

The top of the page features a dark purple horizontal band. On the left side of this band, the word "GUGGENHEIM" is written in a white, bold, sans-serif font. To the right of the text, a subtle grid pattern of thin, light purple lines curves across the band, 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 2025

Contents

Company Information	2
Background to the Company	4
Investment Manager's Report	5
Condensed Statement of Financial Position	7
Condensed Statement of Comprehensive Income	8
Condensed Statement of Changes in Net Assets Attributable to Redeemable Participating Shares	9
Condensed Statement of Cash Flows	10
Notes to the Interim Condensed Financial Statements	11
Schedule of Investments	
- GFI Fund	27
- GGI Fund	34
Schedule of Material Portfolio Changes	
- GFI Fund	39
- GGI Fund	41
Securities Financing Transactions Regulation	43

Company Information

The Board of Directors of the Company	Eimear Cowhey (Ireland) (Chair) ¹ Brian Binder (United States of America) Neil Donnellan (Ireland) Adrian Waters (Ireland) ¹ Julio Quintero (Colombia) Suzanne Stone (United States of America)	Legal Advisors and Listing Agent	Dechert LLP 2 nd Floor 5 Earlsfort Terrace Dublin 2, Ireland
Registered Office	2 nd Floor 5 Earlsfort Terrace Dublin 2, Ireland	Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1, Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 3 rd Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland	Switzerland Representative ²	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
Investment Manager	Guggenheim Partners Investment Management LLC 330 Madison Avenue 10 th Floor New York, NY 10017 United States of America	Company Secretary ²	Dechert Secretarial Limited 2 nd Floor 5 Earlsfort Terrace Dublin 2, Ireland
Distributor & UK Facilities Agent	Guggenheim Investment Advisors (Europe) Limited 5 th Floor, The Peak 5 Wilton Road London SW1V 1AN United Kingdom	Switzerland Paying Agent	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zurich Switzerland
Administrator, Registrar & Transfer Agent	BNY Mellon Fund Services (Ireland) Designated Activity Company The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2, Ireland	German Information Agent ³	Marcard, Stein & Co AG Ballindamm 36 D-20095 Hamburg Germany
Depository	The Bank of New York Mellon SA/NV Dublin Branch The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2, Ireland	Registered Number	494504

Company Information (continued)

¹ Independent Non-Executive Director.

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

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

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

Background to the Company

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

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

GFI Fund (commenced trading on 15 December 2011).

GGI Fund (commenced trading on 1 December 2023).

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

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

The Manager has delegated investment management services and has appointed Guggenheim Partners Investment Management LLC (the "Investment Manager") as the Investment Manager of the Company. The investment activities of the Company are managed by the Investment Manager and the administration of the Company is delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). As at 30 June 2025, the Company has the following classes of shares on offer:

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

* Hedged share class.

Investment Manager's Report

Market Commentary

The economic landscape continues to be shaped by heightened policy volatility, with historic swings in tariff policy the main source of uncertainty. Despite declining from its peak, the effective tariff rate remains at its highest level in decades at about 15 percent, acting as a tax on the economy that has risen to more than 1 percent of gross domestic product (GDP). While the full impact of tariff hikes has yet to materialize, the coming months are expected to bring slow growth and rising inflation as businesses absorb some of the higher tariff costs through lower profit margins and pass the rest on to consumers. While peak uncertainty is likely behind us, there is likely to be continued caution from businesses and consumers. Downside risks may be tempered by the administration's reluctance to maintain policies that could inflict significant economic harm.

Meanwhile, the federal budget, shaped by the One Big Beautiful Bill, should provide a modest boost to growth, primarily in 2026. We expect both consumer and business spending to get a lift from tax cuts early next year. Although the bill contains more cost cutting measures than had been anticipated, concerns remain about fiscal sustainability. Even with a potential boost from tariff revenues, fiscal deficits would exceed 6 percent of gross domestic product (GDP) over the next decade.

We see U.S. real GDP growth of slightly below 1 percent in 2025, with a modest recovery in 2026. In the near term, households are likely to experience reduced spending power due to higher prices on imported goods. Indeed, discretionary consumer spending has already seen a sharp pullback in the first half of the year. Business investment is also likely to slow, though AI-related investment remains a notable exception. Weaker consumer and business spending will likely lead to more labor market softening, with unemployment rising to around 4.5 percent by year end. While headline job market numbers have held up, job growth has been narrowly concentrated in just a few sectors, and weak hiring leaves unemployment vulnerable to even a modest rise in layoffs.

We see inflation rising above 3 percent by the fourth quarter, driven by tariff-related price increases. However, this is expected to be a one-time boost rather than a persistent trend. Underlying disinflationary forces—such as cooling housing and wage inflation—should eventually prevail as higher unemployment and reduced consumer spending power help contain broader price pressures. The Fed's cautious stance reflects a wait-and-see approach to evolving policy and economic conditions. The Fed might have already been lowering the policy rate again had the uncertainty from tariff policy not been introduced. We expect easing to commence later this year as labor market weakness becomes more pronounced, with rate cuts accelerating in 2026 to 3.125 percent as the Fed gains comfort that tariff driven price increases will not be an ongoing source of inflation. The Fed is expected to view risks of labor market weakness as a more persistent problem than tariff driven inflation.

Performance Review – GFI Fund (“the Fund”)

Year-to-date as of 6/30/2025, the Fund has returned +4.67 percent, net, outperforming its benchmark, the Bloomberg US Aggregate Index, by +0.65 percent. This outperformance was primarily driven by the Fund's carry advantage over the benchmark. Active duration positioning—specifically, an overweight to the front end of the curve and an underweight at the long end—also contributed positively, as the curve steepened over the year led by a rally in front-end rates. In addition, credit selection within investment-grade and high-yield corporates further enhanced performance. Spreads were mixed and modestly detracted from relative performance.

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

During the tariff-driven sell-off, the Fund opportunistically increased credit exposure as spreads widened, then tactically reduced most of this exposure as spreads tightened later in the second quarter. As spreads narrowed and volatility declined, the Fund upgraded portfolio quality by selectively trimming high yield and BBB corporate holdings, particularly in areas where spreads had retraced the most.

Investment Manager's Report (continued)

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

The Fund maintained a relatively neutral overall risk positioning, reflecting a balanced approach focused on capital preservation while selectively capitalizing on opportunities across various high quality credit segments. Credit positioning favors mortgage credit, including Agency and Non-agency RMBS reflecting improved relative value versus corporates and stable underlying fundamentals.

The Fund held a modest overweight duration stance, with a preference for intermediate tenors. It also partially covered an underweight position at the long end, as concerns about foreign selling and potential buying strikes proved overstated and value returned to that segment. Additionally, the Fund maintained a strategic allocation to TIPS, as breakeven rates have remained subdued since 2023, despite persistent upside inflation risks from post-COVID structural supply chain changes and recent trade policy developments.

Performance Review – GGI Fund (“the Fund”)

Year-to-date as of 6/30/2025, the Fund has returned +3.84 percent net, outperforming its benchmark, the ICE Bank of America US 3-Month Treasury Bill Benchmark, by +1.74 percent. Positive performance was driven primarily by carry (earned income). Duration also contributed to absolute returns, as rates rallied across the curve year-to-date, most notably at the front end where the Fund's duration is concentrated. However, spreads detracted from absolute returns amid broad widening driven by economic uncertainty related to the administration's trade policies, particularly within structured credit sectors.

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

The Fund maintained a relatively balanced overall risk level and has prioritized diversification, quality, and liquidity over the last several quarters to protect against heightened market volatility.

During the tariff-driven sell-off, the Fund opportunistically increased credit exposure as spreads widened, then tactically reduced most of this exposure as spreads tightened later in the second quarter. As spreads narrowed and volatility declined, the Fund upgraded portfolio quality by selectively trimming high yield and BBB corporate holdings, particularly in areas where spreads had retraced the most. The Fund added to non-Agency RMBS as the relative valuation has improved versus corporates and the sector benefits from stable underlying fundamentals.

Corporate credit remains the largest allocation at approximately 56 percent, with 33 percent below investment grade and 23 percent investment grade. The Fund remains cautious on the lowest ratings categories, where defaults and distressed exchange activity are elevated.

Securitized credit is approximately a 29 percent of the Fund and is diversified across CLOs, ABS, and RMBS collateral types. Yields and spreads across these sectors are notably attractive relative to similarly rated corporates.

Duration positioning has remained steady throughout the year between 2.4-2.6 years.

Condensed Statement of Financial Position

As at 30 June 2025	Notes	GFI Fund		GGI Fund		Company	
		USD '000		USD '000		USD '000	
		2025	2024	2025	2024	2025	2024
Assets							
Cash and cash equivalents	5	4,786	2,557	4,348	1,199	9,134	3,756
Financial assets at fair value through profit and loss (FVTPL)	5	806,069	819,578	33,224	23,337	839,293	842,915
Cash pledged as collateral		238	2,849	79	9	317	2,858
Income receivable		4,930	5,265	298	245	5,228	5,510
Securities sold receivable		58,602	72,986	698	325	59,300	73,311
Capital shares receivable		106	4,501	–	–	106	4,501
Other receivables and expense waiver		6	18	66	193	72	211
Total assets		874,737	907,754	38,713	25,308	913,450	933,062
Liabilities							
Bank overdraft	5	(579)	–	–	–	(579)	–
Financial liabilities at FVTPL	5	(1,208)	(4,183)	(191)	(30)	(1,399)	(4,213)
Cash received as collateral		(1,339)	(180)	–	(14)	(1,339)	(194)
Sale and reverse repurchase agreements		(16,665)	(788)	–	–	(16,665)	(788)
Securities purchased payable		(155,970)	(196,286)	(3,154)	(1,131)	(159,124)	(197,417)
Capital shares payable		(178)	(57)	–	(171)	(178)	(228)
Accruals and other payables		(1,597)	(2,355)	(230)	(197)	(1,827)	(2,552)
Total liabilities (excluding net assets)		(177,536)	(203,849)	(3,575)	(1,543)	(181,111)	(205,392)
Net assets attributable to holders of redeemable participating shares (Net Assets)		697,201	703,905	35,138	23,765	732,339	727,670

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

Condensed Statement of Comprehensive Income

For the financial period ended
30 June 2025

	Notes	GFI Fund		GGI Fund		Company	
		USD '000		USD '000		USD '000	
		2025	2024	2025	2024	2025	2024
Investment Income							
Finance income at FVTPL		19,571	19,486	850	450	20,421	19,936
Bank Interest Income		4	18	–	2	4	20
Dividend income		12	21	1	–	13	21
Net gain/(loss) from investments at FVTPL	4	20,486	(14,821)	217	100	20,703	(14,721)
Other income		–	(19)	–	–	–	(19)
Total investment income		40,073	4,685	1,068	552	41,141	5,237
Operating expenses							
Interest expense		(1)	(22)	–	–	(1)	(22)
Investment Manager fees	8	(2,074)	(2,302)	(42)	(24)	(2,116)	(2,326)
Manager fees	8	(34)	(38)	(12)	(13)	(46)	(51)
Administrator fees	8	(111)	(117)	(25)	(25)	(136)	(142)
Legal fees		(178)	(185)	(28)	(1)	(206)	(186)
Auditor's fees		(36)	(37)	(10)	(10)	(46)	(47)
Depository fees	8	(78)	(60)	(21)	(28)	(99)	(88)
Directors' fees	9	(59)	(62)	(2)	(1)	(61)	(63)
Secretarial fees		(15)	(7)	–	–	(15)	(7)
Other operating expenses		(156)	(129)	(59)	(69)	(215)	(198)
Expense waiver	8	–	–	134	136	134	136
Total operating expense		(2,742)	(2,959)	(65)	(35)	(2,807)	(2,994)
Profit before tax		37,331	1,726	1,003	517	38,334	2,243
Withholding tax		(122)	(108)	(5)	(5)	(127)	(113)
Increase in net assets attributable to holders of redeemable participating shares		37,209	1,618	998	512	38,207	2,130

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

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

Condensed Statement of Changes in Net Assets Attributable to
Redeemable Participating SharesFor the financial period ended 30
June 2025

	GFI Fund		GGI Fund		Company	
	USD '000		USD '000		USD '000	
	2025	2024	2025	2024	2025	2024
At the start of the financial period	703,905	717,135	23,765	5,104	727,670	722,239
Increase in net assets	37,209	1,618	998	512	38,207	2,130
Capital transactions in redeemable participating shares						
Distributions paid to holders of redeemable shares	(1,436)	(836)	(389)	–	(1,825)	(836)
New issuances	40,766	123,559	10,786	14,000	51,552	137,559
Redemptions	(83,243)	(55,382)	(22)	–	(83,265)	(55,382)
Net change from capital transactions	(43,913)	67,341	10,375	14,000	(33,538)	81,341
At the end of the financial period	697,201	786,094	35,138	19,616	732,339	805,710

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

Condensed Statement of Cash Flows

For the financial period ended
30 June 2025

	GFI Fund		GGI Fund		Company	
	USD '000		USD '000		USD '000	
	2025	2024	2025	2024	2025	2024
Cash flows from operating activities						
Increase in net assets	37,209	1,618	998	512	38,207	2,130
Adjustments for:						
– Interest income	(3)	4	–	(2)	(3)	2
– Finance income at FVTPL	(19,571)	(19,486)	(850)	(450)	(20,421)	(19,936)
– Dividend income	(12)	(21)	(1)	–	(13)	(21)
– Withholding tax	122	108	5	5	127	113
Change in:						
Cash pledged as collateral	2,611	(2,245)	(71)	(88)	2,540	(2,333)
Cash received as collateral	1,159	(3,120)	(14)	–	1,145	(3,120)
Purchase/Sale of reverse repurchase agreements	15,877	(12,466)	–	–	15,877	(12,466)
Income receivable/payable	335	(743)	(52)	(175)	283	(918)
Securities sold receivables & purchase payables	(25,932)	89,977	1,650	144	(24,282)	90,121
Other receivables & payables	(746)	(202)	160	(130)	(586)	(332)
Financial assets at FVTPL	13,509	(135,479)	(9,886)	(13,395)	3,623	(148,874)
Financial liabilities at FVTPL	(2,975)	184	160	8	(2,815)	192
Cash used in operations	21,583	(81,871)	(7,901)	(13,571)	13,682	(95,442)
Finance income received	19,452	19,374	845	447	20,297	19,821
Dividend received	12	21	1	–	13	21
Net cash provided by / (used in) in operating activities	41,047	(62,476)	(7,055)	(13,124)	33,992	(75,600)
Cash flows provided by financing activities						
Distributions paid to holders of redeemable shares	(1,436)	(836)	(389)	–	(1,825)	(836)
Proceeds from redeemable shares issued	45,161	124,283	10,786	14,000	55,947	138,283
Redemption of redeemable shares	(83,122)	(55,817)	(193)	–	(83,315)	(55,817)
Net cash (used in) / provided by financing activities	(39,397)	67,630	10,204	14,000	(29,193)	81,630
Net increase in cash and cash equivalents	1,650	5,154	3,149	876	4,799	6,030
Cash and cash equivalents at beginning of the financial period	2,557	7,530	1,199	46	3,756	7,576
Cash and cash equivalents at end of financial period	4,207	12,684	4,348	922	8,555	13,606

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

Notes to the Interim 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. The Company’s registered office is at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland.

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

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

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

b) Basis of measurement

The financial statements of the Company are presented in the functional currency of the Company and each Sub-Fund, the U.S. Dollar (“USD”). These financial statements are prepared on a historical cost basis except for investments in financial assets and financial liabilities at fair value through profit or loss (“FVTPL”), which have been measured at fair value, and redeemable participating shares, which have been measured at redemption amount. The accounting policies have been consistently applied by the Company. Figures in the condensed financial statements have been rounded to the closest thousand where indicated with a “USD ‘000” unless otherwise stated.

These interim condensed financial statements are unaudited. We note that the statutory auditor’s report in the Company’s annual audited financial statements for the financial year ended 31 December 2024 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 2024.

c) Use of accounting estimates and judgements

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 estimates and judgements (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 2024 for the Condensed Statement of Financial Position and related figures for the period from 1 January 2024 to 30 June 2024 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. Material accounting policies

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

4. Efficient portfolio management

The Sub-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-Fund may enter into swap agreements, futures contracts, forwards contracts, options, contracts for difference, repurchase and reverse repurchase agreements and securities lending agreements for EPM purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objectives. The commitment approach is used to calculate global exposure for the Sub-Funds.

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

5. Determination of fair value

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

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

Level 1 Quoted market price in an active market for an identical instrument.

Level 2 Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

5. Determination of fair value (continued)

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.

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

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

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

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

Notes to the Interim Condensed Financial Statements (continued)

5. Determination of fair value (continued)

The following table presents the Company's financial assets and financial liabilities measured at fair value under the fair value hierarchy. All amounts represent the valuation of securities as presented in the Schedule of Investments on page 27 and 34.

	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GFI Fund (USD'000)								
Financial Assets								
Asset Backed Securities	–	92,045	2,852	94,897	–	110,742	3,300	114,042
SPV	–	–	5,259	5,259	–	–	5,964	5,964
Corporate Bonds	–	227,279	12,317	239,596	–	226,418	12,003	238,421
Forward Currency Contracts	–	1,338	–	1,338	–	37	–	37
Government Bonds	–	98,243	–	98,243	–	117,807	–	117,807
Interest Rate Swaps	–	1,238	–	1,238	–	333	–	333
Mortgage Related Securities	–	321,945	14,460	336,405	–	307,127	15,820	322,947
Options	–	1,189	–	1,189	–	652	–	652
Preferred Stock	676	592	–	1,268	–	653	–	653
Term Loans	–	20,441	6,195	26,636	–	12,213	6,509	18,722
Total financial assets at FVTPL	676	764,310	41,083	806,069	–	775,982	43,596	819,578
Financial Liabilities								
Credit Default Swaps	–	(268)	–	(268)	–	(629)	–	(629)
Forward Currency Contracts	–	(32)	–	(32)	–	(1,228)	–	(1,228)
Interest Rate Swaps	–	(448)	–	(448)	–	(2,096)	–	(2,096)
Options	–	(460)	–	(460)	–	(230)	–	(230)
Total financial liabilities at FVTPL	–	(1,208)	–	(1,208)	–	(4,183)	–	(4,183)

	30 June 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GGI Fund (USD'000)								
Financial Assets								
Asset Backed Securities	–	4,998	100	5,098	–	3,893	415	4,308
Corporate Bonds	–	16,432	394	16,826	–	11,625	375	12,000
Forward Currency Contracts	–	–	–	–	–	28	–	28
Government Bonds	–	446	–	446	–	296	–	296
Interest Rate Swaps	–	1	–	1	–	6	–	6
Mortgage Related Securities	–	6,863	721	7,584	–	3,973	733	4,706
Options	3	51	6	60	–	21	–	21
Preferred Stock	26	70	–	96	–	3	–	3
Term Loans	–	2,877	232	3,109	–	1,687	282	1,969
Total Return Swaps	–	4	–	4	–	–	–	–
Total financial assets at FVTPL	29	31,742	1,453	33,224	–	21,532	1,805	23,337
Financial Liabilities								
Credit Default Swaps	–	(16)	–	(16)	–	(17)	–	(17)
Forward Currency Contracts	–	(66)	–	(66)	–	–	–	–
Interest Rate Swaps	–	(84)	–	(84)	–	(6)	–	(6)
Options	(2)	(20)	(3)	(25)	–	(7)	–	(7)
Total financial liabilities at FVTPL	(2)	(186)	(3)	(191)	–	(30)	–	(30)

5. Determination of fair value (continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. There were no transfers from Level 1 to Level 2 or from Level 2 to Level 3 during the financial period. Transfers from Level 3 to Level 2 during the financial period occurred as there was sufficient observable input information available to measure their fair values based on observable market inputs. 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 2025 and the financial year ended 31 December 2024:

	GFI Fund		GGI Fund	
	30 June 2025 USD '000	31 December 2024 USD '000	30 June 2025 USD '000	31 December 2024 USD '000
Opening balance	43,596	44,735	1,805	441
Purchases	1,361	12,447	119	1,477
Sales	(3,471)	(12,693)	(132)	(153)
Transfers into Level 3	–	495	3	–
Transfers out of Level 3	–	(949)	(362)	–
Net (loss)/ gains recognised in investment income	(403)	(439)	17	40
Closing Balance	41,083	43,596	1,450	1,805
Change in unrealised (loss)/gains	(532)	(623)	13	35

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 2025 and the financial year ended 31 December 2024, cash and cash equivalents and cash collateral were classified within Level 1 of the fair value hierarchy. Other financial assets and financial liabilities, whose carrying value approximate to fair value, were classified within Level 2 of the fair value hierarchy.

Notes to the Interim Condensed Financial Statements (continued)

6. Subscriber and redeemable participating shares

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

GFI Fund	Currency	30 Jun 2025	31 Dec 2024	30 Jun 2024
NAV	USD	697,201,148	703,904,894	786,094,307
NAV per share				
- Class I USD Accumulating	USD	115.38	110.40	107.71
- Class I USD Distributing	USD	93.66	91.67	91.45
- Class S EUR Accumulating	EUR	108.95	105.08	103.28
- Class S EUR Distributing	EUR	99.95	98.77	99.42
- Class S GBP Accumulating	GBP	112.46	107.45	104.80
- Class S GBP Distributing	GBP	103.21	101.05	100.89
- Class S USD Distributing	USD	103.86	101.65	101.41
- Class S USD Accumulating	USD	105.89	101.17	98.55
- Class W EUR Accumulating	EUR	136.35	132.00	130.23
- Class W EUR Distributing	EUR	78.26	77.33	77.84
- Class W GBP Accumulating	GBP	138.87	133.18	130.39
- Class W GBP Distributing	GBP	85.91	84.09	83.98
- Class W USD Accumulating	USD	135.78	130.21	127.33
- Class W USD Distributing	USD	91.74	89.78	89.57
- Class Z EUR Accumulating	EUR	143.76	138.85	136.69
- Class Z EUR Distributing	EUR	77.95	77.02	77.53
- Class Z GBP Accumulating	GBP	146.25	139.95	136.70
- Class Z GBP Distributing	GBP	86.01	84.19	84.07
- Class Z USD Accumulating	USD	143.02	136.85	133.51
- Class Z USD Distributing	USD	91.84	89.88	89.67

GFI Fund	Currency	30 Jun 2025	31 Dec 2024	30 Jun 2024
Redeemable participating shares in issue				
- Class I USD Accumulating	USD	521,280	506,811	635,028
- Class I USD Distributing	USD	210,524	212,640	184,863
- Class S EUR Accumulating	EUR	118,170	136,319	184,158
- Class S EUR Distributing	EUR	6,240	6,947	10,328
- Class S GBP Accumulating	GBP	64,069	72,212	97,636
- Class S GBP Distributing	GBP	25	25	25
- Class S USD Accumulating	USD	2,759,660	2,857,707	3,120,757
- Class S USD Distributing	USD	98,583	125,749	96,298
- Class W EUR Accumulating	EUR	3,702	2,263	2,263
- Class W EUR Distributing	EUR	101	100	100
- Class W GBP Accumulating	GBP	861	861	861
- Class W GBP Distributing	GBP	101	100	100
- Class W USD Accumulating	USD	1,039,415	1,201,559	1,366,157
- Class W USD Distributing	USD	103,156	90,115	142,866
- Class Z EUR Accumulating	EUR	156,937	150,403	211,845
- Class Z EUR Distributing	EUR	13,648	13,647	13,647
- Class Z GBP Accumulating	GBP	3,478	4,656	6,833
- Class Z GBP Distributing	GBP	35,876	51,449	48,592
- Class Z USD Accumulating	USD	622,119	685,448	819,915
- Class Z USD Distributing	USD	175,978	150,620	154,437

Notes to the Interim Condensed Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

GGI Fund	Currency	30 Jun 2025	31 Dec 2024	30 Jun 2024
NAV	USD	35,137,592	23,764,511	19,615,797
NAV per share				
- Class A JPY Accumulating Hedged	JPY	101.81	100.03	–
- Class A USD Accumulating	USD	113.74	109.54	105.41
- Class A USD Distributing	USD	106.99	106.07	103.65
- Class I USD Accumulating	USD	113.15	109.11	105.07
- Class I USD Distributing	USD	106.94	105.97	103.57
- Class W USD Accumulating	USD	112.35	108.59	104.81
- Class W USD Distributing	USD	106.69	105.73	103.46
- Class Z USD Accumulating	USD	113.15	109.11	105.07
- Class Z USD Distributing	USD	106.94	105.97	103.57

GGI Fund	Currency	30 Jun 2025	31 Dec 2024	30 Jun 2024
Redeemable participating shares in issue				
- Class A JPY Accumulating Hedged	JPY	9,112,571	9,800	–
- Class A USD Accumulating	USD	130,255	94,711	185,923
- Class A USD Distributing	USD	129,772	126,036	25
- Class I USD Accumulating	USD	23	23	25
- Class I USD Distributing	USD	24	24	25
- Class W USD Accumulating	USD	23	23	25
- Class W USD Distributing	USD	24	24	25
- Class Z USD Accumulating	USD	23	23	25
- Class Z USD Distributing	USD	24	24	25

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 2025, the Directors have authorised and issued Subscriber Shares to the value of €2. Subscriber Shares do not participate in the dividends or assets of any company.

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

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

There was a USD 1,435,842 distribution declared on GFI Fund by the Directors and paid during the financial period ended 30 June 2025 (31 December 2024: USD 2,200,108 and 30 June 2024: USD 836,023). There was a USD 389,083 distribution declared on GGI Fund by the Directors and paid during the financial period ended 30 June 2025 (31 December 2024: USD 300).

Notes to the Interim Condensed Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

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

Ex-Date of 02 January 2025, Pay Date of 15 January 2025:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class I USD Distributing	212,640	USD	1.044	221,997
- Class S EUR Distributing	6,947	EUR	1.2501	8,685
- Class S GBP Distributing	25	GBP	1.2887	32
- Class S USD Distributing	125,749	USD	1.2346	155,245
- Class W EUR Distributing	100	EUR	0.8277	83
- Class W GBP Distributing	100	GBP	0.8934	89
- Class W USD Distributing	90,115	USD	0.9207	82,965
- Class Z EUR Distributing	13,647	EUR	0.9143	12,477
- Class Z GBP Distributing	51,449	GBP	0.9923	51,053
- Class Z USD Distributing	150,620	USD	1.0237	154,186

GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	126,036	USD	1.4647	184,599
- Class I USD Distributing	24	USD	1.342	32
- Class W USD Distributing	24	USD	1.2312	29
- Class Z USD Distributing	24	USD	1.342	32

Ex-Date of 01 April 2025, Pay Date of 14 April 2025:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class I USD Distributing	210,834	USD	1.0360	218,425
- Class S EUR Distributing	6,240	EUR	1.1557	7,211
- Class S GBP Distributing	25	GBP	1.1984	30
- Class S USD Distributing	132,676	USD	1.2236	162,348
- Class W EUR Distributing	100	EUR	0.7693	77
- Class W GBP Distributing	100	GBP	0.8357	84
- Class W USD Distributing	97,183	USD	0.9155	88,975
- Class Z EUR Distributing	13,647	EUR	0.8462	11,548
- Class Z GBP Distributing	38,345	GBP	0.9282	35,593
- Class Z USD Distributing	196,916	USD	1.0158	200,033

GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	127,797	USD	1.5985	204,283
- Class I USD Distributing	24	USD	1.5233	37
- Class W USD Distributing	24	USD	1.4018	34
- Class Z USD Distributing	24	USD	1.5233	37

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 Party and Other Key Parties*Investment Manager and significant contracts*

For the financial period ended 30 June 2025 and financial year ended 31 December 2024, the Investment Manager holds management shares/seed holding in the share classes:

GFI Fund	Shares held	Shares held
Share Class	30 June 2025	31 December 2024
- Class I USD Accumulating	25	25
- Class I USD Distributing	25	25
- Class S EUR Accumulating	25	25
- Class S EUR Distributing	25	25
- Class S GBP Accumulating	25	25
- Class S GBP Distributing	25	25
- Class S USD Distributing	25	25
- Class W EUR Accumulating	100	100
- Class W EUR Distributing	101	100
- Class W GBP Accumulating	101	100
- Class W GBP Distributing	100	100
- Class W USD Accumulating	100	100
- Class W USD Distributing	101	100
- Class Z EUR Accumulating	100	100
- Class Z EUR Distributing	101	100
- Class Z GBP Accumulating	100	100
- Class Z GBP Distributing	101	100
- Class Z USD Accumulating	100	100
- Class Z USD Distributing	101	100

8. Related Party and Other Key Parties (continued)

GGI Fund	Shares held	Shares held
Share Class	30 June 2025	31 December 2024
- Class A USD Distributing	25	24
- Class I USD Accumulating	23	23
- Class I USD Distributing	24	24
- Class W USD Accumulating	23	23
- Class W USD Distributing	24	24
- Class Z USD Accumulating	23	23
- Class Z USD Distributing	24	24

For the financial period ended 30 June 2025 and financial year ended 31 December 2024, the Investment Manager does not hold shares/seed holding in the share classes of GFI Fund Class A USD Accumulating and Class A JPY Distributing. In accordance with the fee arrangements outlined in the Company's Prospectus, the following amounts were charged to the Company during the financial period:

	Charge/(credit) for	Charge/(credit) for	Payable/(receivable)	Payable/(receivable)
	the financial period ended	the financial period ended	as at	as at
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	USD '000	USD '000	USD '000	USD '000
Investment Manager/				
Manager fee	2,116	2,326	712	797
Manager waiver	(134)	(136)	(66)	(178)
Administrator fee	136	142	93	57
Depository fee	99	88	55	37

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

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

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

Each of the Manager, the Administrator and the Depository are entitled to reimbursement of all reasonable expenses incurred for the benefit of the Company.

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

8. Related Party and Other Key Parties (continued)

The Depositary shall be entitled to receive, out of the assets of the Sub-Funds, a fee accrued daily and payable monthly in arrears, of up to 0.023 per cent per annum of the Net Asset Value of the Sub-Funds. The Company has negotiated a tiered fee arrangement so that the actual fees charged reduce as the net asset value of the relevant Sub-Fund increases. The 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 2025 (31 December 2024: N/A).

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

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

9. Related party transactions

The Company considers the Manager, Investment Manager, its principal owners, members of management, as well as entities under common control, to be related parties to the Company. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

Transactions with affiliates of the Investment Manager

During the normal course of business, investments may be acquired in a variety of ways, including from affiliates of the Investment Manager.

For the period ended 30 June 2025, the Company purchased USD’000 17,979 (30 June 2024: USD’000 18,673) of investments from affiliates of the Investment Manager and sold USD’000 2,153 (30 June 2024: USD’000 4,051) of investments to affiliates of the Investment Manager. Transactions with related parties resulted in net losses of USD’000 1 (30 June 2024: net losses of USD’000 (562)) and are included in Net (loss)/gain from investment in the Condensed statement of comprehensive income.

During the financial period, the Company purchased USD’000 10 (30 June 2024: USD’000 3,365) in securities issued, originated, or structured by affiliates of the Investment Manager. Affiliates of the Investment Manager may earn fees from these securities. At 30 June 2025, the Company held investments issued, originated, structured or managed by the Investment Manager or its affiliates and the fair value of such investments totalled USD’000 37,314 (31 December 2024: USD’000 38,642).

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

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

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors are entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Directors fees charged for the financial period ended 30 June 2025 amounted to USD'000 35 (EUR'000 33) (30 June 2024: USD'000 63 (EUR'000 58)) of which USD'000 35 (EUR'000 33) (31 December 2024: USD'000 Nil) (EUR'000 Nil) remained unpaid at the period end. Directors pension contributions paid to defined contribution schemes amounted to USD'000 27 (EUR '000 25) (30 June 2024: USD'000 27 (EUR'000 25) of which USD'000 27 (EUR'000 25) (31 December 2024: USD'000 Nil (EUR'000 Nil) remained unpaid at that date. Employees, partners and officers of the Investment Manager and its affiliates who act as director of the Company are not entitled to receive a director's fee. At 30 June 2025, the Directors had no interest in the shares of the Company (31 December 2024: None).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial period ended 30 June 2025, the Manager received fees of USD'000 46 (30 June 2024 USD'000 51). USD'000 6 (31 December 2024 USD'000 16) was payable at period end.

Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD'000 81 (30 June 2024 USD'000 58) during the financial period ended 30 June 2025 in respect of other fund governance services to the Company, of which USD'000 54 (31 December 2024 USD'000 4) was payable at period end.

10. Total Expense Ratio

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding bank interest), divided by the average net assets of the Sub-Fund, expressed as a percentage. The ratios are annualised. For the financial periods ended 30 June 2025 and 30 June 2024, the TERs are as follows:

30 June 2025		TER**	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class I USD Accumulating	0.83%	0.64%	0.89%
	Class I USD Distributing	0.83%	0.64%	0.89%
	Class S USD Accumulating	0.53%	0.34%	0.00%
	Class S USD Distributing	0.53%	0.34%	0.00%
	Class S EUR Accumulating	0.53%	0.34%	0.00%
	Class S EUR Distributing	0.53%	0.34%	0.00%
	Class S GBP Accumulating	0.53%	0.34%	0.00%
	Class S GBP Distributing	0.52%	0.33%	0.00%
	Class W EUR Accumulating	1.28%	1.09%	1.34%
	Class W EUR Distributing	1.28%	1.09%	1.34%
	Class W GBP Accumulating	1.28%	1.09%	1.34%
	Class W GBP Distributing	1.28%	1.09%	1.34%
	Class W USD Accumulating	1.28%	1.09%	1.34%
	Class W USD Distributing	1.28%	1.09%	1.34%
	Class Z EUR Accumulating	0.83%	0.64%	0.89%
	Class Z EUR Distributing	0.83%	0.64%	0.89%
	Class Z GBP Accumulating	0.83%	0.64%	0.89%
	Class Z GBP Distributing	0.83%	0.64%	0.89%
	Class Z USD Accumulating	0.83%	0.64%	0.89%
	Class Z USD Distributing	0.83%	0.64%	0.89%

Notes to the Interim Condensed Financial Statements (continued)

10. Total Expense Ratio (continued)

30 June 2025		TER**	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GGI Fund	- Class A JPY Accumulating	0.49%	0.34%	0.49%
	- Class A USD Distributing	0.49%	0.34%	0.49%
	- Class A USD Accumulating	0.49%	0.34%	0.49%
	- Class I USD Accumulating	0.79%	0.61%	0.79%
	- Class I USD Distributing	0.78%	0.61%	0.79%
	- Class W USD Accumulating	1.25%	1.14%	1.24%
	- Class W USD Distributing	1.24%	1.13%	1.24%
	- Class Z USD Accumulating	0.79%	0.61%	0.79%
	- Class Z USD Distributing	0.78%	0.61%	0.79%
30 June 2024		TER**	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class I USD Accumulating	0.81%	0.65%	0.89%
	Class I USD Distributing	0.81%	0.65%	0.89%
	Class S USD Accumulating	0.51%	0.35%	N/A
	Class S USD Distributing	0.50%	0.35%	N/A
	Class S EUR Accumulating	0.51%	0.35%	N/A
	Class S EUR Distributing	0.51%	0.35%	N/A
	Class S GBP Accumulating	0.51%	0.35%	N/A
	Class S GBP Distributing	0.52%	0.36%	N/A
	Class W EUR Accumulating	1.26%	1.10%	1.34%
	Class W EUR Distributing	1.26%	1.10%	1.34%
	Class W GBP Accumulating	1.26%	1.10%	1.34%
	Class W GBP Distributing	1.26%	1.10%	1.34%
	Class W USD Accumulating	1.26%	1.10%	1.34%
	Class W USD Distributing	1.26%	1.10%	1.34%
	Class Z EUR Accumulating	0.81%	0.65%	0.89%
	Class Z EUR Distributing	0.81%	0.89%	0.89%
	Class Z GBP Accumulating	0.81%	0.65%	0.89%
	Class Z GBP Distributing	0.81%	0.65%	0.89%
	Class Z USD Accumulating	0.81%	0.65%	0.89%
	Class Z USD Distributing	0.81%	0.65%	0.89%

Notes to the Interim Condensed Financial Statements (continued)

10. Total Expense Ratio (continued)

30 June 2024		TER**	Investment Management Fees Ratio	Waiver Fee Caps
Sub-Fund				
GGI Fund	- Class A USD Distributing	0.49%	0.50%	0.49%
	- Class A USD Accumulating	0.49%	0.52%	0.49%
	- Class I USD Accumulating	0.78%	0.85%	0.79%
	- Class I USD Distributing	0.79%	0.82%	0.79%
	- Class W USD Accumulating	1.24%	1.35%	1.24%
	- Class W USD Distributing	1.24%	1.36%	1.24%
	- Class Z USD Accumulating	0.78%	0.85%	0.79%
	- Class Z USD Distributing	0.79%	0.82%	0.79%

** No Performance fees were paid for financial periods ended 30 June 2025 and 30 June 2024.

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

11. Foreign exchange

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

	30 Jun 2025	31 Dec 2024	30 Jun 2024
CAD	-	1.4382	-
CHF	-	-	0.8986
EUR	0.8519	0.9657	0.9331
GBP	0.7297	0.7985	0.7911
JPY	144.4450	157.1600	-

12. Soft commissions and Directed Brokerage expenses

The Investment Manager may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager may enter into soft commission or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Fund and that the benefit provided assists the Investment Manager in its provision of investment services to the Company. No soft commission arrangements or direct brokerage expenses were entered into during the financial period ended 30 June 2025 (30 June 2024: Nil).

13. Transaction and stock lending fees

Transaction fees incurred by the Company relating to the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of broker fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain on financial instrument at FVTPL. For the financial period ended 30 June 2025, GFI Fund incurred transaction fees of USD'000 Nil (30 June 2024: USD'000 42) respectively and for the financial period ended 30 June 2025 (30 June 2024: Nil) GGI Fund has not incurred any transaction fees. There were no stock lending fees incurred during the financial period ended 30 June 2025 (30 June 2024: Nil).

Notes to the Interim Condensed Financial Statements (continued)

14. Collateral for reverse repurchase agreements

The table below details the amounts received as collateral by the GFI Fund for reverse repurchase agreements for financial periods ended 30 June 2025 and 31 December 2024:

30 June 2025

Counterparty	Cash Received by Fund USD'000	% of Net Assets	Where held	Type	Market Value of Collateral Pledged USD'000	% of Cash Received
Citigroup Global Markets INC	(249)	(0.04)	The Bank of New York	Fixed Income Investment Grade	983	25.33%
Citigroup Global Markets INC	(939)	(0.13)	The Bank of New York	Fixed Income Investment Grade	2,600	36.12%
Citigroup Global Markets INC	(2,144)	(0.31)	The Bank of New York	Fixed Income Investment Grade	7,830	27.38%
BNP Paribas	(2,643)	(0.38)	The Bank of New York	Fixed Income Investment Grade	2,650	99.74%
Citigroup Global Markets INC	(3,069)	(0.44)	The Bank of New York	Fixed Income Investment Grade	9,300	33.00%
Citigroup Global Markets INC	(7,621)	(1.09)	The Bank of New York	Fixed Income Investment Grade	7,980	95.50%
Total	(16,665)				31,343	

31 December 2024

Counterparty	Cash Received by Fund USD'000	% of Net Assets	Where held	Type	Market Value of Collateral Pledged USD'000	% of Cash Received
Barclays	(788)	0.11%	The Bank of New York	Fixed Income Investment Grade	800	98.50%
Total	(788)				800	

There were no reverse repurchase agreements held for GGI Fund as at 31 December 2024.

15. Significant events during the financial period

There were no significant events during the financial period.

16. Significant events since the financial period end

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

Ex-Date of 01 July 2025, Pay Date of 15 July 2025:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class I USD Distributing	210,524	USD	1.1432	240,667
- Class S EUR Distributing	6,240	EUR	1.2461	7,776
- Class S GBP Distributing	25	GBP	1.2978	33
- Class S USD Distributing	98,583	USD	1.3434	132,435
- Class W EUR Distributing	101	EUR	0.8394	85
- Class W GBP Distributing	101	GBP	0.9265	94
- Class W USD Distributing	102,834	USD	1.0193	104,823
- Class Z EUR Distributing	13,648	EUR	0.9169	12,515
- Class Z GBP Distributing	35,876	GBP	1.0194	36,574
- Class Z USD Distributing	175,978	USD	1.1209	197,257

GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	129,772	USD	1.5271	198,180
- Class I USD Distributing	24	USD	1.4546	36
- Class W USD Distributing	24	USD	1.3336	33
- Class Z USD Distributing	24	USD	1.4546	36

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

17. Approval of unaudited interim condensed financial statements

The Directors approved the interim report and unaudited condensed financial statements 26 August 2025.

Schedule of Investments – GFI Fund 30 June 2025

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Transferable securities admitted to official stock exchange listing				Corporate Bonds (continued)			
Corporate Bonds				Corporate Bonds (continued)			
Altice France SA 5.13% 15/07/2029	600	496	0.07	Safehold GL Holdings LLC 6.10% 01/04/2034	300	312	0.04
Altria Group Inc 3.70% 04/02/2051	1,550	1,073	0.15	Safehold GL Holdings LLC 5.65% 15/01/2035	40	40	0.01
American National Group Inc 5.00% 15/06/2027	680	683	0.10	Sherwood Financing Plc 7.48% 15/12/2029	350	411	0.06
Anglo American Capital Plc 5.63% 01/04/2030	1,600	1,660	0.24	Sherwood Financing Plc CSM 7.48% 15/12/2029	100	117	0.02
Anglo American Capital Plc 2.63% 10/09/2030	800	723	0.10	SNF Group SACA 4.50% 15/03/2032	100	121	0.02
Anglo American Capital Plc 3.95% 10/09/2050	250	185	0.03	Standard Chartered Plc 5.01% 15/10/2030	1,350	1,364	0.20
Aspen Insurance Holdings Ltd 5.75% 01/07/2030	200	203	0.03	Stewart Information Services Corp 3.60% 15/11/2031	850	760	0.11
Assured Guaranty US Holdings Inc 3.60% 15/09/2051	300	204	0.03	Sumitomo Life Insurance Co 3.38% 15/04/2081	1,100	991	0.14
Boeing Co/The 6.53% 01/05/2034	495	538	0.08	TD SYNEX Corp 6.10% 12/04/2034	700	737	0.11
Boeing Co/The 3.75% 01/02/2050	329	232	0.03	United Wholesale Mortgage LLC 5.50% 15/04/2029	1,200	1,165	0.17
BP Capital Markets Plc 4.88% 22/12/2173	2,730	2,702	0.39	VICI Properties LP 5.63% 01/04/2035	850	858	0.12
British Telecommunications Plc 4.25% 23/11/2081	400	392	0.06	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	600	763	0.11
British Telecommunications Plc 4.88% 23/11/2081	2,550	2,335	0.33	Whirlpool Corp 4.70% 14/05/2032	150	140	0.02
Brookfield Finance Inc 5.68% 15/01/2035	850	872	0.12	Whirlpool Corp 4.50% 01/06/2046	350	269	0.04
Brookfield Finance Inc 3.50% 30/03/2051	1,020	692	0.10	Whirlpool Corp 4.60% 15/05/2050	50	38	0.01
Brookfield Finance LLC / Brookfield Finance Inc 3.45% 15/04/2050	190	129	0.02	Total Corporate Bonds	50,098	7.18	
Brown & Brown Inc 5.65% 11/06/2034	600	616	0.09	Government Bonds			
Brown & Brown Inc 5.55% 23/06/2035	125	127	0.02	Tennessee Valley Authority 5.38% 01/04/2056	1,420	1,411	0.20
Brown & Brown Inc 6.25% 23/06/2055	150	155	0.02	Tennessee Valley Authority 4.25% 15/09/2065	1,700	1,370	0.20
CBRE Services Inc 4.80% 15/06/2030	300	301	0.04	United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028	4,380	4,675	0.67
Choice Hotels International Inc 3.70% 15/01/2031	1,500	1,391	0.20	United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029	9,840	10,479	1.50
Choice Hotels International Inc 5.85% 01/08/2034	450	454	0.06	United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029	1,800	1,857	0.27
CNO Financial Group Inc 5.25% 30/05/2029	975	984	0.14	United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	990	1,015	0.15
CNO Financial Group Inc 6.45% 15/06/2034	500	524	0.08	United States Treasury Inflation Indexed Bonds 1.88% 15/07/2034	13,854	14,173	2.03
Darling Global Finance BV 4.50% 15/07/2032	250	297	0.04	United States Treasury Inflation Indexed Bonds 2.13% 15/01/2035	15,880	16,404	2.35
Dow Chemical Co/The 6.90% 15/05/2053	310	334	0.05	United States Treasury Note/Bond 4.25% 15/05/2035	1,820	1,823	0.26
Dufry One BV 3.375% 15 Apr 2028 (SNR) 3.38% 15/04/2028	350	409	0.06	United States Treasury Note/Bond 4.38% 15/11/2039	7,980	7,823	1.12
Energy Transfer LP 5.75% 15/02/2033	1,600	1,661	0.24	United States Treasury Note/Bond 4.75% 15/05/2055	1,160	1,153	0.17
Fidelity National Financial Inc 2.45% 15/03/2031	1,210	1,050	0.15	Total Government Bonds	62,183	8.92	
First American Financial Corp 4.00% 15/05/2030	1,790	1,715	0.25	Preferred Stock			
Flowserve Corp 2.80% 15/01/2032	500	435	0.06	American National Group Inc	17	443	0.06
FS KKR Capital Corp 2.63% 15/01/2027	850	815	0.12	CNO Financial Group Inc	20	342	0.05
FS KKR Capital Corp 3.25% 15/07/2027	800	767	0.11	First Republic Bank/CA	67	0	0.00
Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036	300	303	0.04	NextEra Energy Capital Holdings Inc	10	250	0.04
Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	200	206	0.03	Selective Insurance Group Inc	14	233	0.03
Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	200	207	0.03	Total Preferred Stock	1,268	0.18	
Greensaif Pipelines Bidco Sarl 6.10% 23/08/2042	350	350	0.05	Total Transferable securities admitted to official stock exchange listing			
GXO Logistics Inc 6.25% 06/05/2029	500	522	0.07	113,549	16.28		
GXO Logistics Inc 6.50% 06/05/2034	500	523	0.07	Transferable securities traded on another regulated market			
Hillenbrand Inc 3.75% 01/03/2031	200	179	0.03	Asset Backed Securities			
Jefferies Financial Group Inc 2.63% 15/10/2031	500	435	0.06	AASET 2024-1 6.26% 16/05/2049	1,749	1,795	0.26
Jefferies Financial Group Inc 2.75% 15/10/2032	1,090	917	0.13	AASET 2024-2 Ltd 5.93% 16/09/2049	1,375	1,396	0.20
Jefferies Financial Group Inc 6.20% 14/04/2034	650	680	0.10	ALtdE 2025-1 Trust 5.90% 15/08/2050	245	250	0.04
Kemper Corp 2.40% 30/09/2030	420	367	0.05	Apollo Aviation Securitization Equity Trust 4.46% 15/12/2038	858	852	0.12
Kroger Co/The 5.50% 15/09/2054	350	332	0.05	Ares Direct Lending CLO 1 LLC 6.48% 25/04/2036	250	251	0.04
Lazard Group LLC 6.00% 15/03/2031	1,190	1,250	0.18	Carlyle Global Market Strategies CLO 2013-3 Ltd 5.98% 15/10/2030	1,275	1,279	0.18
Leidos Inc 5.75% 15/03/2033	650	677	0.10	CARS-DB4 LP 3.81% 15/02/2050	1,225	1,148	0.17
LG Energy Solution Ltd 5.38% 02/04/2030	1,400	1,404	0.20	CARS-DB5 LP 2.76% 15/08/2051	99	83	0.01
MPLX LP 5.65% 01/03/2053	230	211	0.03	Cerberus Loan Funding 50 LLC 6.27% 15/07/2037	300	300	0.04
Nippon Life Insurance Co 2.90% 16/09/2051	200	172	0.02	Cerberus Loan Funding XL LLC 6.72% 22/03/2035	5,000	5,018	0.72
Norfolk Southern Corp 4.10% 15/05/2121	250	173	0.02				
NuStar Logistics LP 5.63% 28/04/2027	200	202	0.03				
NuStar Logistics LP 6.38% 01/10/2030	66	68	0.01				
Old Republic International Corp 5.75% 28/03/2034	1,100	1,131	0.16				
ONEOK Inc 7.15% 15/01/2051	610	657	0.09				
Oracle Corp 3.95% 25/03/2051	955	705	0.10				
Owens Corning 5.95% 15/06/2054	540	546	0.08				
Pershing Square Holdings Ltd/Fund 3.00% 15/07/2032	3,000	2,466	0.35				
Reinsurance Group of America Inc 5.75% 15/09/2034	1,450	1,488	0.21				
Safehold GL Holdings LLC 2.80% 15/06/2031	768	687	0.10				

Schedule of Investments – GFI Fund 30 June 2025 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Asset Backed Securities (continued)				Asset Backed Securities (continued)			
Cerberus Loan Funding XLIII LLC 6.80% 13/09/2035	2,000	2,007	0.29	Wind River 2014-1 CLO Ltd 5.64% 18/07/2031	236	236	0.03
Cerberus Loan Funding XLIV LLC 6.67% 15/01/2036	3,400	3,412	0.49	Total Asset Backed Securities			
Cerberus Loan Funding XLIV LLC 7.52% 15/01/2036	1,500	1,508	0.22	94,897 13.61			
Cerberus Loan Funding XLVII LLC 6.27% 15/07/2036	1,450	1,454	0.21	Corporate Bonds			
Cerberus Loan Funding XLVIII LLC 6.17% 15/10/2036	1,300	1,304	0.19	Accident Fund Insurance Co of America 8.50% 01/08/2032	500	498	0.07
Cerberus Loan Funding XXXVIII LP 7.07% 15/10/2034	3,250	3,265	0.47	AES Corp/The 3.95% 15/07/2030	1,842	1,751	0.25
CMFT Net Lease Master Issuer LLC 2.91% 20/07/2051	100	92	0.01	AES Corp/The 2.45% 15/01/2031	592	518	0.07
Copper River CLO Ltd 0.00% 20/01/2021	550	0	0.00	Air Canada 3.88% 15/08/2026	1,650	1,633	0.23
DB Master Finance LLC 4.03% 20/11/2047	2,319	2,294	0.33	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	609	614	0.09
DB Master Finance LLC 4.02% 20/05/2049	518	514	0.07	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 15/03/2026	720	710	0.10
Dryden 37 Senior Loan Fund 0.00% 15/01/2031	3,137	16	0.00	Alcoa Nederland Holding BV 4.13% 31/03/2029	400	381	0.05
Dryden 37 Senior Loan Fund 5.98% 15/01/2031	3,863	3,864	0.55	Alimentation Couche-Tard Inc 3.80% 25/01/2050	50	36	0.01
Dryden 37 Senior Loan Fund 7.83% 15/01/2031	3,500	3,523	0.51	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.50% 01/10/2031	200	204	0.03
Falcon 2019-1 Aerospace Ltd 3.60% 15/09/2039	1,312	1,288	0.19	Allianz SE 3.50% 30/04/2174	2,000	1,966	0.28
Falcon Aerospace Ltd 2017-1 4.58% 15/02/2042	161	159	0.02	Altria Group Inc 4.45% 06/05/2050	180	141	0.02
FirstKey Homes 2020-SFR2 Trust 3.37% 19/10/2037	450	445	0.06	American Airlines 2017-2 Class AA Pass Through Trust 3.35% 15/10/2029	1,071	1,019	0.15
FirstKey Homes 2020-SFR2 Trust 4.00% 19/10/2037	700	694	0.10	American National Group Inc 6.14% 13/06/2032	1,700	1,744	0.25
FirstKey Homes 2020-SFR2 Trust 4.50% 19/10/2037	650	645	0.09	Americo Life Inc 3.45% 15/04/2031	1,720	1,534	0.22
FirstKey Homes 2022-SFR1 Trust 4.64% 19/05/2039	750	743	0.11	AmFam Holdings Inc 2.81% 11/03/2031	1,100	936	0.13
Goldentree Loan Management US Clo 9 Ltd 6.73% 20/04/2037	1,500	1,509	0.22	AmFam Holdings Inc 3.83% 11/03/2051	150	95	0.01
Golub Capital Partners CLO 33M Ltd 6.45% 25/08/2033	2,500	2,498	0.36	Ap Grange Holdings 5.00% 20/03/2045	600	606	0.09
Golub Capital Partners Clo 49M Ltd 6.49% 26/08/2033	2,000	2,007	0.29	Ap Grange Holdings 6.50% 20/03/2045	5,000	5,075	0.73
Golub Capital Partners Clo 49M Ltd 0.00% 20/07/2038	1,400	1,400	0.20	Ap Grange Holdings Deferral 6.5% 03/20/2045 6.50% 20/03/2045	286	286	0.04
Golub Capital Partners CLO 54M L.P. 6.37% 05/08/2033	1,000	1,003	0.14	Aretec Group Inc 10.00% 15/08/2030	250	275	0.04
Golub Capital Partners CLO 54M L.P. 6.23% 05/08/2037	1,000	1,000	0.14	Arsenal AIC Parent LLC 8.00% 01/10/2030	200	213	0.03
Guggenheim MM CLO 2018-1 Ltd 6.11% 15/01/2031	164	164	0.02	AS Mileage Plan IP Ltd 5.31% 20/10/2031	1,150	1,131	0.16
Guggenheim MM CLO 2024-7 LLC 7.43% 28/01/2036	1,250	1,256	0.18	Ascot Group Ltd 6.35% 15/06/2035	600	619	0.09
Hlend CLO 2025-3 LLC 5.67% 20/01/2037	1,550	1,548	0.22	Athene Global Funding 3.21% 08/03/2027	250	243	0.03
Hotwire Funding LLC 4.46% 20/11/2051	1,000	975	0.14	Bank of America Corp 5.74% 12/02/2036	1,800	1,829	0.26
HPS Private Credit CLO 2025-3 LLC 5.91% 20/07/2037	500	500	0.07	Bank of New York Mellon Corp/The 3.75% 20/03/2174	1,450	1,416	0.20
JGWPT XXIII LLC 4.70% 15/10/2056	2,236	2,196	0.32	BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049	3,200	3,059	0.44
JGWPT XXIV LLC 4.94% 15/09/2056	3,024	2,970	0.43	BBC Military Housing-Navy Northeast LLC OLFN 6.30% 15/10/2049	3,555	3,319	0.48
JGWPT XXV LLC 4.21% 16/02/2065	401	377	0.05	Beacon Funding Trust 6.27% 15/08/2054	700	693	0.10
JOL Air Ltd 3.97% 15/04/2044	5,721	5,664	0.81	Becle SAB de CV 2.50% 14/10/2031	250	207	0.03
Labrador Aviation Finance Ltd 2016-1A 4.30% 15/01/2042	1,086	1,056	0.15	Bell Telephone Co of Canada or Bell Canada 7.00% 15/09/2055	650	659	0.09
MACH 1 Cayman 2019-1 Ltd 3.47% 15/10/2039	320	311	0.04	Belrose Funding Trust II 6.79% 15/05/2055	550	562	0.08
MAPS 2018-1 Ltd 4.21% 15/05/2043	453	452	0.07	Berry Global Inc 5.80% 15/06/2031	850	893	0.13
Nassau 2019 CFO LLC 3.98% 15/08/2034	273	254	0.04	Boeing Co/The 6.86% 01/05/2054	225	246	0.04
Navigator Aircraft ABS Ltd 2.77% 15/11/2046	1,779	1,663	0.24	BPCE SA 5.39% 28/05/2031	550	560	0.08
Neuberger Berman Loan Advisers Clo 40 Ltd 5.98% 16/04/2033	3,400	3,397	0.49	BPCE SA 5.94% 30/05/2035	650	666	0.10
Neuberger Berman Loan Advisers Clo 40 Ltd 6.33% 16/04/2033	2,000	2,005	0.29	Brink's Co/The 6.50% 15/06/2029	389	401	0.06
Owl Rock CLO XVI LLC 6.33% 20/04/2036	1,750	1,754	0.25	Brink's Co/The 6.75% 15/06/2032	1,110	1,156	0.17
Project Silver 3.97% 15/07/2044	314	303	0.04	British Airways 2018-1 Class AA Pass Through Trust 3.80% 20/09/2031	323	312	0.04
ServiceMaster Funding LLC 3.34% 30/01/2051	1,270	1,103	0.16	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	744	714	0.10
SERVPRO Master Issuer LLC 2.39% 25/04/2051	1,920	1,790	0.26	Broadcom Inc 4.93% 15/05/2037	1,618	1,570	0.23
SLAM 2025-1 Ltd 5.81% 15/05/2050	650	661	0.10	Brookfield Finance Inc 4.70% 20/09/2047	250	212	0.03
Slam Ltd 5.34% 15/09/2049	857	855	0.12	California Statewide Communities Development Authority 7.14% 15/08/2047	890	936	0.13
Sonic Capital LLC 2.64% 20/08/2051	96	82	0.01	Capital One Financial Corp 6.38% 08/06/2034	800	852	0.12
Sprite 2021-1 Ltd 3.75% 15/11/2046	465	449	0.06	Central Garden & Pet Co 4.13% 30/04/2031	500	464	0.07
Station Place Securitization Trust Series 2024-SP1 5.73% 12/08/2025	1,625	1,625	0.23	Central Storage Safety Project Trust 4.82% 01/02/2038	975	901	0.13
Station Place Securitization Trust Series 2024-SP3 5.64% 17/11/2025	375	375	0.05	Charles Schwab Corp/The 4.00% 01/03/2174	950	881	0.13
Store Master Funding I-VII 3.96% 20/10/2046	2,423	2,384	0.34	Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	481	330	0.05
Store Master Funding I-VII and XIV 3.32% 20/11/2049	97	95	0.01	Cheniere Energy Partners LP 5.75% 15/08/2034	750	770	0.11
Taco Bell Funding LLC 4.97% 25/05/2046	3,534	3,534	0.51	Cheniere Energy Partners LP 5.55% 30/10/2035	100	101	0.01
Treman Park CLO Ltd 0.00% 20/10/2028	652	1	0.00				
Tricon Residential 2021-SFR1 Trust 2.59% 17/07/2038	600	581	0.08				
Vault DI Issuer LLC 2.80% 15/07/2046	3,650	3,530	0.51				
Voya CLO 2013-1 Ltd 0.00% 15/10/2030	2,505	33	0.01				
Wendy's Funding LLC 3.78% 15/06/2049	1,726	1,702	0.24				

Schedule of Investments – GFI Fund 30 June 2025 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Corporate Bonds (continued)				Corporate Bonds (continued)			
Citadel Securities Global Holdings LLC 6.20% 18/06/2035	250	257	0.04	ITT Holdings LLC 6.50% 01/08/2029	1,464	1,392	0.20
Citigroup Inc 6.75% 15/02/2174	950	957	0.14	Jane Street Group / JSG Finance Inc 7.13% 30/04/2031	1,960	2,062	0.30
Citigroup Inc 3.88% 18/05/2174	1,150	1,134	0.16	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co 5.50% 15/01/2036	725	726	0.10
Cloud Software Group Inc 8.25% 30/06/2032	400	426	0.06	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.00% 15/05/2032	400	350	0.05
Cml - Fontainebleau Vegas Funded 2.29% 30/09/2025	1,500	1,500	0.21	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	950	918	0.13
CMS Energy Corp 6.50% 01/06/2055	590	591	0.08	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.63% 15/10/2031	200	199	0.03
Cogent Communications Group LLC / Cogent Finance Inc 7.00% 15/06/2027	527	529	0.08	Jefferies Finance LLC / JFIN Co-Issuer Corp 4.00% 15/11/2032	543	509	0.07
Corebridge Life Holdings Inc 8.13% 15/03/2046	550	667	0.10	JPMorgan Chase & Co 3.65% 01/09/2173	1,000	984	0.14
CoStar Group Inc 2.80% 15/07/2030	2,510	2,268	0.33	JPMorgan Chase & Co 6.50% 01/04/2174	530	547	0.08
CPI CG Inc 10.00% 15/07/2029	360	379	0.05	Kennedy-Wilson Inc 4.75% 01/02/2030	200	183	0.03
Credit Agricole SA 5.22% 27/05/2031	250	255	0.04	KKR Group Finance Co VIII LLC 3.50% 25/08/2050	1,470	1,003	0.14
Crown Castle Towers LLC 4.24% 15/07/2028	2,500	2,455	0.35	Kuvare US Holdings Inc 7.00% 17/02/2051	550	548	0.08
CSC Holdings LLC 4.13% 01/12/2030	200	141	0.02	Level 3 Financing Inc 11.00% 15/11/2029	366	419	0.06
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	127	128	0.02	Level 3 Financing Inc 4.50% 01/04/2030	693	627	0.09
CVS Health Corp 6.75% 10/12/2054	750	752	0.11	Level 3 Financing Inc 3.88% 15/10/2030	800	694	0.10
DT Midstream Inc 4.30% 15/04/2032	1,800	1,684	0.24	Level 3 Financing Inc 4.00% 15/04/2031	160	137	0.02
Dyal IV Issuer A 3.65% 22/02/2041	845	758	0.11	Liberty Mutual Group Inc 4.30% 01/02/2061	3,250	1,968	0.28
Dyal IV Issuer B 3.65% 22/02/2041	455	408	0.06	Lmh Fee II 4.35% 21/06/2048	3,567	3,505	0.50
Encore Capital Group Inc 8.50% 15/05/2030	600	644	0.09	LPL Holdings Inc 4.38% 15/05/2031	100	96	0.01
Enstar Group Ltd 7.50% 01/04/2045	400	411	0.06	LPL Holdings Inc 6.00% 20/05/2034	1,680	1,737	0.25
Entegris Inc 4.75% 15/04/2029	3,700	3,659	0.52	Macquarie Bank Ltd 3.62% 03/06/2030	1,910	1,795	0.26
EQT AB 5.85% 08/05/2035	550	561	0.08	Macquarie Group Ltd 2.69% 23/06/2032	800	708	0.10
Equitable Holdings Inc 6.70% 28/03/2055	852	872	0.13	Macquarie Group Ltd 2.87% 14/01/2033	800	698	0.10
Esc Contra Contra Cb 1 0% 01/05/30 0.00% 01/05/2030	300	0	0.00	Maple Grove Funding Trust I 4.16% 15/08/2051	1,850	1,256	0.18
Fairfax Financial Holdings Ltd 3.38% 03/03/2031	380	353	0.05	McGraw-Hill Education Inc 5.75% 01/08/2028	1,150	1,157	0.17
Farmers Insurance Exchange 7.00% 15/10/2064	840	834	0.12	Meiji Yasuda Life Insurance Co 6.10% 11/06/2055	1,200	1,198	0.17
FedEx Corp 4.10% 01/02/2045	160	122	0.02	MetLife Capital Trust IV 7.88% 15/12/2037	1,200	1,316	0.19
Ferguson Finance Plc 3.25% 02/06/2030	302	284	0.04	MetLife Inc 6.35% 15/03/2055	750	770	0.11
Ferguson Finance Plc 4.65% 20/04/2032	3,250	3,175	0.46	MetLife Inc 3.85% 15/03/2174	1,410	1,403	0.20
Fidelis Insurance Holdings Ltd 7.75% 15/06/2055	200	206	0.03	Midwest Connector Capital Co LLC 4.63% 01/04/2029	2,310	2,290	0.33
Flutter Treasury DAC 6.38% 29/04/2029	1,050	1,082	0.16	Minerals Technologies Inc 5.00% 01/07/2028	325	320	0.05
Focus Financial Partners LLC 6.75% 15/09/2031	950	970	0.14	Morgan Stanley 5.94% 07/02/2039	750	770	0.11
Fort Knox Military Housing Privatization Project 4.80% 15/02/2052	1,437	1,139	0.16	MSCI Inc 3.63% 01/11/2031	150	138	0.02
Fort Knox Military Housing Privatization Project 5.92% 15/02/2052	940	840	0.12	National Life Insurance Co 10.50% 15/09/2039	650	860	0.12
Fortitude Group Holdings LLC 6.25% 01/04/2030	400	412	0.06	Nationstar Mortgage Holdings Inc 5.00% 01/02/2026	650	647	0.09
Foundry JV Holdco LLC 5.88% 25/01/2034	300	305	0.04	Nationwide Mutual Insurance Co 4.35% 30/04/2050	2,103	1,620	0.23
Foundry JV Holdco LLC 6.40% 25/01/2038	450	474	0.07	NextEra Energy Capital Holdings Inc 6.38% 15/08/2055	310	317	0.05
Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	1,188	925	0.13	Nippon Life Insurance Co 2.75% 21/01/2051	1,400	1,218	0.17
Global Atlantic Fin Co 7.95% 15/06/2033	881	998	0.14	Nippon Life Insurance Co 5.95% 16/04/2054	600	604	0.09
Global Atlantic Fin Co 4.70% 15/10/2051	1,220	1,198	0.17	NRG Energy Inc 7.00% 15/03/2033	895	982	0.14
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2030	1,200	1,153	0.17	OneMain Finance Corp 7.13% 15/03/2026	616	625	0.09
GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	900	848	0.12	Pacific Beacon LLC 5.51% 15/07/2036	700	696	0.10
Go Daddy Operating Co LLC / GD Finance Co Inc 3.50% 01/03/2029	106	100	0.01	PacifiCorp 7.38% 15/09/2055	700	728	0.10
Goldman Sachs Group Inc/The 6.85% 10/08/2173	875	903	0.13	Paramount Global 5.90% 15/10/2040	267	243	0.03
Goldman Sachs Group Inc/The 3.80% 10/11/2173	700	689	0.10	Paramount Global 5.25% 01/04/2044	317	252	0.04
Goldman Sachs Group Inc/The 7.50% 10/11/2173	500	526	0.08	Paramount Global 4.90% 15/08/2044	420	324	0.05
HAH Group Holding Co LLC 9.75% 01/10/2031	600	595	0.09	Parkland Corp 4.63% 01/05/2030	300	287	0.04
Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054	150	146	0.02	PartnerRe Finance B LLC 4.50% 01/10/2050	650	612	0.09
Henneman Trust 6.58% 15/05/2055	750	754	0.11	Penn Mutual Life Insurance Co/The 3.80% 29/04/2061	400	259	0.04
HF Sinclair Corp 6.38% 15/04/2027	737	742	0.11	Pershing Square Holdings Ltd/Fund 3.25% 15/11/2030	250	227	0.03
Host Hotels & Resorts LP 3.50% 15/09/2030	1,465	1,360	0.19	Pershing Square Holdings Ltd/Fund 3.25% 01/10/2031	1,000	872	0.13
Host Hotels & Resorts LP 2.90% 15/12/2031	300	263	0.04	PetSmart Inc / PetSmart Finance Corp 4.75% 15/02/2028	1,100	1,073	0.15
Host Hotels & Resorts LP 5.70% 01/07/2034	450	453	0.06	Plains All American Pipeline LP / PAA Finance Corp 5.70% 15/09/2034	1,200	1,223	0.18
Houston Independent School District 6.17% 15/02/2034	2,000	2,003	0.29	Plains End Financing LLC 6.01% 15/04/2028	35	34	0.00
Hunt Cos Inc 5.25% 15/04/2029	900	867	0.12	Prudential Financial Inc 3.70% 01/10/2050	2,160	1,970	0.28
International Game Technology Plc 4.13% 15/04/2026	720	720	0.10	Qorvo Inc 3.38% 01/04/2031	825	744	0.11
International Game Technology Plc 6.25% 15/01/2027	407	412	0.06	Rocket Cos Inc 6.38% 01/08/2033	300	307	0.04
IQVIA IncCORP 5.00% 15/10/2026	1,000	999	0.14	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 2.88% 15/10/2026	730	712	0.10
Iron Mountain Inc 5.63% 15/07/2032	99	98	0.01	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.88% 01/03/2031	1,250	1,159	0.17

Schedule of Investments – GFI Fund 30 June 2025 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Corporate Bonds (continued)				Corporate Bonds (continued)			
Rogers Communications Inc 4.55% 15/03/2052	1,000	814	0.12	Yamana Gold Inc 2.63% 15/08/2031	450	398	0.06
Rogers Communications Inc 7.13% 15/04/2055	150	152	0.02	Total Corporate Bonds	189,498	27.18	
Royalty Pharma Plc 3.55% 02/09/2050	1,080	732	0.10				
Safehold GL Holdings LLC 2.85% 15/01/2032	700	610	0.09	Government Bonds			
Sammons Financial Group Inc 3.35% 16/04/2031	6,900	6,335	0.91	CoBank ACB 7.13% 01/01/2174	250	255	0.04
Sealed Air Corp/Sealed Air Corp US 6.13% 01/02/2028	1,257	1,275	0.18	Federal Farm Credit Banks Funding Corp 3.91% 27/11/2043	400	340	0.05
Selective Insurance Group Inc 5.90% 15/04/2035	250	256	0.04	Tennessee Valley Authority Principal Strip 0.00% 15/01/2038	2,000	1,050	0.15
Sherwood Financing Plc 7.63% 15/12/2029	100	119	0.02	Tennessee Valley Authority Principal Strip 0.00% 15/09/2039	8,000	3,916	0.56
Sirius XM Radio LLC 5.00% 01/08/2027	500	496	0.07	Tennessee Valley Authority Principal Strip 0.00% 15/01/2048	850	252	0.03
Sirius XM Radio LLC 4.13% 01/07/2030	630	581	0.08	Tennessee Valley Authority Principal Strip 0.00% 01/04/2056	5,700	1,020	0.15
Skyworks Solutions Inc 3.00% 01/06/2031	500	441	0.06	Tennessee Valley Authority Principal Strip 0.00% 15/09/2065	3,000	346	0.05
Smithfield Foods Inc 4.25% 01/02/2027	250	248	0.04	United States Treasury Note/Bond 4.00% 31/03/2030	2,650	2,675	0.38
Smithfield Foods Inc 5.20% 01/04/2029	1,300	1,308	0.19	United States Treasury Note/Bond 4.63% 15/02/2035	1,460	1,506	0.22
Smithfield Foods Inc 3.00% 15/10/2030	480	436	0.06	United States Treasury Strip Coupon 0.00% 15/05/2044	2,600	1,009	0.14
Societe Generale SA 2.89% 09/06/2032	750	662	0.09	United States Treasury Strip Coupon 0.00% 15/02/2046	9,300	3,306	0.47
Societe Generale SA 3.34% 21/01/2033	250	222	0.03	United States Treasury Strip Principal 0.00% 15/05/2051	25,830	7,286	1.05
Southern Co/The 3.75% 15/09/2051	150	148	0.02	United States Treasury Strip Principal 0.00% 15/05/2052	14,700	3,966	0.57
Standard Industries Inc/NY 3.38% 15/01/2031	338	303	0.04	United States Treasury Strip Principal 0.00% 15/08/2052	12,000	3,204	0.46
State of Illinois 5.65% 01/12/2038	1,789	1,831	0.26	United States Treasury Strip Principal 0.00% 15/08/2053	7,500	1,925	0.28
State Street Corp 6.45% 15/06/2174	550	560	0.08	United States Treasury Strip Principal 0.00% 15/08/2054	9,380	2,317	0.33
Sunoco LP 7.25% 01/05/2032	700	735	0.11	United States Treasury Strip Principal 0.00% 15/05/2055	7,000	1,687	0.24
Sunrise FinCo I BV 4.88% 15/07/2031	1,050	993	0.14	Total Government Bonds	36,060	5.17	
Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.88% 15/01/2029	1,148	1,171	0.17				
Tarrant County Cultural Education Facilities Finance Corp 3.42% 01/09/2050	100	71	0.01	Mortgage Related			
Tcfc Pc Leaseco LP Refi 4.00% 05/11/2057	249	179	0.03	ACE Securities Corp Home Equity Loan Trust Series 2007-ASAP1 4.83% 25/03/2037	2,912	1,167	0.17
TD SYNEX Corp 2.65% 09/08/2031	798	689	0.10	ACRE Commercial Mortgage 2021-FL4 Ltd 6.36% 18/12/2037	1,680	1,655	0.24
TELUS Corp 6.63% 15/10/2055	300	302	0.04	American Home Mortgage Assets Trust 2006-4 4.62% 25/10/2046	1,168	587	0.08
TELUS Corp 7.00% 15/10/2055	300	302	0.04	American Home Mortgage Investment Trust 2007-1 2.08% 25/05/2047	8,956	1,392	0.20
Terraform Global Operating LP 6.13% 01/03/2026	1,036	1,030	0.15	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Ser 2004-R4 4.50% 25/06/2034	716	681	0.10
Time Warner Cable LLC 4.50% 15/09/2042	230	183	0.03	Ameriquest Mortgage Securities Trust 2006-M3 4.61% 25/10/2036	4,703	2,583	0.37
TPG Operating Group II LP 5.88% 05/03/2034	850	883	0.13	Angel Oak Mortgage Trust 2024-2 6.25% 25/01/2069	1,482	1,486	0.21
TriNet Group Inc 3.50% 01/03/2029	750	705	0.10	Bear Stearns Asset Backed Securities I Trust 2006-HE9 4.71% 25/11/2036	189	187	0.03
Triton Container International Ltd 3.15% 15/06/2031	1,900	1,648	0.24	BXMT 2020-FL2 Ltd 5.86% 15/02/2038	2,750	2,723	0.39
Trustage Financial Group Inc 4.63% 15/04/2032	930	880	0.13	BXMT 2020-FL2 Ltd 6.36% 15/02/2038	3,450	3,348	0.48
United Wholesale Mortgage LLC 5.50% 15/11/2025	325	325	0.05	BXMT 2020-FL3 Ltd 7.51% 15/11/2037	500	488	0.07
United Wholesale Mortgage LLC 5.75% 15/06/2027	200	200	0.03	Capmark Military Housing Trust 5.75% 10/02/2052	1,442	1,243	0.18
Valvoline Inc 3.63% 15/06/2031	500	453	0.06	Capmark Military Housing Trust 6.06% 10/10/2052	441	387	0.06
Venture Global Calcasieu Pass LLC 3.88% 01/11/2033	950	831	0.12	CD 2016-CD1 Mortgage Trust 1.34% 10/08/2049	23,045	135	0.02
Venture Global LNG Inc 9.50% 01/02/2029	1,075	1,171	0.17	CD 2016-CD2 Mortgage Trust 0.55% 10/11/2049	85,293	306	0.04
Venture Global LNG Inc 9.88% 01/02/2032	350	378	0.05	Ceamer Finance LLC 3.69% 24/03/2031	1,395	1,341	0.19
Venture Global LNG Inc 9.00% 30/03/2174	1,050	1,021	0.15	CFMT 2022-HB9 LLC 3.25% 25/09/2037	792	783	0.11
VFH Parent LLC / Valor Co-Issuer Inc 7.50% 15/06/2031	400	420	0.06	CIM TRUST 2025-R1 5.00% 25/02/2099	1,027	1,015	0.15
Viper Energy Inc 5.38% 01/11/2027	141	141	0.02	Citigroup Commercial Mortgage Trust 2015-GC35 4.35% 10/11/2048	5,150	4,643	0.67
Viper Energy Inc 7.38% 01/11/2031	422	448	0.06	Citigroup Commercial Mortgage Trust 2016-GC37 1.64% 10/04/2049	14,391	51	0.01
Vodafone Group Plc 4.13% 04/06/2081	1,050	960	0.14	Citigroup Commercial Mortgage Trust 2016-P5 4.27% 10/10/2049	2,000	1,690	0.24
Vodafone Group Plc 5.13% 04/06/2081	800	605	0.09	COLT 2024-1 Mortgage Loan Trust 6.14% 25/02/2069	939	941	0.14
Vontier Corp 2.95% 01/04/2031	1,550	1,385	0.20	COMM 2015-CCRE26 Mortgage Trust 0.84% 10/10/2048	9,145	0	0.00
Walgreens Boots Alliance Inc 4.10% 15/04/2050	618	537	0.08	COMM 2015-CCRE27 Mortgage Trust 4.44% 10/10/2048	1,000	932	0.13
Warnermedia Holdings Inc 4.28% 15/03/2032	1,150	855	0.12	CWHEQ Revolving Home Equity Loan Trust Series 2005-C 4.64% 15/07/2035	107	99	0.01
Warnermedia Holdings Inc 5.14% 15/03/2052	543	335	0.05	DBGS 2018-C1 Mortgage Trust 4.64% 15/10/2051	1,500	1,412	0.20
Wells Fargo & Co 6.85% 15/09/2173	450	473	0.07	DBJPM 2017-C6 Mortgage Trust 0.95% 10/06/2050	24,253	330	0.05
Wells Fargo & Co 3.90% 15/03/2174	2,250	2,227	0.32	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 5.17% 25/04/2047	473	424	0.06
Western And Southern Life Insurance Co/The 3.75% 28/04/2061	212	143	0.02	Fannie Mae or Freddie Mac 2.00% 31/12/2049	6,290	4,978	0.71
Westpac Banking Corp 2.67% 15/11/2035	121	107	0.02				
Westpac Banking Corp 3.02% 18/11/2036	450	395	0.06				
Westpac Banking Corp 3.13% 18/11/2041	329	240	0.03				
Wilton RE Ltd 6.00% 22/04/2174	2,214	2,215	0.32				
Wrangler Holdco Corp 6.63% 01/04/2032	473	492	0.07				
WW International Inc 4.50% 15/04/2029	317	104	0.01				

Schedule of Investments – GFI Fund 30 June 2025 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Mortgage Related (continued)				Mortgage Related (continued)			
Fannie Mae or Freddie Mac 2.50% 31/12/2049	10,063	8,342	1.20	Morgan Stanley ABS Capital I Inc Trust 2007-HE3 4.56% 25/12/2036	1,836	1,136	0.16
Fannie Mae or Freddie Mac 3.00% 31/12/2049	17,102	14,796	2.12	Morgan Stanley ABS Capital I Inc Trust 2007-HE3 4.58% 25/12/2036	1,480	733	0.11
Fannie Mae or Freddie Mac 5.00% 31/12/2049	14,250	14,347	2.06	Morgan Stanley ABS Capital I Inc Trust 2007-HE3 4.68% 25/12/2036	2,066	1,023	0.15
Fannie Mae or Freddie Mac 5.50% 31/12/2049	2,170	2,168	0.31	Morgan Stanley ABS Capital I Inc Trust 2007-NC3 4.62% 25/05/2037	3,420	2,623	0.38
Fannie Mae or Freddie Mac 7.00% 31/12/2049	7,060	7,406	1.06	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.50% 25/11/2036	2,431	775	0.11
Fannie Mae or Freddie Mac OLKZ 3.00% 31/12/2049	12,458	10,776	1.55	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.54% 25/11/2036	2,445	779	0.11
Fannie Mae or Freddie Mac OLSJ 2.50% 31/12/2049	10,172	8,435	1.21	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.58% 25/11/2036	4,574	1,458	0.21
Fannie Mae Pool 5.00% 01/05/2053	2,815	2,772	0.40	Ncbj 2016-1 A 5.63% 08/01/2027	2,523	2,516	0.36
Fannie Mae Pool 5.00% 01/08/2053	2,572	2,532	0.36	New Century Home Equity Loan Trust Series 2005-C 5.11% 25/12/2035	5,972	5,094	0.73
Fannie Mae Pool 5.50% 01/09/2054	5,540	5,568	0.80	New Residential Mortgage Loan Trust 2022-NQM5 6.50% 25/11/2052	803	801	0.12
Fannie Mae Pool 6.00% 01/09/2054	5,508	5,641	0.81	New Residential Mortgage Loan Trust 2025-NQM3 0.00% 25/05/2065	446	449	0.06
Fannie Mae Pool 5.50% 01/02/2055	21,296	21,353	3.06	OBX 2024-NQM1 Trust 6.25% 25/11/2063	1,429	1,436	0.21
Fannie Mae Pool 5.50% 01/05/2055	443	444	0.06	OBX 2024-NQM1 Trust 6.46% 25/11/2063	1,107	1,114	0.16
Fannie Mae-Aces 1.49% 25/03/2035	7,137	586	0.08	OBX 2024-NQM10 Trust 6.33% 25/05/2064	772	779	0.11
FIGRE Trust 2024-HE2 6.38% 25/05/2054	1,006	1,027	0.15	OBX 2024-NQM2 Trust 6.18% 25/12/2063	1,290	1,296	0.19
FIGRE Trust 2024-HE2 6.63% 25/05/2054	1,547	1,582	0.23	OBX 2024-NQM3 Trust 6.85% 25/12/2063	600	607	0.09
FIGRE Trust 2024-HE3 6.13% 25/07/2054	442	449	0.06	OBX 2024-NQM5 Trust 6.29% 25/01/2064	684	690	0.10
FIGRE Trust 2024-HE4 5.06% 25/09/2054	253	253	0.04	OBX 2024-NQM5 Trust 6.51% 25/01/2064	400	403	0.06
FIGRE Trust 2024-HE5 5.44% 25/10/2054	774	778	0.11	OBX 2024-NQM6 Trust 6.85% 25/02/2064	504	511	0.07
FIGRE Trust 2024-HE6 5.72% 25/12/2054	759	766	0.11	OBX 2024-NQM8 Trust 6.59% 25/05/2064	339	342	0.05
FIGRE Trust 2025-HE1 5.83% 25/01/2055	677	684	0.10	OBX 2024-NQM9 Trust 6.44% 25/01/2064	428	432	0.06
First NLC Trust 2007-1 4.71% 25/08/2037	2,108	1,046	0.15	Option One Mortgage Loan Trust 2007-5 4.66% 25/05/2037	4,915	2,620	0.38
FORT CRE 2022-FL3 Issuer LLC 6.55% 23/02/2039	1,000	995	0.14	PRPM 2024-4 LLC 6.41% 25/08/2029	916	919	0.13
Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 0.70% 25/11/2055	10,709	601	0.09	PRPM 2024-5 LLC 5.69% 25/09/2029	882	883	0.13
Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055	3,599	3,134	0.45	PRPM 2024-RPL2 LLC 3.50% 25/05/2054	692	668	0.10
Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 OLKS 4.49% 25/11/2055	878	769	0.11	RALI Series 2007-QO2 Trust 4.58% 25/02/2047	1,236	374	0.05
Freddie Mac Pool 3.83% 01/03/2044	167	153	0.02	Securitized Asset Backed Receivables LLC Trust 2006-WM4 4.75% 25/11/2036	7,130	1,962	0.28
Freddie Mac Pool 3.00% 01/05/2052	5,829	5,053	0.73	Securitized Asset Backed Receivables LLC Trust 2007-BR2 4.79% 25/02/2037	2,801	2,411	0.35
Freddie Mac Pool 5.50% 01/06/2053	1,749	1,759	0.25	Soundview Home Loan Trust 2007-OPT1 4.71% 25/06/2037	3,226	2,114	0.30
Freddie Mac Pool 5.50% 01/09/2053	3,432	3,475	0.50	Station Place Securitization Trust Series 2024-SP2 6.04% 12/07/2026	1,625	1,625	0.23
Freddie Mac Pool 6.00% 01/08/2054	3,276	3,361	0.48	Station Place Securitization Trust Series 2024-SP4 5.64% 17/11/2025	725	725	0.10
Freddie Mac Pool 5.50% 01/09/2054	3,401	3,426	0.49	Station Place Securitization Trust Series 2025-SP1 5.62% 02/07/2026	600	600	0.09
Freddie Mac Pool 6.00% 01/09/2054	3,361	3,442	0.49	Structured Asset Investment Loan Trust 2004-BNC2 5.63% 25/12/2034	95	95	0.01
Freddie Mac Pool 5.00% 01/12/2054	10,774	10,617	1.52	Structured Asset Securities Corp Mortgage Loan Trust 2006- BC4 4.77% 25/12/2036	140	136	0.02
Freddie Mac Pool 5.00% 01/01/2055	47,949	47,300	6.78	Structured Asset Securities Corp Mortgage Loan Trust 2007- BC4 5.06% 25/11/2037	1,991	1,930	0.28
Freddie Mac Pool CSM 6.00% 01/08/2054	3,412	3,496	0.50	TRTX 2025-FL6 Issuer Ltd 5.89% 18/09/2042	1,350	1,350	0.19
FS Rialto 2024-FL9 Issuer LLC 6.44% 19/10/2039	650	651	0.09	UBS Commercial Mortgage Trust 2017-C2 1.05% 15/08/2050	35,849	593	0.09
FS Rialto 2025-FL10 Issuer LLC 5.91% 19/08/2042	500	495	0.07	UBS Commercial Mortgage Trust 2017-C2 3.99% 15/08/2050	3,169	3,043	0.44
Ginnie Mae 5.00% 31/12/2049	7,836	7,693	1.10	Vicof 3 Term Loan Funded 4.00% 30/11/2029	6,916	6,778	0.97
Ginnie Mae 5.50% 31/12/2049	7,130	7,134	1.02	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 4.68% 25/04/2037	6,903	2,509	0.36
Government National Mortgage Association 6.00% 20/06/2047	437	439	0.06	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 4.79% 25/04/2037	5,500	1,999	0.29
GS Mortgage Securities Trust 2017-GS6 4.32% 10/05/2050	2,000	1,586	0.23	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 5.23% 25/11/2046	739	620	0.09
GSAA Trust 4.77% 25/03/2047	4,105	1,088	0.16	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 5.24% 25/11/2046	135	113	0.02
GSAMP Trust 2006-NC2 4.73% 25/06/2036	2,306	1,293	0.19	Wells Fargo Commercial Mortgage Trust 2015-LC22 4.52% 15/09/2058	3,450	3,418	0.49
GSAMP Trust 2007-NC1 4.69% 25/12/2046	513	271	0.04				
HERA Commercial Mortgage 2021-FL1 Ltd 5.73% 18/02/2038	2,500	2,471	0.35				
HERA Commercial Mortgage 2021-FL1 Ltd 6.38% 18/02/2038	2,000	1,969	0.28				
JP Morgan Mortgage Acquisition Trust 2006-WMC3 4.65% 25/08/2036	1,920	1,437	0.21				
JP Morgan Mortgage Acquisition Trust 2006-WMC4 4.59% 25/12/2036	2,700	1,396	0.20				
Lehman XS Trust Series 2005-7N 4.97% 25/12/2035	396	369	0.05				
Lehman XS Trust Series 2006-16N 4.85% 25/11/2046	2,306	2,109	0.30				
Lehman XS Trust Series 2006-18N 4.79% 25/12/2036	2,314	2,244	0.32				
Lehman XS Trust Series 2007-2N 4.61% 25/02/2037	707	652	0.09				
LHOME Mortgage Trust 2024-RTL5 5.32% 25/09/2039	800	798	0.12				
LoanCore 2025 2025-CRE8 Issuer LLC 5.93% 17/08/2042	350	347	0.05				
Mastr Asset Backed Securities Trust 2006-WMC4 4.73% 25/10/2036	2,382	771	0.11				
Morgan Stanley ABS Capital I Inc Trust 2006-HE8 4.65% 25/10/2036	3,744	1,622	0.23				

Schedule of Investments – GFI Fund 30 June 2025 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Buy	Buy Ccy	Sell Ccy	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD '000	% of Net Assets
Mortgage Related (continued)										
Wells Fargo Commercial Mortgage Trust 2015-NXS4 0.98% 15/12/2048	45,168	9	0.00	36,327,000	EUR	41,529,000	USD Citibank	15/07/2025	1,153	0.16
Wells Fargo Commercial Mortgage Trust 2016-C35 1.85% 15/07/2048	61,339	652	0.09	10,530,000	GBP	14,268,000	USD Citibank	15/07/2025	165	0.03
Wells Fargo Commercial Mortgage Trust 2016-NXS5 1.34% 15/01/2059	29,260	88	0.01	594,000	EUR	687,000	USD JP Morgan	15/07/2025	11	0.00
				671,000	EUR	781,000	USD Morgan Stanley	15/07/2025	5	0.00
				267,000	GBP	364,000	USD JP Morgan	15/07/2025	3	0.00
Total Mortgage Related		336,405	48.25	69,000	GBP	94,000	USD Goldman Sachs	15/07/2025	1	0.00
SPV										
G-PUFF 2 LLC Funded	7,000	5,259	0.76	82,000	GBP	112,000	USD Barclays	15/07/2025	(0)	0.00
Total SPV		5,259	0.76	43,000	USD	32,000	GBP JP Morgan	15/07/2025	(1)	(0.00)
Term Loans										
Adt (Prime Security) 1L Tib Class:Tib 10/13/2030 TI	995	997	0.14	804,000	USD	593,000	GBP Citibank	16/07/2025	(9)	(0.00)
Al Gcx Fund VIII Holdings Frn TI 30/01/2032	304	305	0.04	513,000	USD	446,000	EUR Barclays	16/07/2025	(10)	(0.00)
Allwyn Entertain Fin Frn TI 02/06/2031	1,696	1,689	0.24	688,000	USD	595,000	EUR Morgan Stanley	16/07/2025	(12)	(0.00)
Aston Finco(Adv Computer)1L Tib Class 10/09/2026 Term Loan	759	733	0.10	Total unrealised gain on forward currency contracts						
Asurion LLC Frn TI 09/19/2030	77	75	0.01	1,338 0.19						
Capstone Acquisition 1L TI 12/11/2029	1,032	1,027	0.15	Options						
Citadel Securities LP TI 10/23/2031	740	744	0.11	Notional Amount Description Counterparty Fair Value % of Net USD '000 Assets						
Colonial Pipeline TI 06/12/2032	600	597	0.09	10,965,000	Buy strike price 3.5 expiring on 16/02/2026	Toronto-Dominion Bank	188	0.02		
Creative Planning TI 05/19/2031	598	597	0.09	10,965,000	Buy strike price 3.5 expiring on 16/02/2026	BNP Paribas	188	0.03		
Dispatch Terra Acquisition LLC 25/03/28 Term Loan	694	683	0.10	10,965,000	Buy strike price 3.5 expiring on 16/02/2026	Morgan Stanley	188	0.03		
Eagle Point 1L Frn 03/31/2028 TI	1,700	1,700	0.24	10,965,000	Buy strike price 3.5 expiring on 16/02/2026	BNP Paribas	188	0.03		
Eisner Advisory Group LLC 02/24/2031 TI	494	497	0.07	15,500,000	Buy strike price 3.5 expiring on 20/08/2026	Morgan Stanley	148	0.02		
Forefront Dermatology 1L TI Class 30/03/2029	149	135	0.02	3,464,000	Buy strike price 140 expiring on 20/11/2025	UBS	69	0.01		
Fr Refuel LLC Frn TI 08/11/2028	680	675	0.10	1,786,000	Buy strike price 140 expiring on 02/04/2026	Goldman Sachs	61	0.01		
Higginbotham 1L TI 11/25/2028	948	941	0.13	1,429,000	Buy strike price 140 expiring on 02/04/2026	Goldman Sachs	49	0.01		
Hightower Holding 1L Tib Class Refi TI 02/03/2032	534	532	0.08	557,000	Buy strike price 123.5 expiring on 21/05/2026	Goldman Sachs	49	0.01		
Jefferies Finance Frn TI 10/09/2031	647	649	0.09	1,039,000	Buy strike price 140 expiring on 20/11/2025	UBS	21	0.00		
Laseraway 1L TI Class 14/10/2027	348	335	0.05	131,000	Buy strike price 123.5 expiring on 21/05/2026	JP Morgan	12	0.00		
Level 3 Financing Inc Frn TI 03/21/2032	190	192	0.03	315,000	Buy strike price 140 expiring on 20/11/2025	Bank of America Merrill Lynch	11	0.00		
Lummus Technology Holding V 1L Tib Frn 12/31/2029 TI	82	82	0.01	15,500,000	Buy strike price 5.5 expiring on 20/08/2026	Morgan Stanley	7	0.00		
Merlin (Bettcher Indu.) 1L TI Class 14/12/2028	463	461	0.07	317,000	Buy strike price 140 expiring on 20/11/2025	Goldman Sachs Bank of America Merrill Lynch	6	0.00		
Nexus Buyer LLC (K07399) TI 31/07/2031	698	701	0.10	2,673,000	Buy strike price 1.01 expiring on 27/11/2025	Merrill Lynch Bank of America Merrill Lynch	1	0.00		
Osmose Frn TI 06/22/2028	696	658	0.09	5,345,000	Buy strike price 1.01 expiring on 27/11/2025	Merrill Lynch Bank of America Merrill Lynch	1	0.00		
Par Pacific (Petroleum) 1L Tib Class 28/02/2030	547	544	0.08	7,635,000	Buy strike price 1.01 expiring on 25/11/2025	Bank of America Merrill Lynch	1	0.00		
Pci Gaming TI 07/21/2031	514	514	0.07	440,000	Buy strike price 1.01 expiring on 27/11/2025	BNP Paribas Bank of America Merrill Lynch	-	-		
Peer Holding III Bv (H88550) Frn TI 01/07/2031	249	251	0.04	2,291,000	Buy strike price 1.01 expiring on 27/11/2025	Merrill Lynch	-	-		
Playtika 1L TI Class Refi 03/13/2028	230	227	0.03	Total gain on options						
Pq (Ecovyst Catalyst Tech) 1L Frn TI Class 06/09/2031	630	627	0.09	1,189 0.17						
Primesource Frn TI 12/28/2027	165	161	0.02	(317,000)	Sell strike price 130 expiring on 20/11/2025	Goldman Sachs	(1)	0.00		
Project Onyx I 01/26/2027 TI	1,986	1,984	0.28	(1,039,000)	Sell strike price 130 expiring on 20/11/2025	UBS	(5)	0.00		
Project Onyx II 01/26/2027 Term Loan	545	543	0.08	(3,464,000)	Sell strike price 130 expiring on 20/11/2025	UBS	(17)	(0.01)		
Quirch Foods 1L Tib Class 10/27/2027 TI	1,260	1,181	0.17	(15,500,000)	Sell strike price 4.5 expiring on 20/08/2026	Morgan Stanley	(32)	(0.01)		
Restaurant Brand Frn TI 23/09/2030	2,016	2,010	0.29	(15,500,000)	Sell strike price 3 expiring on 20/08/2026	Morgan Stanley	(74)	(0.01)		
Southern Veterinary Part 1L TI Frn 04/12/2031	564	565	0.08	Total Transferable securities traded on another regulated market						
Sunrise Financing 1L Tlaaa Class TI 02/15/2032	481	480	0.07	688,755 98.79						
Terraform Power Frn TI 21/05/2029	553	554	0.08							
Venture Calcasieu 1L Ddtl Funded 08/19/2026 TI	120	120	0.02							
Weight Watchers (Ww) 1L Tib Class 04/13/2028 TI	33	11	0.00							
Women's Care Holdings Inc 15/01/28 Term Loan	1,260	1,160	0.17							
Wrench Group LLC 30/04/26 Term Loan	700	699	0.10							
Total Term Loans		26,636	3.82							
Total Transferable securities traded on another regulated market		688,755	98.79							

Schedule of Investments – GFI Fund 30 June 2025 (continued)

Notional Amount	Description	Counterparty	Fair Value USD '000	% of Net Assets	Security Name	Coupon Rate	Maturity Date	Quantity ('000)	Market Value (USD)	% of Net Assets	
Options (continued)											
(10,965,000)	Sell strike price 3 expiring on 16/02/2026	Toronto-Dominion Bank	(82)	(0.01)	Reverse Repurchase Agreements						
(10,965,000)	Sell strike price 3 expiring on 16/02/2026	BNP Paribas	(83)	(0.01)	RRP SP 0.0 08/15/2052	4.43%	10/04/2028	(249)	(249)	(0.04)	
(10,965,000)	Sell strike price 3 expiring on 16/02/2026	Morgan Stanley	(83)	(0.01)	RRP S 05/15/2044	4.43%	10/04/2028	(939)	(939)	(0.13)	
(10,965,000)	Sell strike price 3 expiring on 16/02/2026	Morgan Stanley	(83)	(0.01)	RRP SP 0.0 05/15/2051	4.52%	26/06/2028	(2,143)	(2,144)	(0.31)	
(10,965,000)	Sell strike price 3 expiring on 16/02/2026	BNP Paribas	(83)	(0.01)	RRP T 4.00 03/31/2030	4.00%	14/04/2028	(2,643)	(2,643)	(0.38)	
			(83)	(0.01)	RRP S 02/15/2046	4.43%	10/04/2028	(3,069)	(3,069)	(0.44)	
			(460)	(0.07)	RRP T 4.375 11/15/2039	4.41%	10/04/2028	(7,621)	(7,621)	(1.09)	
Total loss on options									(16,665)	(2.39)	
Total net gain on options			729	0.10	Total Reverse Repurchase Agreements					(16,665)	(2.39)
Interest Rate Swaps									(90,995)	(13.04)	
Net Assets Attributable to Holders of Redeemable Participating Shares									697,201	100.00	
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets	Analysis of Total Assets						
59,800,000	Receive Fixed Overnight index Receive Fixed Overnight index 3.94% / Pay Floating Bank of America Lynch	Merrill Lynch	521	0.08	Total Assets						
33,700,000	Receive Fixed Overnight index Receive Fixed Overnight index 3.9% / Pay Floating Bank of America Lynch	Bank of America Merrill Lynch	358	0.05	Transferable securities admitted to official stock exchange listing						
7,500,000	Receive Fixed Overnight index Receive Fixed Overnight index 3.89% / Pay Floating Bank of America Lynch	Bank of America Merrill Lynch	130	0.02	Transferable securities traded on another regulated market						
9,000,000	Receive Fixed Overnight index Receive Fixed Overnight index 3.88% / Pay Floating Bank of America Lynch	Bank of America Merrill Lynch	91	0.01	OTC Financial Derivative Instruments						
14,500,000	Receive Fixed Overnight index Receive Fixed Overnight index 3.58% / Pay Floating Bank of America Lynch	Bank of America Merrill Lynch	69	0.01	Other Assets						
43,993,000	Receive Fixed Overnight index Receive Fixed Overnight index 4.99% / Pay Floating Bank of America Lynch	Bank of America Merrill Lynch	69	0.01	Total Assets						
Total gain on interest rate swaps			1,238	0.18	100.00						
32,500,000	Receive Fixed Overnight index Receive Fixed Overnight index 2.78% / Pay Floating Bank of America Lynch	Bank of America Merrill Lynch	(448)	(0.07)							
Total loss on interest rate swaps			(448)	(0.07)							
Total net gain on interest rate swaps			790	0.11							
Credit Default Swaps											
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets							
1,200,000	MS CDS 5% 20/12/2029	Morgan Stanley	(87)	(0.01)							
1,200,000	MS CDS 5% 20/12/2029	Morgan Stanley	(181)	(0.03)							
Total loss on credit default swaps			(268)	(0.04)							
Total net loss on credit default swaps			(268)	(0.04)							
Net Financial Assets & Liabilities at fair value through Profit or Loss			804,861	115.43							

Schedule of Investments – GGI Fund 30 June 2025

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Transferable securities admitted to official stock exchange listing				Corporate Bonds (continued)			
Corporate Bonds				Whirlpool Corp 4.70% 14/05/2032			
Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 21/05/2030	100	120	0.34	Whirlpool Corp 4.50% 01/06/2046	10	9	0.03
Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030	100	125	0.36	Whirlpool Corp 4.60% 15/05/2050	10	8	0.02
American National Group Inc 5.00% 15/06/2027	70	70	0.20	Total Corporate Bonds	5,128	14.59	
American National Group Inc 6.00% 15/07/2035	25	25	0.07	Government Bonds			
Ardonagh Finco Ltd 6.88% 15/02/2031	100	121	0.34	Israel Government International Bond 5.38% 12/03/2029	200	204	0.58
Aspen Insurance Holdings Ltd 5.75% 01/07/2030	25	25	0.07	Republic of Poland Government International Bond 5.13% 18/09/2034	100	100	0.29
AutoNation Inc 5.89% 15/03/2035	100	101	0.29	Total Government Bonds	304	0.87	
BAT Capital Corp 6.00% 20/02/2034	75	79	0.23	Preferred Stock			
Belron UK Finance Plc 4.63% 15/10/2029	100	120	0.34	American National Group Inc	1	26	0.07
Boeing Co/The 6.53% 01/05/2034	25	27	0.08	NextEra Energy Capital Holdings Inc	3	70	0.20
BP Capital Markets Plc 4.88% 22/12/2173	80	79	0.22	Total Preferred Stock	96	0.27	
BP Capital Markets Plc 6.13% 18/06/2174	50	50	0.14	Total Transferable securities admitted to official stock exchange listing			
British Telecommunications Plc 4.88% 23/11/2081	200	183	0.52	5,528	15.73		
Brown & Brown Inc 6.25% 23/06/2055	25	26	0.07	Transferable securities traded on another regulated market			
Choice Hotels International Inc 5.85% 01/08/2034	80	81	0.23	Asset Backed Securities			
CNO Financial Group Inc 6.45% 15/06/2034	50	52	0.15	Aaset 2021-2 Trust 2.80% 15/01/2047	169	157	0.45
Darling Global Finance BV 4.50% 15/07/2032	100	119	0.34	AASET 2024-1 6.26% 16/05/2049	236	243	0.69
Deuce Finco Plc 5.50% 15/06/2027	100	136	0.39	AASET 2024-2 Ltd 5.93% 16/09/2049	237	241	0.69
Dow Chemical Co/The 6.90% 15/05/2053	50	54	0.15	Ares Direct Lending CLO 2 LLC 8.23% 20/10/2036	100	100	0.29
EMRLD Borrower LP / Emerald Co-Issuer Inc 6.38% 15/12/2030	100	123	0.35	Brant Point CLO 2025-7 Ltd 0.00% 25/07/2038	100	87	0.25
Essendi SA 5.81% 15/05/2032	100	118	0.34	Cerberus Loan Funding 50 LLC 6.92% 15/07/2037	100	100	0.28
Essential Utilities Inc 5.38% 15/01/2034	25	25	0.07	Cerberus Loan Funding XLIV LLC 7.52% 15/01/2036	250	251	0.71
FedEx Corp 4.75% 15/11/2045	50	42	0.12	Cerberus Loan Funding XLV LLC 7.47% 15/04/2036	250	250	0.71
Flutter Treasury DAC 5.00% 29/04/2029	100	122	0.35	Fortress Credit BSL XV Ltd 6.93% 18/10/2033	250	251	0.71
Galaxy Bidco Ltd 8.13% 19/12/2029	100	139	0.40	GAIA Aviation Ltd 5.19% 15/12/2044	144	131	0.37
Globe Life Inc 2.15% 15/08/2030	5	4	0.01	Goldentree Loan Management US Clo 9 Ltd 7.68% 20/04/2037	250	249	0.71
Globe Life Inc 5.85% 15/09/2034	5	5	0.01	Golub Capital Partners Clo 46M Ltd 7.38% 20/04/2037	250	250	0.71
Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036	200	202	0.58	Golub Capital Partners Clo 49M Ltd 0.00% 20/07/2038	350	350	1.00
GXO Logistics Inc 6.25% 06/05/2029	50	52	0.15	Guggenheim MM CLO 2024-7 LLC 7.43% 28/01/2036	250	251	0.71
GXO Logistics Inc 6.50% 06/05/2034	50	52	0.15	HPS Private Credit CLO 2025-3 LLC 7.06% 20/07/2037	250	250	0.71
Hillenbrand Inc 6.25% 15/02/2029	45	46	0.13	IP Lending X Ltd 7.75% 02/07/2029	100	100	0.28
Hillenbrand Inc 3.75% 01/03/2031	5	4	0.01	JOL Air Ltd 3.97% 15/04/2044	165	164	0.47
HSBC Holdings Plc 5.91% 13/05/2031	200	201	0.57	Lunar 2021-1 Structured Aircraft Portfolio Notes 2.64% 15/10/2046	174	162	0.46
Jefferies Financial Group Inc 6.25% 15/01/2036	70	73	0.21	MAPS 2021-1 Trust 2.52% 15/06/2046	57	54	0.15
Kane Bidco Ltd 5.00% 15/02/2027	100	119	0.34	Navigator Aircraft ABS Ltd 3.57% 15/11/2046	179	167	0.48
Lazard Group LLC 6.00% 15/03/2031	75	79	0.22	OCP CLO 2024-38 Ltd 0.00% 21/01/2038	250	210	0.60
Lottomatica Group Spa 4.88% 31/01/2031	100	120	0.34	Owl Rock CLO XVI LLC 7.63% 20/04/2036	250	250	0.71
Magna International Inc 5.88% 01/06/2035	80	82	0.23	SAPPHIRE AVIATION FINANCE I Ltd 4.25% 15/03/2040	3	3	0.01
Motel One GmbH/Muenchen DY 7.75% 02/04/2031	100	126	0.36	Siam 2021-1 Ltd 2.43% 15/06/2046	188	176	0.50
Nidda Healthcare Holding GmbH 5.89% 23/10/2030	100	118	0.34	SLAM 2025-1 Ltd 5.81% 15/05/2050	250	254	0.72
Occidental Petroleum Corp 7.50% 01/05/2031	25	28	0.08	Siam Ltd 5.34% 15/09/2049	95	95	0.27
Occidental Petroleum Corp 5.38% 01/01/2032	30	30	0.09	Start II Ltd 5.10% 15/03/2044	92	91	0.26
OneMain Finance Corp 6.63% 15/05/2029	25	26	0.07	Store Master Funding I-VII 3.96% 20/10/2046	123	121	0.35
OneMain Finance Corp 7.88% 15/03/2030	58	62	0.18	Store Master Funding I-VII 4.29% 20/10/2048	91	90	0.26
ONEOK Inc 5.38% 01/06/2029	25	26	0.07	Total Asset Backed Securities	5,098	14.51	
Owens Corning 5.95% 15/06/2054	50	51	0.15	Corporate Bonds			
Perrigo Finance Unlimited Co 5.38% 30/09/2032	100	120	0.34	Accident Fund Insurance Co of America 8.50% 01/08/2032	50	50	0.14
Quicktop Holdco AB 6.54% 21/03/2030	100	119	0.34	AES Corp/The 3.95% 15/07/2030	80	76	0.22
Safehold GL Holdings LLC 6.10% 01/04/2034	50	52	0.15	Air Canada 3.88% 15/08/2026	25	25	0.07
Sammontana Italia SpA 5.78% 15/10/2031	100	117	0.33	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	118	119	0.34
Sherwood Financing Plc 7.48% 15/12/2029	100	117	0.33				
SNF Group SACA 4.50% 15/03/2032	100	120	0.34				
Stewart Information Services Corp 3.60% 15/11/2031	25	22	0.06				
Sumitomo Life Insurance Co 3.38% 15/04/2081	200	180	0.51				
TD SYNEX Corp 6.10% 12/04/2034	50	53	0.15				
TeamSystem SpA 5.53% 31/07/2031	100	118	0.34				
TK Elevator Midco GmbH 4.38% 15/07/2027	100	117	0.33				
TVL Finance Plc 10.25% 28/04/2028	100	137	0.39				
United Wholesale Mortgage LLC 5.50% 15/04/2029	50	49	0.14				
Versuni Group BV 3.13% 15/06/2028	100	114	0.32				

Schedule of Investments – GGI Fund 30 June 2025 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Corporate Bonds (continued)				Corporate Bonds (continued)			
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.00% 15/01/2031	25	26	0.07	Equitable Holdings Inc 6.70% 28/03/2055	72	74	0.21
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.50% 01/10/2031	50	51	0.14	Exelon Corp 6.50% 15/03/2055	25	25	0.07
Allianz SE 3.50% 30/04/2174	200	197	0.56	Fair Isaac Corp 6.00% 15/05/2033	75	76	0.22
AMC Networks Inc 10.25% 15/01/2029	50	52	0.15	Fairfax Financial Holdings Ltd 6.00% 07/12/2033	25	26	0.07
AMC Networks Inc 10.50% 15/07/2032	50	51	0.14	Farmers Insurance Exchange 7.00% 15/10/2064	30	30	0.09
Americo Life Inc 3.45% 15/04/2031	85	76	0.22	Ferrellgas LP / Ferrellgas Finance Corp 5.38% 01/04/2026	50	50	0.14
AmFam Holdings Inc 3.83% 11/03/2051	150	95	0.27	Focus Financial Partners LLC 6.75% 15/09/2031	100	102	0.29
AMN Healthcare Inc 4.63% 01/10/2027	45	44	0.13	Fortitude Group Holdings LLC 6.25% 01/04/2030	10	10	0.03
Ap Grange Holdings 6.50% 20/03/2045	200	203	0.58	Foundry JV Holdco LLC 5.88% 25/01/2034	200	203	0.58
Ap Grange Holdings Deferral 6.5% 03/20/2045 6.50% 20/03/2045	11	11	0.03	Gates Corp/DE 6.88% 01/07/2029	38	39	0.11
Artera Services LLC 8.50% 15/02/2031	33	28	0.08	Global Atlantic Fin Co 7.95% 15/06/2033	20	23	0.07
Ascot Group Ltd 6.35% 15/06/2035	100	103	0.29	Global Atlantic Fin Co 4.70% 15/10/2051	30	29	0.08
Athene Global Funding 2.55% 19/11/2030	25	22	0.06	Global Partners LP / GLP Finance Corp 6.88% 15/01/2029	52	53	0.15
Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	200	175	0.50	Global Partners LP / GLP Finance Corp 7.13% 01/07/2033	30	30	0.09
Bank of America Corp 6.13% 27/07/2173	50	51	0.15	Goldman Sachs Group Inc/The 3.80% 10/11/2173	25	25	0.07
Bank of America Corp 6.63% 01/08/2173	60	62	0.18	Goldman Sachs Group Inc/The 7.50% 10/11/2173	150	158	0.45
Beach Acquisition Bidco LLC 5.875% 01/07/2032 5.88% 01/07/2032	100	118	0.33	HAH Group Holding Co LLC 9.75% 01/10/2031	30	30	0.09
Becle SAB de CV 2.50% 14/10/2031	200	166	0.47	Herc Holdings Inc 7.00% 15/06/2030	50	52	0.15
Bell Telephone Co of Canada or Bell Canada 6.88% 15/09/2055	50	51	0.14	Herc Holdings Inc 7.25% 15/06/2033	30	31	0.09
Belrose Funding Trust II 6.79% 15/05/2055	100	102	0.29	HS Wildcat LLC 3.83% 31/12/2050	296	213	0.61
Blue Owl Finance LLC 6.25% 18/04/2034	70	72	0.20	Hunt Cos Inc 5.25% 15/04/2029	100	96	0.27
BNP Paribas SA 5.50% 20/05/2030	200	205	0.58	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.00% 01/07/2028	75	75	0.21
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	22	21	0.06	Ingevity Corp 3.88% 01/11/2028	25	24	0.07
Buckeye Partners LP 3.95% 01/12/2026	50	49	0.14	IQVIA Inc 6.25% 01/06/2032	85	87	0.25
Buckeye Partners LP 6.88% 01/07/2029	30	31	0.09	Iron Mountain Inc 5.63% 15/07/2032	21	21	0.06
Builders FirstSource Inc 4.25% 01/02/2032	50	46	0.13	ITT Holdings LLC 6.50% 01/08/2029	82	78	0.22
Caesars Entertainment Inc 6.50% 15/02/2032	75	77	0.22	Jane Street Group / JSG Finance Inc 7.13% 30/04/2031	100	105	0.30
Calderys Financing LLC 11.25% 01/06/2028	25	27	0.08	Jane Street Group / JSG Finance Inc 6.13% 01/11/2032	50	51	0.14
Capital One Financial Corp 6.05% 01/02/2035	80	83	0.24	JB Poindexter & Co Inc 8.75% 15/12/2031	30	31	0.09
Capstone Borrower Inc 8.00% 15/06/2030	50	52	0.15	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.75% 01/12/2031	50	47	0.13
CCO Holdings LLC / CCO Holdings Capital Corp 4.50% 01/06/2033	86	79	0.22	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	200	193	0.55
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	12	8	0.02	Jones Deslauriers Insurance Management Inc 8.50% 15/03/2030	100	106	0.30
Cheniere Energy Partners LP 5.75% 15/08/2034	50	51	0.14	JPMorgan Chase & Co 6.50% 01/04/2174	60	62	0.18
Citigroup Inc 5.83% 13/02/2035	50	51	0.15	Kaiser Aluminum Corp 4.63% 01/03/2028	15	15	0.04
Citigroup Inc 6.75% 15/02/2174	50	50	0.14	Kinetik Holdings LP 6.63% 15/12/2028	100	102	0.29
Citigroup Inc 7.63% 15/02/2174	25	26	0.07	Kinetik Holdings LP 5.88% 15/06/2030	35	35	0.10
Citigroup Inc 6.95% 15/05/2174	50	51	0.14	Level 3 Financing Inc 10.75% 15/12/2030	35	40	0.11
Clarios Global LP / Clarios US Finance Co 6.75% 15/02/2030	80	83	0.24	Liberty Mutual Group Inc 4.30% 01/02/2061	50	30	0.09
Cloud Software Group Inc 6.50% 31/03/2029	50	51	0.15	LPL Holdings Inc 6.00% 20/05/2034	50	52	0.15
CMS Energy Corp 6.50% 01/06/2055	20	20	0.06	Macquarie Bank Ltd 3.62% 03/06/2030	200	188	0.53
Commonwealth Bank of Australia 2.69% 11/03/2031	200	178	0.51	Mauser Packaging Solutions Holding Co 7.88% 15/04/2027	50	51	0.15
Compass Minerals International Inc 6.75% 01/12/2027	5	5	0.01	McGraw-Hill Education Inc 7.38% 01/09/2031	50	52	0.15
Compass Minerals International Inc 8.00% 01/07/2030	25	26	0.07	Meiji Yasuda Life Insurance Co 6.10% 11/06/2055	200	200	0.57
ContourGlobal Power Holdings S.A. 5.25% 01/31/2030 5.25% 31/01/2030	100	118	0.34	Minerals Technologies Inc 5.00% 01/07/2028	35	34	0.10
Corp Nacional del Cobre de Chile 6.44% 26/01/2036	200	209	0.59	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 01/04/2032	50	51	0.15
CPI CG Inc 10.00% 15/07/2029	55	58	0.16	Mizuho Financial Group Inc 4.71% 08/07/2031	200	200	0.57
CVR Energy Inc 8.50% 15/01/2029	25	25	0.07	Morgan Stanley 5.94% 07/02/2039	40	41	0.12
CVS Health Corp 7.00% 10/03/2055	20	21	0.06	Motel One GmbH/Muenchen 7.75% 02/04/2031	100	126	0.36
DT Midstream Inc 4.30% 15/04/2032	25	23	0.07	Mutual of Omaha Insurance Co 6.14% 16/01/2064	25	25	0.07
Dyal IV Issuer A 3.65% 22/02/2041	130	117	0.33	New Flyer Holdings Inc 9.25% 01/07/2030	100	106	0.30
Dyal IV Issuer B 3.65% 22/02/2041	70	63	0.18	NextEra Energy Capital Holdings Inc 6.38% 15/08/2055	20	20	0.06
Dye & Durham Ltd 8.63% 15/04/2029	50	52	0.15	Nippon Life Insurance Co 6.50% 30/04/2055	200	207	0.59
Encore Capital Group Inc 9.25% 01/04/2029	200	213	0.61	Novelis Corp 3.25% 15/11/2026	50	49	0.14
EnerSys 6.63% 15/01/2032	50	51	0.15	Outfront Media Capital LLC / Outfront Media Capital Corp 4.25% 15/01/2029	50	48	0.14
Enstar Group Ltd 7.50% 01/04/2045	50	51	0.15	PacifiCorp 7.38% 15/09/2055	50	52	0.15
Enviri Corp 5.75% 31/07/2027	55	54	0.15	Paramount Global 5.25% 01/04/2044	20	16	0.05
				PartnerRe Finance B LLC 4.50% 01/10/2050	100	94	0.27
				Penn Entertainment Inc 4.13% 01/07/2029	43	40	0.11
				PennyMac Financial Services Inc 7.88% 15/12/2029	50	53	0.15

Schedule of Investments – GGI Fund 30 June 2025 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Corporate Bonds (continued)				Corporate Bonds (continued)			
PennyMac Financial Services Inc 7.13% 15/11/2030	25	26	0.07	Xerox Corp 10.25% 15/10/2030	30	31	0.09
Plains All American Pipeline LP / PAA Finance Corp 4.70% 15/06/2044	50	41	0.12	Total Corporate Bonds	11,698	33.29	
Prime Security Services Borrower LLC / Prime Finance Inc 3.38% 31/08/2027	79	77	0.22	Government Bonds			
Qorvo Inc 3.38% 01/04/2031	25	23	0.07	United States Treasury Note/Bond 4.00% 31/03/2030	90	91	0.26
QXO Building Products Inc 6.75% 30/04/2032	100	103	0.29	United States Treasury Note/Bond 4.63% 15/02/2035	50	51	0.15
Reinsurance Group of America Inc 6.65% 15/09/2055	25	25	0.07	Total Government Bonds	142	0.41	
Rocket Cos Inc 6.38% 01/08/2033	50	51	0.14	Mortgage Related			
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 2.88% 15/10/2026	25	24	0.07	American Home Mortgage Assets Trust 2007-5 4.81% 25/06/2047	49	46	0.13
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.88% 01/03/2031	57	53	0.15	Anchor Mortgage Trust 2025-RTL1 5.72% 25/05/2040	100	100	0.28
Rockies Express Pipeline LLC 6.88% 15/04/2040	25	25	0.07	Angel Oak Mortgage Trust 2024-2 6.25% 25/01/2069	78	78	0.22
Rogers Communications Inc 5.25% 15/03/2082	100	99	0.28	Angel Oak Mortgage Trust 2024-3 4.80% 26/11/2068	129	127	0.36
Ryan Specialty LLC 5.88% 01/08/2032	43	43	0.12	BCAP LLC Trust 2006-AA2 4.77% 25/01/2037	198	182	0.52
Sammons Financial Group Inc 6.88% 15/04/2034	100	107	0.30	BDS 2024-FL13 LLC 6.91% 19/09/2039	100	99	0.28
Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.63% 01/03/2030	25	24	0.07	BRAVO Residential Funding Trust 2024-NQM3 6.50% 25/03/2064	106	107	0.30
Sirius XM Radio LLC 3.13% 01/09/2026	25	25	0.07	BRAVO Residential Funding Trust 2025-NQM4 5.97% 25/02/2065	147	148	0.42
Six Flags Entertainment Corp/Six Flags Theme Parks Inc/ Canada's Wonderland Co 6.63% 01/05/2032	50	52	0.15	BSPDF 2025-FL2 Issuer LLC 6.28% 15/12/2042	100	100	0.28
SK Invictus Intermediate II Sarl 5.00% 30/10/2029	81	78	0.22	Capmark Military Housing Trust 6.06% 10/10/2052	223	211	0.60
SLM Corp 3.13% 02/11/2026	50	49	0.14	Carrington Mortgage Loan Trust Series 2005-NC3 5.48% 25/06/2035	150	138	0.39
Smithfield Foods Inc 5.20% 01/04/2029	100	101	0.29	C-BASS Mortgage Loan Trust 2007-CB2 3.52% 25/02/2037	234	137	0.39
Societe Generale SA 5.63% 19/01/2030	200	205	0.58	Ceamer Finance LLC 3.69% 24/03/2031	83	80	0.23
Southern Co/The 3.75% 15/09/2051	20	20	0.06	COLT 2024-1 Mortgage Loan Trust 6.14% 25/02/2069	63	63	0.18
Southwestern Public Service Co 3.70% 15/08/2047	150	110	0.31	Fannie Mae or Freddie Mac 5.00% 31/12/2049	480	483	1.37
Spirit Airlines Pass Through Trust 2015-1A 4.10% 01/04/2028	59	54	0.15	Fannie Mae or Freddie Mac 7.00% 31/12/2049	240	252	0.72
Standard Industries Inc/NY 3.38% 15/01/2031	18	16	0.05	Fannie Mae or Freddie Mac OLSJ 2.50% 31/12/2049	210	174	0.50
Starwood Property Trust Inc 6.50% 01/07/2030	40	41	0.12	Fannie Mae Pool 5.50% 01/02/2055	228	229	0.65
State Street Corp 6.70% 15/06/2174	35	37	0.11	FIGRE Trust 2024-HE2 6.72% 25/05/2054	155	158	0.45
Sunoco LP 7.25% 01/05/2032	50	53	0.15	FIGRE Trust 2024-HE3 6.23% 25/07/2054	121	122	0.35
Sunoco LP / Sunoco Finance Corp 6.00% 15/04/2027	25	25	0.07	FIGRE Trust 2024-HE4 5.30% 25/09/2054	84	84	0.24
Swiss Re Finance Luxembourg SA 5.00% 02/04/2049	200	199	0.57	FIGRE Trust 2025-PF1 5.91% 25/06/2055	96	96	0.27
TELUS Corp 6.63% 15/10/2055	25	25	0.07	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 0.70% 25/10/2052	906	52	0.15
TELUS Corp 7.00% 15/10/2055	25	25	0.07	Freddie Mac Pool 5.00% 01/01/2055	440	434	1.24
Terraform Global Operating LP 6.13% 01/03/2026	24	24	0.07	Freddie Mac Pool 5.50% 01/05/2055	973	974	2.77
Time Warner Cable LLC 4.50% 15/09/2042	5	4	0.01	GSAA Trust 4.77% 25/03/2047	342	91	0.26
TPG Operating Group II LP 5.88% 05/03/2034	50	52	0.15	GSAMP Trust 2007-NC1 4.73% 25/12/2046	105	52	0.15
TransDigm Inc 6.63% 01/03/2032	50	52	0.15	JP Morgan Mortgage Acquisition Trust 2006-WMC4 4.59% 25/12/2036	560	290	0.83
TransMontaigne Partners LLC 8.50% 15/06/2030	25	26	0.07	Long Beach Mortgage Loan Trust 2006-9 4.65% 25/10/2036	482	148	0.42
TriNet Group Inc 7.13% 15/08/2031	74	77	0.22	Morgan Stanley ABS Capital I Inc Trust 2007-HE2 4.52% 25/01/2037	311	142	0.40
Triton Container International Ltd 2.05% 15/04/2026	150	147	0.42	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.58% 25/11/2036	280	89	0.25
Triton Container International Ltd 3.15% 15/06/2031	25	22	0.06	New Residential Mortgage Loan Trust 2025-NQM3 5.99% 25/05/2065	100	101	0.29
United Airlines 2014-1 Class A Pass Through Trust 4.00% 11/04/2026	11	11	0.03	OBX 2024-NQM1 Trust 6.46% 25/11/2063	71	72	0.20
United Wholesale Mortgage LLC 5.50% 15/11/2025	25	25	0.07	OBX 2024-NQM2 Trust 6.18% 25/12/2063	108	108	0.31
Upbound Group Inc 6.38% 15/02/2029	79	78	0.22	OBX 2024-NQM3 Trust 6.85% 25/12/2063	100	101	0.29
USI Inc/NY 7.50% 15/01/2032	10	11	0.03	OBX 2024-NQM4 Trust 6.62% 25/01/2064	100	101	0.29
Velocity Vehicle Group LLC 8.00% 01/06/2029	50	50	0.14	OBX 2024-NQM5 Trust 6.51% 25/01/2064	100	101	0.29
Venture Global LNG Inc 9.88% 01/02/2032	100	108	0.31	OBX 2024-NQM6 Trust 6.92% 25/02/2064	100	102	0.29
Venture Global LNG Inc 9.00% 30/03/2174	45	44	0.13	OBX 2025-HE1 Trust 6.21% 25/02/2055	100	100	0.28
VFH Parent LLC / Valor Co-Issuer Inc 7.50% 15/06/2031	50	53	0.15	PFP 2024-11 Ltd 6.83% 17/09/2039	149	149	0.42
Viper Energy Inc 5.38% 01/11/2027	26	26	0.07	PRPM 2024-4 LLC 6.41% 25/08/2029	87	87	0.25
Viper Energy Inc 7.38% 01/11/2031	77	82	0.23	PRPM 2024-5 LLC 5.69% 25/09/2029	88	88	0.25
Vontier Corp 2.95% 01/04/2031	25	22	0.06	PRPM 2024-RPL2 LLC 3.50% 25/05/2054	180	168	0.48
Wabash National Corp 4.50% 15/10/2028	55	50	0.14	PRPM 2025-2 LLC 6.47% 25/05/2030	97	97	0.28
Walker & Dunlop Inc 6.63% 01/04/2033	50	51	0.14	PRPM 2025-RCF3 LLC 5.25% 25/07/2055	200	196	0.56
Warnermedia Holdings Inc 5.14% 15/03/2052	13	8	0.02				
Wells Fargo & Co 6.85% 15/09/2173	130	137	0.39				
Wells Fargo & Co 3.90% 15/03/2174	25	25	0.07				
Whirlpool Corp 7.25% 15/06/2033 7.25% 15/06/2033	25	25	0.07				
Wilton RE Ltd 6.00% 22/04/2174	88	88	0.25				

Schedule of Investments – GGI Fund 30 June 2025 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets				
Mortgage Related (continued)				Term Loans (continued)							
Soundview Home Loan Trust 2007-OPT1 4.71% 25/06/2037	203	133	0.38	Toppolf Callaway Frn TI 03/15/2030	75	74	0.21				
Verus Securitization Trust 2024-1 6.12% 25/01/2069	64	64	0.18	United Pacific (Apro LLC)1L Tlb Class	75	75	0.21				
Vicof 3 Term Loan Funded 4.00% 30/11/2029	337	330	0.94	Vistajet 1L Tlb 03/26/2031	50	50	0.14				
Total Mortgage Related		7,584	21.58	Vistra (Thevelia U.S.) Frn TI 06/18/2029	40	40	0.11				
Term Loans				Wellsky (Project Ruby Ult) 03/10/2028 TI	50	50	0.14				
Academic Partnerships 1L TI 31/07/2029	50	49	0.14	Wrench Group LLC 30/04/26 Term Loan	84	84	0.24				
Aegion Corp TI 05/17/2028	30	30	0.09	Total Term Loans	3,109	8.85					
American Auto Auction Frn TI 05/22/2032	50	50	0.14	Total Transferable securities traded on another regulated market							
Aqgen Island (Ascensus) TI 08/02/2028	49	49	0.14		27,631	78.64					
Asurion LLC Frn TI 09/19/2030	75	73	0.21	Forward Currency Contracts							
Autoscout24 Frn TI 10/17/2031	50	50	0.14	Buy	Buy Ccy	Sell	Sell Ccy	Counterparty	Maturity Date	Unrealised Loss USD '000	% of Net Assets
Bangl LLC Frn 01/02/2029 TI	49	50	0.14	9,000	USD	1,250,000	JPY	JP Morgan	15/07/2025	0	-
Bausch Health (1261229) 1L Frn 09/25/2030 TI	10	10	0.03	4,630,000	JPY	32,000	USD	Morgan Stanley	15/07/2025	0	-
Bdo Seidman 11.34835% TI 08/31/2028	49	49	0.14	2,110,000	JPY	14,000	USD	JP Morgan	15/07/2025	0	-
Blackhawk Network Holdings Frn TI 03/12/2029	40	40	0.11	Total unrealised gain on forward currency contracts						0	-
Bulldog Purchaser IncFrn TI 6/30/2031	100	100	0.29	6,000	USD	871,000	JPY	JP Morgan	15/07/2025	(0)	0.00
Capstone Acquisition 1L TI 12/11/2029	5	5	0.01	110,000	USD	95,000	EUR	Morgan Stanley	16/07/2025	(2)	(0.01)
Castle Mgmt 10/13/2029 TI	25	25	0.07	420,000	USD	310,000	GBP	Citibank	16/07/2025	(4)	(0.01)
Cengage Learning Inc24/03/2031 TI	55	55	0.16	920,978,000	JPY	6,395,000	USD	Morgan Stanley	15/07/2025	(9)	(0.03)
Cetera Frn TI 08/09/2030	60	60	0.17	2,515,000	USD	2,184,000	EUR	Barclays	16/07/2025	(51)	(0.14)
Cobham Ultra 1L Tlb Class Usd Frn TI 08/03/2029	60	60	0.17	Total unrealised loss on forward currency contracts						(66)	(0.19)
Cvr Energy IncFrn TI 12/30/2027	12	12	0.03	Options							
Darktrace (Leia Finco U.S.) 1L Class TI 02/07/2031	50	50	0.14	Notional Amount	Description	Counterparty	Fair Value USD '000	% of Net Assets			
Dealer Tire Fin 07/02/2031 TI	40	40	0.11	495,000	Buy strike price 3.5 expiring on 16/02/2026	Morgan Stanley	9	0.03			
Deerfield Dakota Holding LLC 09/04/27 TI	50	48	0.14	495,000	Buy strike price 3.5 expiring on 16/02/2026	BNP Paribas	9	0.02			
Eisner Advisory Group LLC 02/24/2031 TI	49	50	0.14	495,000	Buy strike price 3.5 expiring on 16/02/2026	Toronto-Dominion Bank	9	0.02			
Envu (Discovery Purchaser)1L TI 10/04/2029	90	90	0.26	495,000	Buy strike price 3.5 expiring on 16/02/2026	BNP Paribas	8	0.02			
Euc (Modena Buyer) Frn TI 07/01/2031	60	58	0.17	54	Buy strike price 28 expiring on 21/08/2025	UBS	6	0.02			
Fertitta (Golden Nugget) TI 01/27/2029	84	84	0.24	500,000	Buy strike price 3.5 expiring on 20/08/2026	Morgan Stanley	5	0.01			
First Brands 03/30/2027 Term Loan	25	24	0.07	83	Buy strike price 25 expiring on 17/07/2025	Goldman Sachs	3	0.01			
Foundation Building Materials Holdin 08/13/2025 TI	50	49	0.14	158,000	Buy strike price 140 expiring on 20/11/2025	UBS	3	0.01			
Grant Thornton 1L TI Class 05/30/2031	80	80	0.23	61,000	Buy strike price 140 expiring on 02/04/2026	Goldman Sachs	2	0.01			
Help At Home Frn TI 09/17/2031	25	24	0.07	49,000	Buy strike price 140 expiring on 02/04/2026	Goldman Sachs	2	0.01			
Higginbotham 1L TI 11/25/2028	79	79	0.23	25,000	Buy strike price 123.5 expiring on 21/05/2026	Goldman Sachs	2	0.01			
Hightower Holding 1L Tlb Class Refi TI 02/03/2032	44	44	0.13	47,000	Buy strike price 140 expiring on 20/11/2025	UBS	1	0.00			
Hunter Douglas 1L Tlb Class Refi U.S. Frn TI 17/01/2032	75	75	0.21	6,000	Buy strike price 123.5 expiring on 21/05/2026	JP Morgan	1	0.00			
IMC Global 1L Tlb TI 06/02/2032	85	86	0.25	(47,000)	Sell strike price 130 expiring on 20/11/2025	UBS	-	-			
Ingenovis Health Inc06/03/28 TI	45	20	0.06	(14,000)	Sell strike price 130 expiring on 20/11/2025	Goldman Sachs	-	-			
Jefferies Finance Frn TI 10/09/2031	50	50	0.14	248,000	Buy strike price 1.01 expiring on 25/11/2025	Bank of America	-	-			
Lytx IncTI 02/28/2028	25	25	0.07	248,000	Buy strike price 1.01 expiring on 25/11/2025	Merrill Lynch	-	-			
Mannington Mills 1L Frn 03/07/2032 TI	50	49	0.14	11,000	Buy strike price 140 expiring on 02/04/2026	Merrill Lynch	-	-			
Michael Baker International LLC Frn TI 12/01/2028	50	50	0.14								
Nord (Fugue) TI 12/05/2031	50	50	0.14								
Oeg Borrower LLC (Opry) Frn TI 06/25/2031	40	40	0.11								
Par Pacific (Petroleum) 1L Tlb Class 28/02/2030	75	74	0.21								
Planview Parent 1L TI Frn 17/12/2027	50	48	0.14								
Playtika 1L TI Class Refi 03/13/2028	65	64	0.18								
Pregis Topco Corp TI 02/28/2029	49	50	0.14								
Primesource Frn TI 12/28/2027	75	73	0.21								
Recess Holdings IncFrn TI 02/20/2030	25	25	0.07								
Resonetics LLC 06/18/2031 TI	44	44	0.13								
Saphilux Sarl TI 07/27/2028	50	50	0.14								
Scientific Games Frn TI 04/04/2029	25	25	0.07								
Service Logic Acquisition Inc29/10/27 TI	49	49	0.14								
Southern Veterinary Part 1L TI Frn 04/12/2031	24	24	0.07								
Sunrise Financing 1L Tlaaa Class TI 02/15/2032	25	25	0.07								
Sunsource Sts Operating Frn TI 03/25/2031	15	15	0.04								
Sweetwater Sound 08/07/2028 Term Loan	55	55	0.16								
Tacala Invt Corp Frn TI 01/31/2031	50	50	0.14								
Taxwell (Ds Admiral) 1L Tlb Frn 4.25% TI 05/06/31	85	84	0.24								
Tegra118 Wealth Solutions Inc18/02/27 TI	49	49	0.14								

Schedule of Investments – GGI Fund 30 June 2025 (continued)

Notional Amount	Description	Counterparty	Fair Value USD '000	% of Net Assets	Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets
Options (continued)					Credit Default Swaps				
173,000	Buy strike price 1.01 expiring on 27/11/2025	Bank of America Merrill Lynch	–	–	70,000	MS CDS 5% 20/12/2029	Morgan Stanley	(5)	(0.02)
74,000	Buy strike price 1.01 expiring on 27/11/2025	Bank of America Merrill Lynch	–	–	70,000	MS CDS 5% 20/12/2029	Morgan Stanley	(11)	(0.03)
500,000	Buy strike price 5.5 expiring on 20/08/2026	Morgan Stanley	–	–	Total loss on credit default swaps				
94,000	Buy strike price 1.01 expiring on 27/11/2025	Bank of America Merrill Lynch	–	–	Total net loss on credit default swaps				
14,000	Buy strike price 140 expiring on 20/11/2025	Goldman Sachs	–	–	Net Financial Assets & Liabilities at fair value through Profit or Loss				
16,000	Buy strike price 1.01 expiring on 27/11/2025	BNP Paribas	–	–	Other net assets				
Total gain on options			60	0.17	Net Assets Attributable to Holders of Redeemable Participating Shares				
(158,000)	Sell strike price 130 expiring on 20/11/2025	UBS	(1)	0.00	Analysis of Total Assets				
(500,000)	Sell strike price 4.5 expiring on 20/08/2026	Morgan Stanley	(1)	0.00	Transferable securities admitted to official stock exchange listing				
(500,000)	Sell strike price 3 expiring on 20/08/2026	Morgan Stanley	(2)	(0.01)	Transferable securities traded on another regulated market				
(83)	Sell strike price 30 expiring on 17/07/2025	Goldman Sachs	(2)	(0.01)	OTC Financial Derivative Instruments				
(54)	Sell strike price 40 expiring on 21/08/2025	UBS	(3)	(0.01)	Other Assets				
(495,000)	Sell strike price 3 expiring on 16/02/2026	BNP Paribas	(4)	(0.01)	Total Assets				
(495,000)	Sell strike price 3 expiring on 16/02/2026	Toronto-Dominion Bank	(4)	(0.01)	14.28				
(495,000)	Sell strike price 3 expiring on 16/02/2026	BNP Paribas	(4)	(0.01)	71.37				
(495,000)	Sell strike price 3 expiring on 16/02/2026	Morgan Stanley	(4)	(0.01)	0.17				
Total loss on options			(25)	(0.07)	14.18				
Total net gain on options			35	0.10	100.00				
Interest Rate Swaps									
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets					
13,000	Receive Fixed Overnight index Receive Fixed Overnight index 3.55% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	1	0.00					
Total gain on interest rate swaps			1	0.00					
100,000	Receive Fixed Overnight index Receive Fixed Overnight index 4.01% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(1)	(0.00)					
310,000	Receive Fixed Overnight index Receive Fixed Overnight index 4.05% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(8)	(0.02)					
420,000	Receive Fixed Overnight index Receive Fixed Overnight index 3.94% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(10)	(0.03)					
500,000	Receive Fixed Overnight index Receive Fixed Overnight index 4.17% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(14)	(0.04)					
1,000,000	Receive Fixed Overnight index Receive Fixed Overnight index 4.01% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(23)	(0.07)					
650,000	Receive Fixed Overnight index Receive Fixed Overnight index 4.19% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(28)	(0.08)					
Total loss on interest rate swaps			(84)	(0.24)					
Total net loss on interest rate swaps			(83)	(0.24)					
Total Return Swaps									
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets					
1,000,000	IBOXX/SWAP TRS 0.00000% 21.09.25	Morgan Stanley	3	0.01					
250,000	IBOXX/SWAP TRS 0.00000% 21.09.25	Morgan Stanley	1	0.00					
Total gain on Total Return Swaps			4	0.01					
Total net gain on Total Return Swaps			4	0.01					

Schedule of Material Portfolio Changes – GFI Fund 30 June 2025

Material Purchases	Nominal ('000)	Cost USD ('000)
Fannie Mae or Freddie Mac	63,662	61,812
Fannie Mae or Freddie Mac	60,170	57,127
Fannie Mae or Freddie Mac	62,261	53,641
Freddie Mac Pool	48,814	48,334
Fannie Mae or Freddie Mac	55,561	47,904
Fannie Mae or Freddie Mac	52,780	45,367
Fannie Mae or Freddie Mac	44,680	44,462
Fannie Mae or Freddie Mac	44,680	44,143
Fannie Mae or Freddie Mac	40,470	33,585
Fannie Mae or Freddie Mac	39,390	33,273
Fannie Mae or Freddie Mac	34,005	32,868
Fannie Mae Pool	22,165	22,196
Fannie Mae or Freddie Mac	26,835	22,135
Fannie Mae or Freddie Mac	23,280	22,135
Fannie Mae or Freddie Mac	22,340	21,774
Fannie Mae or Freddie Mac	17,998	18,026
Fannie Mae or Freddie Mac	20,235	16,374
United States Treasury Inflation Indexed Bonds	15,880	15,969
Fannie Mae or Freddie Mac	14,900	14,632
Fannie Mae or Freddie Mac	14,250	14,283
Fannie Mae or Freddie Mac	14,250	14,247
Fannie Mae or Freddie Mac	14,250	14,229
Fannie Mae or Freddie Mac	14,250	14,223
Fannie Mae or Freddie Mac	14,250	14,220
Ginnie Mae	14,260	14,159
Fannie Mae or Freddie Mac	16,090	13,398
Fannie Mae or Freddie Mac	13,200	11,030
Fannie Mae or Freddie Mac	11,640	10,970
Freddie Mac Pool	10,888	10,771
Fannie Mae or Freddie Mac	11,640	10,731
Fannie Mae or Freddie Mac	12,458	10,698
Fannie Mae or Freddie Mac	12,580	10,098
Fannie Mae or Freddie Mac	12,580	9,895
Fannie Mae or Freddie Mac	12,580	9,811
Federal Home Loan	8,700	8,699

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.

Material Sales	Nominal ('000)	Proceed USD ('000)
Fannie Mae or Freddie Mac	68,010	64,781
Fannie Mae or Freddie Mac	63,662	62,578
Fannie Mae or Freddie Mac	60,170	58,399
Fannie Mae or Freddie Mac	62,261	53,775
Fannie Mae or Freddie Mac	55,561	46,970
Fannie Mae or Freddie Mac	52,780	45,786
Fannie Mae or Freddie Mac	44,680	44,725
Fannie Mae or Freddie Mac	44,680	43,907
Fannie Mae or Freddie Mac	37,240	36,686
Fannie Mae or Freddie Mac	40,470	33,386
Fannie Mae or Freddie Mac	34,005	32,830
Fannie Mae or Freddie Mac	23,280	22,284
Fannie Mae or Freddie Mac	22,340	22,068
Fannie Mae or Freddie Mac	26,835	21,721
Fannie Mae or Freddie Mac	22,288	19,047
United States Treasury Note/Bond	19,300	18,874
Fannie Mae or Freddie Mac	17,998	18,010
Fannie Mae or Freddie Mac	14,250	14,290
Fannie Mae or Freddie Mac	14,250	14,282
Fannie Mae or Freddie Mac	14,250	14,238
Fannie Mae or Freddie Mac	14,250	14,231
Ginnie Mae	14,260	14,122
Fannie Mae or Freddie Mac	16,090	13,753
Fannie Mae or Freddie Mac	16,090	13,406
Fannie Mae or Freddie Mac	11,640	11,111
Fannie Mae or Freddie Mac	13,200	11,016
Fannie Mae or Freddie Mac	11,640	10,979
Fannie Mae or Freddie Mac	11,640	10,742
Fannie Mae or Freddie Mac	12,580	10,042
Fannie Mae or Freddie Mac	12,580	9,872
Fannie Mae or Freddie Mac	12,580	9,723
Ginnie Mae	9,514	9,121

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 – GGI Fund 30 June 2025

Material Purchases	Nominal ('000)	Cost USD ('000)
Federal Home Loan	3,900	3,899
Federal Home Loan	3,700	3,700
Federal Home Loan	3,700	3,699
Federal Home Loan	3,600	3,600
Federal Home Loan	3,600	3,600
Federal Home Loan	3,600	3,600
Federal Home Loan	3,600	3,599
Federal Home Loan	3,600	3,599
Federal Home Loan	3,500	3,500
Federal Home Loan	3,500	3,500
Federal Home Loan	3,500	3,500
Federal Home Loan	3,500	3,500
Federal Home Loan	3,400	3,400
Federal Home Loan	3,400	3,399
Federal Home Loan	3,300	3,300
Federal Home Loan	1,210	1,210
United States Treasury Note/Bond	1,035	1,035
Fannie Mae or Freddie Mac	1,000	996
Federal Home Loan	910	910
Federal Home Loan	835	835

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.

Material Sales	Nominal ('000)	Proceed USD ('000)
Federal Home Loan	3,900	3,900
Federal Home Loan	3,700	3,700
Federal Home Loan	3,700	3,700
Federal Home Loan	3,600	3,600
Federal Home Loan	3,600	3,600
Federal Home Loan	3,600	3,600
Federal Home Loan	3,600	3,600
Federal Home Loan	3,600	3,600
Federal Home Loan	3,500	3,500
Federal Home Loan	3,500	3,500
Federal Home Loan	3,500	3,500
Federal Home Loan	3,500	3,500
Federal Home Loan	3,400	3,400
Federal Home Loan	3,400	3,400
Federal Home Loan	3,300	3,300
Federal Home Loan	1,210	1,210
United States Treasury Note/Bond	1,035	1,035
Federal Home Loan	910	910
Federal Home Loan	835	835
Fannie Mae or Freddie Mac	825	825

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of the sales. At a minimum the largest 20 purchases and sales are listed.

Efficient Portfolio Management Techniques

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

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

I. Global Data

Reverse Repurchase Transactions

The following table details the value of reverse repurchase transactions, the only Securities Financing Transactions (“SFT’s”) entered by the Sub-Fund, as a proportion of the Sub-Fund’s total lendable assets and NAV as at 30 June 2025 and 31 December 2024. Total lendable assets represent a single percentage figure being the total value of the assets on loan divided by the total market value of investments as at the reporting date. This excludes any assets held by the Sub-Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

30 June 2025

	Reverse Repurchase Transactions	
Currency	% of lendable assets	% of NAV
USD	(2.07)	(2.39)

31 December 2024

	Reverse Repurchase Transactions	
Currency	% of lendable assets	% of NAV
USD	(0.10)%	(0.11)%

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

Securities Financing Transactions Regulations (continued)

II. Concentration Data

The following table lists the issuers by value of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement across reverse repurchase agreements as at 30 June 2025 and 31 December 2024:

30 June 2025

Issuer	Quantity	Value USD '000	% of the Fund's total lendable assets excluding cash and cash equivalents
RRP SP 0.0 08/15/2052	(249)	(249)	(0.03)
RRP S 05/15/2044	(939)	(939)	(0.12)
RRP SP 0.0 05/15/2051	(2,143)	(2,144)	(0.27)
RRP T 4.00 03/31/2030	(2,643)	(2,643)	(0.33)
RRP S 02/15/2046	(3,069)	(3,069)	(0.38)
RRP T 4.375 11/15/2039	(7,621)	(7,621)	(0.95)
Total		(16,665)	(2.07)

31 December 2024

Issuer	Quantity	Value USD '000	% of the Fund's total lendable assets excluding cash and cash equivalents
RRP CVS HEALTH CORP	(788)	(788)	(0.10)%
Total		(788)	(0.10)%

Securities Financing Transactions Regulations (continued)

II. Concentration Data (continued)

The following table lists the issuers by value assets engaged in reverse repurchase transactions as at 30 June 2025 and 31 December 2024:

30 June 2025

Issuer	Counterparty	Value USD '000	% of the Fund's AUM
RRP SP 0.0 08/15/2052	Citigroup Global Markets INC	(249)	(0.03)
RRP S 05/15/2044	Citigroup Global Markets INC	(939)	(0.12)
RRP SP 0.0 05/15/2051	Citigroup Global Markets INC	(2,144)	(0.27)
RRP T 4.00 03/31/2030	BNP Paribas	(2,643)	(0.33)
RRP S 02/15/2046	Citigroup Global Markets INC	(3,069)	(0.38)
RRP T 4.375 11/15/2039	Citigroup Global Markets INC	(7,621)	(0.95)
Total		(16,665)	(2.07)

31 December 2024

Issuer	Counterparty	Value USD '000	% of the Fund's AUM
RRP CVS HEALTH CORP	Barclays Capital INC	(788)	(0.10)%
Total		(788)	

No securities collateral received from a single issuer, in relation to efficient portfolio management has exceeded 20% of the Sub-Fund's NAV at the period end date. The Sub-Fund has not been fully collateralised in securities issued or guaranteed by an EU member state at the period end date. For further details please refer to note 14 for the collateral received and counterparty agent.

Securities Financing Transactions Regulations (continued)

III. Transaction Data

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement in respect of reverse repurchase agreements, and the maturity tenor of the reverse repurchase agreements as at 30 June 2025 and 31 December 2024:

30 June 2025

	Type of collateral	Quality of collateral	Reverse repurchase agreements USD '000	Non-cash collateral received USD '000
Less than 1 day	-	-	-	-
1 to 7 days	-	-	(16,665)	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	-	-
Open	Fixed Income	Investment grade	-	31,343
Total			(16,665)	31,343

31 December 2024

	Type of collateral	Quality of collateral	Reverse repurchase agreements USD '000	Non-cash collateral received USD '000
Less than 1 day	-	-	-	-
1 to 7 days	-	-	(788)	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	-	-
Open	Fixed Income	Investment grade	-	800
Total			(788)	800

Investment grade securities are those issued by an entity with an 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.

Securities Financing Transactions Regulations (continued)

III. Transaction Data (continued)

The following table details the gross aggregate notional value for reverse repurchase agreements analysed by counterparty by the GFI Fund, as at the 30 June 2025 and 31 December 2024:

30 June 2025

Counterparty	Counterparty's country of incorporation	Reverse repurchase agreements USD '000
Citigroup Global Markets INC	United States	(249)
Citigroup Global Markets INC	United States	(939)
Citigroup Global Markets INC	United States	(2,144)
BNP Paribas	France	(2,643)
Citigroup Global Markets INC	United States	(3,069)
Citigroup Global Markets INC	United States	(7,621)
Total		(16,665)

31 December 2024

Counterparty	Counterparty's country of incorporation	Reverse repurchase agreements USD '000
Barclays Capital INC	United Kingdom	(788)
Total		(788)

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the GFI Fund, in respect of reverse repurchase transactions, as at 30 June 2025 and 31 December 2024:

30 June 2025

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
Reverse repurchase transactions				
USD	-	-	-	31,343
Total	-	-	-	31,343

III. Transaction Data (continued)**31 December 2024**

	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral pledged USD '000	Non-cash collateral received USD '000
Reverse repurchase transactions				
USD	-	-	-	800
Total	-	-	-	800

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 2025, non-cash collateral received by the Sub-Fund in respect of reverse repurchase transactions is held by Citigroup Global Markets INC and BNP Paribas.

IV. Safekeeping of Collateral

There was no collateral maintained in segregated accounts, in pooled accounts or in any other accounts as at 30 June 2025. Income Earned by the Fund by way of reverse repurchase agreement interest amounted to USD'000 575 for the financial period ended 30 June 2025 (30 June 2024: USD'000 477) and is presented within Finance income from financial assets at FVTPL in the Condensed Statement of Comprehensive Income.

There were no reverse repurchase agreements held for GGI fund at 30 June 2025 and 31 December 2024.