Financing Transactions Regulations

**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 Fund, as a proportion of the Fund's total lendable assets and NAV as at 30 June 2020 and 31 December 2019. 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 Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

**30 June 2020**

Currency	Repurchase Transactions	
	% of lendable assets	% of NAV
USD	(1.22)%	(1.25)%

**31 December 2019**

Currency	Repurchase Transactions	
	% of lendable assets	% of NAV
USD	1.33%	1.29%

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

**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 2020 and 31 December 2019:

**30 June 2020**

Issuer	Quantity	Value USD '000	% of the Fund's total lendable assets excluding cash and cash equivalents
FNMA 07/37	(6,330)	(6,330)	(1.22)%
<b>Total</b>		<b>(6,330)</b>	<b>(1.22)%</b>

II. Concentration Data (continued)

31 December 2019

Issuer	Quantity	Value USD '000	% of the Fund's total lendable assets excluding cash and cash equivalents
Rep FFML 2005-FFH4	4,250	4,250	0.82%
Rep CMLTI 2007-AMC2	2,630	2,630	0.51%
<b>Total</b>		<b>6,880</b>	<b>1.33%</b>

The following table lists the issuers by value assets engaged in repurchase transactions as at 30 June 2020:

Issuer	Counterparty	Value USD '000	% of the Fund's AUM
FNMA 07/37	Bank of Montreal	(6,330)	(1.25)%
<b>Total</b>		<b>(6,330)</b>	<b>(1.25)%</b>

The following table lists the issuers by value assets engaged in repurchase transactions as at 31 December 2019:

Issuer	Counterparty	Value USD '000	% of the Fund's AUM
Rep FFML 2005-FFH4	BNP Paribas S.A.	4,250	0.80%
Rep CMLTI 2007-AMC2	BNP Paribas S.A.	2,630	0.49%
<b>Total</b>		<b>6,880</b>	<b>1.29%</b>

No securities collateral received from a single issuer, in relation to efficient portfolio management has exceeded 20% of the Fund's NAV at the period end date. The 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 Repurchase agreements, and the maturity tenor of the Repurchase agreements as at 30 June 2020 and 31 December 2019:

30 June 2020

	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	-	-	(6,330)	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	-	-
Open	Fixed income	Non-Investment grade	-	(6,330)
<b>Total</b>			<b>(6,330)</b>	<b>(6,330)</b>

III. Transaction Data (continued)

31 December 2019

	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	-	-	6,880	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	-	-
Open	Fixed income	Non-Investment grade	-	6,880
<b>Total</b>			<b>6,880</b>	<b>6,880</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 repurchase agreements analysed by counterparty, as at the 30 June 2020:

Counterparty	Counterparty's country of incorporation	Repurchase agreements USD '000
Bank of Montreal	United States	(6,330)

The following table details the gross aggregate notional value for repurchase agreements analysed by counterparty, as at the 31 December 2019:

Counterparty	Counterparty's country of incorporation	Repurchase agreements USD '000
BNP Paribas S.A.	France	6,880

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 repurchase transactions, as at 30 June 2020 and 31 December 2019:

30 June 2020

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
<b>Repurchase transactions</b>				
USD	-	-	-	(6,330)
<b>Total</b>	-	-	-	<b>(6,330)</b>

**III. Transaction Data (continued)**

31 December 2019

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
<b>Repurchase transactions</b>				
USD	-	-	-	6,880
<b>Total</b>	-	-	-	<b>6,880</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 2020, all non-cash collateral received by the Fund in respect of repurchase transactions is held by Bank of Montreal.

**IV. Safekeeping of Collateral**

There was no collateral maintained in segregated accounts, in pooled accounts or in any other accounts as at 30 June 2020. Income earned by the Fund by way of Repurchase Agreement Interest amounted to USD '000 25 for the financial period ended 30 June 2020 (30 June 2019: USD '000 24) and is presented within Interest income in the Condensed Statement of Comprehensive Income.

## 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 period ended 30 June 2020 and financial year ended 30 June 2019, the TERs are as follows:

30 June 2020		TER*	Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class A JPY Distributing	0.76%	0.60%	N/A
	Class A USD Accumulating	0.50%	1.50%	0.50%
	Class I USD Accumulating	0.81%	0.65%	0.90%
	Class I USD Distributing	0.82%	0.65%	0.90%
	Class W EUR Accumulating	1.26%	1.10%	1.35%
	Class W EUR Distributing	1.27%	1.10%	1.35%
	Class W GBP Accumulating	1.26%	1.10%	1.35%
	Class W GBP Distributing	1.26%	1.10%	1.35%
	Class W USD Accumulating	1.26%	1.10%	1.35%
	Class W USD Distributing	1.26%	1.10%	1.35%
	Class Z EUR Accumulating	0.81%	0.65%	0.90%
	Class Z EUR Distributing	0.81%	0.65%	0.90%
	Class Z GBP Accumulating	0.81%	0.65%	0.90%
	Class Z GBP Distributing	0.81%	0.65%	0.90%
	Class Z USD Accumulating	0.81%	0.65%	0.90%
	Class Z USD Distributing	0.81%	0.65%	0.90%

30 June 2019		TER*	Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class A JPY Distributing	0.74%	0.60%	N/A
	Class A USD Accumulating	0.50%	1.50%	0.50%
	Class I USD Accumulating	0.79%	0.65%	0.90%
	Class I USD Distributing	0.78%	0.65%	0.90%
	Class W EUR Accumulating	1.24%	1.10%	1.35%
	Class W EUR Distributing	1.24%	1.10%	1.35%
	Class W GBP Accumulating	1.24%	1.10%	1.35%
	Class W GBP Distributing	1.24%	1.10%	1.35%
	Class W USD Accumulating	1.24%	1.10%	1.35%
	Class W USD Distributing	1.24%	1.10%	1.35%
	Class Z EUR Accumulating	0.79%	0.65%	0.90%
	Class Z EUR Distributing	0.79%	0.65%	0.90%
	Class Z GBP Accumulating	0.79%	0.65%	0.90%
	Class Z GBP Distributing	0.79%	0.65%	0.90%
	Class Z USD Accumulating	0.79%	0.65%	0.90%
	Class Z USD Distributing	0.79%	0.65%	0.90%

\* No Performance fees were paid for financial period ended 30 June 2020 and 30 June 2019.

The GHY Fund held no Net Assets at 30 June 2020.

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).