



GUGGENHEIM

Guggenheim Global Investments plc

INTERIM REPORT & UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the six month financial period ended 30 June 2024

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Company Information

The Board of Directors of the Company	Eimear Cowhey (Ireland) (Chair) ¹ Brian Binder (United States of America) Neil Donnellan (Ireland) Adrian Duffy (Ireland) ⁴ Adrian Waters (Ireland) ¹ Julio Quintero (Colombia)	Legal Advisors and Listing Agent	Dechert LLP 2 nd Floor 5 Earlsfort Terrace Dublin 2, Ireland
Registered Office	2 nd Floor 5 Earlsfort Terrace Dublin 2, Ireland	Independent Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1, Ireland
Manager	Carne Global Fund Managers (Ireland) Limited 3 rd Floor 55 Charlemont Place Dublin 2, D02 F985 Ireland	Switzerland Representative ²	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich Switzerland
Investment Manager	Guggenheim Partners Investment Management LLC 330 Madison Avenue 10 th Floor New York, NY 10017 United States of America	Company Secretary ²	Dechert Secretarial Limited 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 One Dockland Central Guild Street, IFSC Dublin 1, 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 Riverside II Sir John Rogerson's Quay Grand Canal Quay Dublin 2, Ireland	Registered Number	494504

¹ Independent Non-Executive Director.

Company Information (continued)

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

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

⁴ Adrian Duffy resigned as a director of the company, effective 1 April 2024.

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") is 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 2024, 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

We continue to anticipate that a slowing economy and cooling inflation will lead to Federal Reserve (Fed) rate cuts later this year. Despite the median fed funds rate dot plot in the Federal Open Market Committee's June Summary of Economic Projections (SEP) showing just one rate cut in 2024, our baseline view is that two rate cuts are more likely given signs that the labor market is coming into better balance and inflation is continuing to cool. Market expectations have shifted closer to our baseline view.

Recent data points support our outlook for a gradual slowdown in economic growth. Labor market indicators on balance show slowing labor incomes, which in turn should weigh on consumption. The latest GDP report for the second quarter showed underlying demand is still healthy, but has downshifted from rates seen at the end of last year. As the continued impact of tight Fed policy works through the economy and fiscal support fades, we expect real GDP growth will cool to below 2% by the end of the year.

Fed Chair Jerome Powell noted that overall labor market conditions are no longer overheated. The Fed is considering a broad array of labor market evidence, including job openings and hiring rates, which have declined notably. The labor market's softening aligns with our view that, with fiscal support fading and the effects of elevated rates still pinching some sectors, consumer spending will continue to moderate.

The Treasury market was largely stable as of July, with a slight steepening of the curve and short end yields moved 1–3 basis points lower and long end yields moved 2–5 basis points higher. Investment-grade corporate bond issuance of \$105 billion in July exceeded expectations of \$90–100 billion, although we anticipate a cooling of activity through Labor Day. High yield corporate bond credit spreads remained in a narrow range, with current levels below the long-term average, and inflows were robust. The bank loan market was quiet in July, with low trading volumes and index prices relatively unchanged. Demand via fund flows was limited and supply was light. Meanwhile, spreads remained generally unchanged across structured credit subsectors in July, despite a rally in rates and equity volatility.

Looking forward, we expect real GDP growth to slow to below 2 percent year over year by the end of the 2024. Risks to our growth outlook are weighted to the downside: The labor market could weaken more than we forecast, and struggling sectors like low income consumers, small businesses, and commercial real estate could spill over into risk premiums. Recession risk remains above normal, reinforcing the need for cautious monitoring of economic developments.

Performance Review

The Fund finished the first half of 2024 up +0.53%, outperforming its Benchmark, the Bloomberg US Aggregate Index, by +1.25%. The Fund's relative outperformance was driven by security selection, sector allocation and the Fund's carry advantage over the Benchmark. The Fund benefitted from an overweight allocation to Non-Agency residential mortgage-backed securities (RMBS) and asset backed securities (ABS) as spreads in structured credit tightened more than those of corporate credit. The Fund's holdings in these sectors also broadly outperformed representative indices for each sector. Investment grade corporates and Agency RMBS were key contributors to relative performance due to security selection.

Strategy and Positioning

The Fund maintained a relatively neutral overall risk positioning, reflecting a balanced approach focusing on capital preservation while selectively capitalizing on opportunities across various high quality credit segments. Positioning favors high quality sectors, including an overweight to senior tranches within securitized credit.

The Fund maintained a slight duration overweight versus the Benchmark. The overweight is focused on the front to intermediate part of the curve, where the curve is inverted and yields would be expected to drop most materially if the US interest rate curve normalizes with easing monetary policy.

Agency MBS exposure increased 7% during the year, with exposure ending at approximately 20% of the Fund. We have concentrated the allocation to near-production coupons as they possess the highest carry profile and the widest nominal spreads due to heightened interest rate volatility. These pools would also be expected to garner the most buyer interest

Investment Manager's Report (continued)

Strategy and Positioning (continued)

from both banks and overseas investors should either re-enter the market, which we would expect to coincide with a further bull steepening in the yield curve.

The Fund is underweight investment grade corporates where spreads are compressed, though continues to find name-specific opportunities. An active primary market offered some opportunities to add marginally to the sector at reasonable pricing concessions.

The Fund added exposure to short-maturity BB-rated high yield corporates which offer attractive yields and potentially higher total returns as issuers take out bonds early ahead of maturities should the supportive refinancing environment remains intact.

The allocation to Treasuries remains higher than usual, though still underweight the Benchmark, to maintain dry powder to deploy should credit segments cheapen.

Condensed Statement of Financial Position

As at 30 June 2024	Notes	GFI Fund		GGI Fund*		Company	
		USD '000		USD '000		USD '000	
		2024	2023	2024	2023	2024	2023
Assets							
Cash and cash equivalents	5	12,684	7,886	922	46	13,606	7,932
Cash pledged as collateral		2,979	734	88	–	3,067	734
Financial assets at fair value through profit and loss (FVTPL)	5	879,337	743,857	19,084	5,689	898,421	749,546
Income receivable		5,436	4,693	194	19	5,630	4,712
Securities sold receivable		95,620	7,608	50	100	95,670	7,708
Capital shares receivable		1,300	2,025	–	–	1,300	2,025
Other receivables and expense waiver		28	29	283	42	311	71
Total assets		997,384	766,832	20,621	5,896	1,018,005	772,728
Liabilities							
Bank overdraft	5	–	(356)	–	–	–	(356)
Cash received as collateral		(170)	(3,290)	–	–	(170)	(3,290)
Sale and reverse repurchase agreements		(16,932)	(29,398)	–	–	(16,932)	(29,398)
Securities purchased payable		(190,327)	(12,338)	(835)	(741)	(191,162)	(13,079)
Capital shares payable		(50)	(485)	–	–	(50)	(485)
Financial liabilities at FVTPL	5	(2,370)	(2,186)	(13)	(5)	(2,383)	(2,191)
Accruals and other payables		(1,441)	(1,644)	(157)	(46)	(1,598)	(1,690)
Total liabilities (excluding net assets)		(211,290)	(49,697)	(1,005)	(792)	(212,295)	(50,489)
Net assets attributable to holders of redeemable participating shares (Net Assets)							
		786,094	717,135	19,616	5,104	805,710	722,239

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

* GGI Fund launched on 1 December 2023.

Condensed Statement of Comprehensive Income

For the financial period ended
30 June 2024

	Notes	GFI Fund		GGI Fund *		Company	
		USD '000		USD '000		USD '000	
		2024	2023	2024	2023	2024	2023
Investment Income							
Finance income at FVTPL		19,486	17,395	450	–	19,936	17,395
Bank Interest Income		18	27	2	–	20	27
Dividend income		21	130	–	–	21	130
Net (loss)/gain from investments at FVTPL	4	(14,821)	(1,473)	100	–	(14,721)	(1,473)
Other income		(19)	–	–	–	(19)	–
Total investment income		4,685	16,079	552	–	5,237	16,079
Operating expenses							
Interest expense		(22)	(184)	–	–	(22)	(184)
Investment Manager fees	8	(2,302)	(2,486)	(24)	–	(2,326)	(2,486)
Manager fees	8	(38)	(34)	(13)	–	(51)	(34)
Administrator fees	8	(117)	(121)	(25)	–	(142)	(121)
Legal fees		(185)	(247)	(1)	–	(186)	(247)
Auditor's fees		(37)	(31)	(10)	–	(47)	(31)
Depositary fees	8	(60)	(55)	(28)	–	(88)	(55)
Directors' fees	9	(62)	(34)	(1)	–	(63)	(34)
Secretarial fees		(7)	(8)	–	–	(7)	(8)
Other operating expenses		(129)	(95)	(69)	–	(198)	(95)
Expense waiver	8	–	108	136	–	136	108
Total operating expense		(2,959)	(3,187)	(35)	–	(2,994)	(3,187)
Profit before tax		1,726	12,892	517	–	2,243	12,892
Withholding tax		(108)	(153)	(5)	–	(113)	(153)
Increase in net assets attributable to holders of redeemable participating shares		1,618	12,739	512	–	2,130	12,739

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.

* GGI Fund launched on 1 December 2023.

Condensed Statement of Changes in Net Assets Attributable to
Redeemable Participating SharesFor the financial period ended 30
June 2024

	GFI Fund		GGI Fund*		Company	
	USD '000		USD '000		USD '000	
	2024	2023	2024	2023	2024	2023
At the start of the financial period	717,135	625,933	5,104	–	722,239	625,933
Increase in net assets	1,618	12,739	512	–	2,130	12,739
Capital transactions in redeemable participating shares						
Distributions paid to holders of redeemable shares	(836)	(946)	–	–	(836)	(946)
New issuances	123,559	176,964	14,000	–	137,559	176,964
Redemptions	(55,382)	(72,695)	–	–	(55,382)	(72,695)
Net change from capital transactions	67,341	103,323	14,000	–	81,341	103,323
At the end of the financial period	786,094	741,995	19,616	–	805,710	741,995

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

* GGI Fund launched on 1 December 2023.

Condensed Statement of Cash Flows

For the financial period ended
30 June 2024

	GFI Fund		GGI Fund*		Company	
	USD '000		USD '000		USD '000	
	2024	2023	2024	2023	2024	2023
Cash flows from operating activities						
Increase in net assets	1,618	12,739	512	–	2,130	12,739
Adjustments for:						
– Interest income	4	(17,238)	(2)	–	2	(17,238)
– Finance income at FVTPL	(19,486)	–	(450)	–	(19,936)	–
– Dividend income	(21)	(130)	–	–	(21)	(130)
– Withholding tax	108	153	5	–	113	153
Change in:						
Cash pledged as collateral	(2,245)	(953)	(88)	–	(2,333)	(953)
Cash received as collateral	(3,120)	920	–	–	(3,120)	920
Purchase/Sale of reverse repurchase agreements	(12,466)	50,511	–	–	(12,466)	50,511
Income receivable/payable	(743)	(707)	(175)	–	(918)	(707)
Securities sold receivables & purchase payables	89,977	(35,004)	144	–	90,121	(35,004)
Other receivables & payables	(202)	463	(130)	–	(332)	463
Financial assets at FVTPL	(135,479)	(149,857)	(13,395)	–	(148,874)	(149,857)
Financial liabilities at FVTPL	184	939	8	–	192	939
Cash used in operations	(81,871)	(138,164)	(13,571)	–	(95,442)	(138,164)
Finance income received	19,374	17,085	447	–	19,821	17,085
Dividend received	21	130	–	–	21	130
Net cash (used in) in operating activities	(62,476)	(120,949)	(13,124)	–	(75,600)	(120,949)
Cash flows provided by financing activities						
Distributions paid to holders of redeemable shares	(836)	(946)	–	–	(836)	(946)
Proceeds from redeemable shares issued	124,283	178,126	14,000	–	138,283	178,126
Redemption of redeemable shares	(55,817)	(85,044)	–	–	(55,817)	(85,044)
Net cash provided by financing activities	67,630	92,136	14,000	–	81,630	92,136
Net increase/(decrease) in cash and cash equivalents	5,154	(28,813)	876	–	6,030	(28,813)
Cash and cash equivalents at beginning of the financial period	7,530	36,074	46	–	7,576	36,074
Cash and cash equivalents at end of financial period	12,684	7,261	922	–	13,606	7,261

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

* GGI Fund launched on 1 December 2023.

1. Organisation

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

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

2. Basis of preparation

a) Statement of compliance

The 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 2023 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 2023.

c) Use of accounting judgements and estimates

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

The Company has concluded that there are no significant judgements within the Financial Statements. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements is included in Note 5.

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.

2. Basis of preparation (continued)**c) Use of accounting judgements and estimates (continued)***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.

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 2023 for the Condensed Statement of Financial Position and related figures for the period from 1 January 2023 to 30 June 2023 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 26 and 33.

	30 June 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GFI Fund (USD'000)								
Financial Assets								
Asset Backed Securities	–	157,949	4,273	162,222	–	183,590	9,915	193,505
Common Stock	–	–	6,668	6,668	–	–	7,419	7,419
Corporate Bonds	–	249,821	20,100	269,921	–	188,392	27,401	215,793
Forward Currency Contracts	–	5	–	5	–	1,209	–	1,209
Government Bonds	–	172,194	–	172,194	141,339	–	–	141,339
Interest Rate Swaps	–	469	–	469	–	4,490	–	4,490
Mortgage Related Securities	–	248,406	–	248,406	–	162,668	–	162,668
Open Futures Contracts	19	–	–	19	537	–	–	537
Options	–	1	–	1	77	–	–	77
Preferred Stock	–	650	–	650	1,121	–	–	1,121
Term Loans	–	12,501	6,281	18,782	–	15,651	–	15,651
Total Return Swaps	–	–	–	–	–	48	–	48
Total financial assets at FVTPL	19	841,196	37,322	879,337	143,074	556,048	44,735	743,857

Financial Liabilities								
Credit Default Swaps	–	(34)	–	(34)	–	(444)	–	(444)
Forward Currency Contracts	–	(266)	–	(266)	–	(15)	–	(15)
Interest Rate Swaps	–	(2,065)	–	(2,065)	–	(1,688)	–	(1,688)
Open Futures Contracts	(4)	–	–	(4)	–	–	–	–
Options	–	(1)	–	(1)	–	–	–	–
Total Return Swaps	–	–	–	–	–	(39)	–	(39)
Total financial liabilities at FVTPL	(4)	(2,366)	–	(2,370)	–	(2,186)	–	(2,186)

	30 June 2024				31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
GGI Fund (USD'000)								
Financial Assets								
Asset Backed Securities	–	4,448	–	4,448	–	795	–	795
Corporate Bonds	–	9,399	544	9,943	–	1,177	441	1,618
Forward Currency Contracts	–	1	–	1	–	–	–	–
Government Bonds	–	879	–	879	2,791	–	–	2,791
Interest Rate Swaps	–	4	–	4	–	–	–	–
Mortgage Related Securities	–	1,796	217	2,013	–	51	–	51
Options	2	–	1	3	–	–	–	–
Term Loans	–	1,523	272	1,795	–	434	–	434
Total financial assets at FVTPL	2	18,050	1,034	19,086	2,791	2,457	441	5,689

Financial Liabilities								
Forward Currency Contracts	–	–	–	–	–	(5)	–	(5)
Interest Rate Swaps	–	(13)	–	(13)	–	–	–	–
Total financial liabilities at FVTPL	–	(13)	–	(13)	–	(5)	–	(5)

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

5. Determination of fair value (continued)

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 2024 and the financial year ended 31 December 2023:

	GFI Fund		GGI Fund	
	30 June 2024 USD '000	31 December 2023 USD '000	30 June 2024 USD '000	31 December 2023 USD '000
Opening balance	44,735	22,623	441	–
Purchases	791	29,056	720	438
Sales	(7,654)	(8,530)	(31)	–
Transfers into Level 3	–	2,199	–	–
Transfers out of Level 3	(148)	(2,999)	(124)	–
Net (loss)/ gains recognised in investment income	(402)	2,386	29	3
Closing Balance	37,322	44,735	1,035	441
Change in unrealised (loss)/gains	(484)	2,372	27	3

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 2024 and the financial year ended 31 December 2023, cash and cash equivalents and cash collateral were classified within Level 1 of the fair value hierarchy. Other financial assets and financial liabilities, whose carrying value approximate to fair value, were classified within Level 2 of the fair value hierarchy.

6. Subscriber and redeemable participating shares

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

GFI Fund	Currency	30 Jun 2024	31 Dec 2023	30 Jun 2023
NAV	USD	786,094,307	717,135,422	741,994,640
NAV per share				
- Class A USD Accumulating	USD	–	–	151.22
- Class I USD Accumulating	USD	107.71	107.29	103.34
- Class I USD Distributing	USD	91.45	92.94	91.50
- Class S EUR Accumulating	EUR	103.28	103.55	100.54
- Class S EUR Distributing	EUR	99.42	101.85	100.52
- Class S GBP Accumulating	GBP	104.80	104.40	100.63
- Class S GBP Distributing	GBP	100.89	102.67	100.64
- Class S USD Distributing	USD	101.41	103.08	100.73
- Class S USD Accumulating	USD	98.55	98.03	94.27
- Class W EUR Accumulating	EUR	130.23	131.07	127.73
- Class W EUR Distributing	EUR	77.84	79.75	79.29
- Class W GBP Accumulating	GBP	130.39	130.38	126.15
- Class W GBP Distributing	GBP	83.98	85.47	84.37
- Class W USD Accumulating	USD	127.33	127.13	122.71
- Class W USD Distributing	USD	89.57	91.04	89.62
- Class Z EUR Accumulating	EUR	136.69	137.25	133.46
- Class Z EUR Distributing	EUR	77.53	79.42	78.97
- Class Z GBP Accumulating	GBP	136.70	136.38	131.66
- Class Z GBP Distributing	GBP	84.07	85.57	84.46
- Class Z USD Accumulating	USD	133.51	133.00	128.09
- Class Z USD Distributing	USD	89.67	91.13	89.71

Notes to the Interim Condensed Financial Statements (continued)

6. Subscriber and redeemable participating shares (continued)

GFI Fund	Currency	30 Jun 2024	31 Dec 2023	30 Jun 2023
Redeemable participating shares in issue				
- Class A USD Accumulating	USD	–	–	121,533
- Class I USD Accumulating	USD	635,028	677,668	1,290,500
- Class I USD Distributing	USD	184,863	24,242	28,058
- Class S EUR Accumulating	EUR	184,158	167,092	180,849
- Class S EUR Distributing	EUR	10,328	25	25
- Class S GBP Accumulating	GBP	97,636	90,455	88,740
- Class S GBP Distributing	GBP	25	25	25
- Class S USD Accumulating	USD	3,120,757	3,042,001	2,529,298
- Class S USD Distributing	USD	96,298	10,152	25
- Class W EUR Accumulating	EUR	2,263	2,532	2,532
- Class W EUR Distributing	EUR	100	100	100
- Class W GBP Accumulating	GBP	861	3,048	3,048
- Class W GBP Distributing	GBP	100	100	100
- Class W USD Accumulating	USD	1,366,157	1,333,200	1,453,081
- Class W USD Distributing	USD	142,866	144,862	169,121
- Class Z EUR Accumulating	EUR	211,845	118,041	146,727
- Class Z EUR Distributing	EUR	13,647	6,995	6,995
- Class Z GBP Accumulating	GBP	6,833	8,705	8,705
- Class Z GBP Distributing	GBP	48,592	31,506	28,996
- Class Z USD Accumulating	USD	819,915	683,291	647,314
- Class Z USD Distributing	USD	154,437	152,203	159,356

GGI Fund	Currency	30 Jun 2024	31 Dec 2023	30 Jun 2023
NAV	USD	19,615,797	5,104,104	–
NAV per share				
- Class A USD Accumulating	USD	105.41	102.08	–
- Class A USD Distributing	USD	103.65	101.93	–
- Class I USD Accumulating	USD	105.07	101.92	–
- Class I USD Distributing	USD	103.57	101.92	–
- Class W USD Accumulating	USD	104.81	101.89	–
- Class W USD Distributing	USD	103.46	101.89	–
- Class Z USD Accumulating	USD	105.07	101.92	–
- Class Z USD Distributing	USD	103.57	101.92	–

GGI Fund	Currency	30 Jun 2024	31 Dec 2023	30 Jun 2023
Redeemable participating shares in issue				
- Class A USD Accumulating	USD	185,923	49,825	–
- Class A USD Distributing	USD	25	25	–
- Class I USD Accumulating	USD	25	25	–
- Class I USD Distributing	USD	25	25	–
- Class W USD Accumulating	USD	25	25	–
- Class W USD Distributing	USD	25	25	–
- Class Z USD Accumulating	USD	25	25	–
- Class Z USD Distributing	USD	25	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 2024, the Directors have authorised and issued Subscriber Shares to the value of €2. Subscriber Shares do not participate in the dividends or assets of any company.

6. Subscriber and redeemable participating shares (continued)

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

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

There was a USD'000 836 distribution declared on GFI Fund by the Board and paid during the financial period ended 30 June 2024 (31 December 2023: USD'000 1,660 and 30 June 2023: USD'000 946). There was a USD'000 Nil distribution declared on GGI Fund by the Board and paid during the financial period ended 30 June 2024 (31 December 2023: USD'000 Nil).

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

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

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

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

6. Subscriber and redeemable participating shares (continued)

Ex-Date of 02 April 2024, Pay Date of 15 April 2024:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class I USD Distributing	104,218	USD	0.9189	95,764
- Class S EUR Distributing	10,328	EUR	1.0876	11,232
- Class S GBP Distributing	25	GBP	1.1121	28
- Class S USD Distributing	71,672	USD	1.0933	78,362
- Class W EUR Distributing	100	EUR	0.7102	71
- Class W GBP Distributing	100	GBP	0.7601	76
- Class W USD Distributing	161,051	USD	0.8014	129,068
- Class Z EUR Distributing	6,995	EUR	0.7919	5,539
- Class Z GBP Distributing	45,903	GBP	0.8545	39,224
- Class Z USD Distributing	155,372	USD	0.9010	139,989

GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	25	USD	1.2604	32
- Class I USD Distributing	25	USD	1.2052	30
- Class W USD Distributing	25	USD	1.0920	27
- Class Z USD Distributing	25	USD	1.2056	30

7. Taxation

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

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

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

8. Connected parties*Investment Manager and significant contracts*

For the financial period ended 30 June 2024 and financial year ended 31 December 2023, the Investment Manager holds management shares/seed holding in the share classes:

GFI Fund	Shares held	Shares held
Share Class	30 June 2024	31 December 2023
- 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	100	100
- Class W GBP Accumulating	100	100
- Class W GBP Distributing	100	100
- Class W USD Accumulating	100	100
- Class W USD Distributing	100	100
- Class Z EUR Accumulating	100	100
- Class Z EUR Distributing	100	100
- Class Z GBP Accumulating	100	100
- Class Z GBP Distributing	100	100
- Class Z USD Accumulating	100	100
- Class Z USD Distributing	100	100

GGI Fund	Shares held	Shares held
Share Class	30 June 2024	31 December 2023
- Class A USD Distributing	25	25
- Class A USD Accumulating	25	25
- Class I USD Accumulating	25	25
- Class I USD Distributing	25	25
- Class W USD Accumulating	25	25
- Class W USD Distributing	25	25
- Class Z USD Accumulating	25	25
- Class Z USD Distributing	25	25

For the financial period ended 30 June 2024 and financial year ended 31 December 2023, the Investment Manager does not hold shares/seed holding in the share classes of GFI Fund Class A USD Accumulating and Class A JPY Distributing. 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 2024	30 June 2023	30 June 2024	30 June 2023
	USD '000	USD '000	USD '000	USD '000
Investment Manager fee	2,326	2,486	797	1,271
Manager waiver	(136)	(108)	(178)	(53)
Administrator fee	142	121	57	98
Depository fee	88	55	37	53

8. Connected parties (continued)

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 Depositary are entitled to reimbursement of all reasonable expenses incurred for the benefit of the Company.

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

The 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 2024 (31 December 2023: 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 2024, the Company purchased USD'000 18,673 (30 June 2023: USD'000 53,438) of investments from affiliates of the Investment Manager and sold USD'000 4,051 (30 June 2023: USD'000 20,741) of investments to affiliates of the Investment Manager. Transactions with related parties resulted in net losses of USD'000 562 (30 June 2023: net losses of USD'000 (551)) 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 3,365 (30 June 2023: USD'000 13,025) 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 2024, 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 40,733 (31 December 2023: USD'000 45,088).

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

Directors' fees and interests

The Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors are entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. Directors fees charged for the financial period ended 30 June 2024 amounted to USD'000 63 (EUR'000 58) (30 June 2023: USD'000 34 (EUR'000 33)) of which USD'000 41 ((31 December 2023: USD'000 19) (EUR'000 Nil, (31 December 2023 EUR'000 18)) remained unpaid at the period end. Directors pension contributions paid to defined contribution schemes amounted to EUR '000 25 (30 June 2023: EUR '000 21) of which EUR'000 Nil (31 December 2023: 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 2024, the Directors had no interest in the shares of the Company (31 December 2023: 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 2024, the Manager received fees of USD'000 51 (30 June 2023 USD'000 34). USD'000 4 (31 December 2023 USD'000 10) was payable at period end.

Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD'000 58 (30 June 2023 USD'000 8) during the financial period ended 30 June 2024 in respect of other fund governance services to the Company, of which USD'000 NIL (31 December 2023 USD'000 9) was payable at period end.

Notes to the Interim Condensed Financial Statements (continued)

10. Total Expense Ratio

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding bank interest), divided by the average net assets of the Sub-Fund, expressed as a percentage. The ratios are annualised. For the financial periods ended 30 June 2024 and 30 June 2023, the TERs are as follows:

30 June 2024		TER**	Investment Management /Management Fees 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%

30 June 2024		TER**	Investment Management /Management Fees 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%

* GGI Fund launched on 1 December 2023.

10. Total Expense Ratio (continued)

30 June 2023		TER**	Investment Management /Management Fees Fees Ratio	Waiver Fee Caps
Sub-Fund				
GFI Fund	Class A USD Accumulating	0.50%	1.50%	0.50%
	Class I USD Accumulating	0.83%	0.65%	0.90%
	Class I USD Distributing	0.82%	0.65%	0.90%
	Class S USD Accumulating	0.53%	0.35%	N/A
	Class S USD Distributing	0.56%	0.30%	N/A
	Class S EUR Accumulating	0.60%	0.35%	N/A
	Class S EUR Distributing	0.66%	0.40%	N/A
	Class S GBP Accumulating	0.60%	0.35%	N/A
	Class S GBP Distributing	0.62%	0.36%	N/A
	Class W EUR Accumulating	1.27%	1.10%	1.35%
	Class W EUR Distributing	1.27%	1.10%	1.35%
	Class W GBP Accumulating	1.27%	1.10%	1.35%
	Class W GBP Distributing	1.27%	1.10%	1.35%
	Class W USD Accumulating	1.27%	1.10%	1.35%
	Class W USD Distributing	1.28%	1.10%	1.35%
	Class Z EUR Accumulating	0.82%	0.65%	0.90%
	Class Z EUR Distributing	0.82%	0.65%	0.90%
	Class Z GBP Accumulating	0.82%	0.65%	0.90%
	Class Z GBP Distributing	0.83%	0.65%	0.90%
	Class Z USD Accumulating	0.82%	0.65%	0.90%
	Class Z USD Distributing	0.82%	0.65%	0.90%

** No Performance fees were paid for financial periods ended 30 June 2024 and 30 June 2023.

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

11. Foreign exchange

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

	30 Jun 2024	31 Dec 2023	30 Jun 2023
CAD	-	1.3186	-
CHF	0.8986	-	-
EUR	0.9331	0.9053	0.9166
GBP	0.7911	0.7844	0.7866
JPY	-	140.9800	144.5350

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 2024 (30 June 2023: 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 2024, GFI Fund incurred transaction fees of USD'000 42 (30 June 2023: USD'000 18) respectively and for the financial period ended 30 June 2024 GGI Fund has not incurred any transaction fees. There were no stock lending fees incurred during the financial period ended 30 June 2024 (30 June 2023: Nil).

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 2024 and 31 December 2023:

30 June 2024

Counterparty	Cash Paid by Fund USD'000	% of Net Assets	Where held	Type	Market Value of Collateral Received USD'000	% of Cash Paid
J. P. Morgan	(16,932)	2.15%	The Bank of New York Mellon	Fixed Income Investment Grade	16,600	98.04%
Total						

31 December 2023

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

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

15. Significant events during the financial period

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 30 June 2024, the Sub-Funds did not have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Adrian Duffy resigned as a director of the company, effective 1 April 2024.

There were no other 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 1 July 2024, Pay Date of 15 July 2024:

GFI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class I USD Distributing	184,863	USD	1.0481	193,759
- Class S EUR Distributing	10,328	EUR	1.2199	12,599
- Class S GBP Distributing	25	GBP	1.2356	31
- Class S USD Distributing	96,298	USD	1.2375	119,166
- Class W EUR Distributing	100	EUR	0.8118	81
- Class W GBP Distributing	100	GBP	0.8669	87
- Class W USD Distributing	142,866	USD	0.9269	132,422
- Class Z EUR Distributing	13,647	EUR	0.8934	12,192
- Class Z GBP Distributing	50,673	GBP	0.9615	48,721
- Class Z USD Distributing	154,437	USD	1.0277	158,717

GGI Fund	Shares in issue	Currency	Rate per Share	Distribution
Share Class				
- Class A USD Distributing	25	USD	1.6192	40
- Class I USD Distributing	25	USD	1.5468	39
- Class W USD Distributing	25	USD	1.4296	36
- Class Z USD Distributing	25	USD	1.5464	39

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 20 August 2024.

Schedule of Investments – GFI Fund 30 June 2024

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				Oracle Corp 3.95% 25/03/2051	955	706	0.09
Allianz SE 3.50% 30/04/2173	2,000	1,863	0.24	Owens Corning 5.95% 15/06/2054	540	544	0.07
Altice France SA 5.13% 15/07/2029	600	395	0.05	Pershing Square Holdings Ltd/Fund 3.00% 15/07/2032	3,000	2,330	0.30
Altria Group Inc 3.70% 04/02/2051	1,550	1,048	0.13	Reinsurance Group of America Inc 5.75% 15/09/2034	1,450	1,445	0.18
American National Group Inc 5.00% 15/06/2027	2,680	2,618	0.33	Safehold GL Holdings LLC 2.80% 15/06/2031	808	676	0.09
Anglo American Capital Plc 5.63% 01/04/2030	1,600	1,610	0.20	Safehold GL Holdings LLC 6.10% 01/04/2034	300	296	0.04
Anglo American Capital Plc 2.63% 10/09/2030	1,000	853	0.11	Stewart Information Services Corp 3.60% 15/11/2031	850	703	0.09
Anglo American Capital Plc 3.95% 10/09/2050	250	184	0.02	Sumitomo Life Insurance Co 3.38% 15/04/2081	1,100	946	0.12
Ap Grange Holdings 6.50% 20/03/2045	5,000	5,000	0.64	Tcfc Pc Leaseco LP Refi 4.00% 05/11/2057	250	189	0.02
Assured Guaranty US Holdings Inc 3.60% 15/09/2051	300	207	0.03	TD SYNEX Corp 6.10% 12/04/2034	700	702	0.09
BP Capital Markets Plc 4.88% 22/12/2172	2,440	2,300	0.29	Twilio Inc 3.63% 15/03/2029	153	138	0.02
British Telecommunications Plc 9.63% 15/12/2030	100	122	0.02	United Wholesale Mortgage LLC 5.50% 15/04/2029	1,200	1,140	0.15
British Telecommunications Plc 4.25% 23/11/2081	400	377	0.05	Vmed O2 UK Financing I Plc 4.00% 31/01/2029	600	656	0.08
British Telecommunications Plc 4.88% 23/11/2081	2,550	2,287	0.29	Westinghouse Air Brake Technologies Corp 5.61% 11/03/2034	200	201	0.03
Brookfield Finance Inc 5.68% 15/01/2035	850	841	0.11	Total Corporate Bonds	63,460	8.08	
Brookfield Finance Inc 3.50% 30/03/2051	1,020	705	0.09	Government Bonds			
Brookfield Finance LLC / Brookfield Finance Inc 3.45% 15/04/2050	190	131	0.02	Tennessee Valley Authority 5.38% 01/04/2056	1,420	1,487	0.19
Brown & Brown Inc 2.38% 15/03/2031	320	264	0.03	Tennessee Valley Authority 4.25% 15/09/2065	1,700	1,456	0.18
Brown & Brown Inc 5.65% 11/06/2034	600	596	0.08	United States Treasury Inflation Indexed Bonds 0.13% 15/04/2025	5,710	6,740	0.86
CBRE Services Inc 5.95% 15/08/2034	300	304	0.04	United States Treasury Inflation Indexed Bonds 0.13% 15/10/2025	5,900	6,891	0.88
Choice Hotels International Inc 3.70% 15/01/2031	1,500	1,323	0.17	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,500	3,083	0.39
Choice Hotels International Inc 5.85% 01/08/2034	450	444	0.06	United States Treasury Inflation Indexed Bonds 0.13% 15/04/2027	3,130	3,269	0.42
CNO Financial Group Inc 5.25% 30/05/2029	975	946	0.12	United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033	990	965	0.12
CNO Financial Group Inc 6.45% 15/06/2034	500	500	0.06	United States Treasury Note/Bond 4.13% 31/03/2029	2,990	2,959	0.38
CVS Health Corp 5.70% 01/06/2034	800	798	0.10	United States Treasury Note/Bond 4.63% 30/04/2029	17,900	18,106	2.30
Dufry One BV3.375% 15 Apr 2028 (SNR) 3.38% 15/04/2028	350	361	0.05	United States Treasury Note/Bond 4.25% 28/02/2031	9,000	8,947	1.14
Energy Transfer LP 5.75% 15/02/2033	1,600	1,616	0.21	United States Treasury Note/Bond 4.13% 31/03/2031	17,389	17,160	2.18
Fidelity National Financial Inc 2.45% 15/03/2031	1,210	986	0.13	United States Treasury Note/Bond 4.63% 30/04/2031	8,500	8,637	1.10
First American Financial Corp 4.00% 15/05/2030	1,790	1,608	0.20	United States Treasury Note/Bond 4.00% 15/02/2034	25,300	24,557	3.12
Fiserv Inc 5.35% 15/03/2031	350	350	0.04	United States Treasury Note/Bond 4.38% 15/05/2034	5,900	5,902	0.75
Flowserve Corp 3.50% 01/10/2030	610	543	0.07	United States Treasury Note/Bond 4.38% 15/11/2039	21,780	21,534	2.74
Flowserve Corp 2.80% 15/01/2032	500	410	0.05	United States Treasury Note/Bond 4.75% 15/11/2053	1,200	1,240	0.16
Fortune Brands Innovations Inc 4.00% 25/03/2032	1,050	954	0.12	United States Treasury Strip Principal 0.00% 15/05/2053	40,690	11,387	1.45
FS KKR Capital Corp 2.63% 15/01/2027	850	767	0.10	Total Government Bonds	144,320	18.36	
FS KKR Capital Corp 3.25% 15/07/2027	800	725	0.09	Preferred Stock			
Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040	1,188	900	0.11	Assurant Inc	0	7	0.00
Global Payments Inc 3.20% 15/08/2029	53	48	0.01	CNO Financial Group Inc	20	388	0.05
Global Payments Inc 2.90% 15/05/2030	697	607	0.08	First Republic Bank/CA	67	2	0.00
Global Payments Inc 2.90% 15/11/2031	500	419	0.05	Selective Insurance Group Inc	14	254	0.03
Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038	200	203	0.03	Total Preferred Stock	651	0.08	
Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042	200	208	0.03	Total Transferable securities admitted to official stock exchange listing			
GXO Logistics Inc 6.25% 06/05/2029	500	509	0.06	208,431	26.52		
GXO Logistics Inc 6.50% 06/05/2034	500	507	0.06	Transferable securities traded on another regulated market			
Hillenbrand Inc 3.75% 01/03/2031	200	174	0.02	Asset Backed Securities			
Hyatt Hotels Corp 5.38% 23/04/2025	3,510	3,496	0.44	AASET 2014-1 4.07% 15/01/2043	346	286	0.04
Hyatt Hotels Corp 5.75% 23/04/2030	730	742	0.09	AASET 2018-2 US Ltd 4.45% 18/11/2038	301	283	0.04
Jefferies Financial Group Inc 2.63% 15/10/2031	500	403	0.05	AASET 2024-1 6.26% 16/05/2049	1,250	1,251	0.16
Jefferies Financial Group Inc 2.75% 15/10/2032	1,090	871	0.11	ABPCI Direct Lending Fund CLO I LLC 7.24% 20/07/2033	1,750	1,754	0.22
Jefferies Financial Group Inc 6.20% 14/04/2034	650	658	0.08	ABPCI DIRECT LENDING FUND CLO VI Ltd 7.57% 27/04/2034	5,200	5,204	0.66
Kemper Corp 2.40% 30/09/2030	500	409	0.05	ACE Securities Corp Home Equity Loan Trust Series 2007-ASAP1 5.86% 25/03/2037	3,000	1,205	0.15
Lazard Group LLC 6.00% 15/03/2031	1,130	1,142	0.15				
Leidos Inc 5.75% 15/03/2033	650	656	0.08				
Lincoln National Corp 5.85% 15/03/2034	700	699	0.09				
Lloyds Banking Group Plc 5.46% 05/01/2028	550	549	0.07				
Ncbj 2016-1 A 5.63% 08/01/2027	3,858	3,840	0.49				
Nippon Life Insurance Co 2.90% 16/09/2051	200	165	0.02				
Norfolk Southern Corp 4.10% 15/05/2121	250	176	0.02				
NuStar Logistics LP 5.63% 28/04/2027	200	198	0.03				
NuStar Logistics LP 6.38% 01/10/2030	75	76	0.01				
Old Republic International Corp 5.75% 28/03/2034	1,100	1,097	0.14				

Schedule of Investments – GFI Fund 30 June 2024 (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)			
Ameriquist Mortgage Securities Inc Asset-Backed Pass-Through Cfs Ser 2004-R4 4.82% 25/06/2034	795	730	0.09	Morgan Stanley ABS Capital I Inc Trust 2007-HE3 5.71% 25/12/2036	2,192	1,079	0.14
Apollo Aviation Securitization Equity Trust 4.46% 15/12/2038	2,112	1,977	0.25	Morgan Stanley ABS Capital I Inc Trust 2007-NC3 5.65% 25/05/2037	3,629	2,695	0.34
Applebee's Funding LLC / IHOP Funding LLC 4.72% 05/06/2049	4,604	4,436	0.56	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.53% 25/11/2036	2,512	807	0.10
Arbys Funding LLC 3.24% 30/07/2050	3,605	3,343	0.43	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.57% 25/11/2036	2,526	811	0.10
Ares Direct Lending CLO 1 LLC 7.51% 25/04/2036	250	250	0.03	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.61% 25/11/2036	4,727	1,518	0.19
Bear Stearns Asset Backed Securities I Trust 2006-HE9 5.12% 25/11/2036	263	257	0.03	Nassau 2019 CFO LLC 3.98% 15/08/2034	416	398	0.05
Carlyle Global Market Strategies CLO 2013-3 Ltd 6.96% 15/10/2030	1,275	1,276	0.16	Navigator Aircraft ABS Ltd 2.77% 15/11/2046	2,042	1,836	0.23
Cerberus Loan Funding XL LLC 7.70% 22/03/2035	5,000	5,047	0.64	Neuberger Berman Loan Advisers Clo 40 Ltd 6.95% 16/04/2033	3,400	3,400	0.43
Cerberus Loan Funding XLII LLC 7.77% 13/09/2035	2,000	2,015	0.26	Neuberger Berman Loan Advisers Clo 40 Ltd 7.30% 16/04/2033	2,000	2,002	0.26
Cerberus Loan Funding XLIV LLC 7.65% 15/01/2036	3,400	3,426	0.44	New Century Home Equity Loan Trust Series 2005-C 6.13% 25/12/2035	5,964	4,773	0.61
Cerberus Loan Funding XLIV LLC 8.50% 15/01/2036	1,500	1,530	0.20	Option One Mortgage Loan Trust 2007-5 5.69% 25/05/2037	5,178	2,759	0.35
Cerberus Loan Funding XLV LLC 7.20% 15/04/2036	2,500	2,524	0.32	Owi Rock CLO XVI LLC 7.32% 20/04/2036	1,750	1,758	0.22
Cerberus Loan Funding XLVII LLC 7.28% 15/07/2036	1,450	1,450	0.18	Oxford Finance Funding 2020-1 LLC 3.10% 15/02/2028	139	137	0.02
Cerberus Loan Funding XXXIII LP 7.12% 23/07/2033	3,500	3,507	0.45	Securitized Asset Backed Receivables LLC Trust 2007-BR2 5.82% 25/02/2037	3,252	2,679	0.34
Cerberus Loan Funding XXXVIII LP 8.05% 15/10/2034	3,250	3,268	0.42	ServiceMaster Funding LLC 3.34% 30/01/2051	1,273	1,072	0.14
Copper River CLO Ltd 0.00% 20/01/2021	550	0	0.00	SERVPRO Master Issuer LLC 3.88% 25/10/2049	4,011	3,809	0.48
CWHEQ Revolving Home Equity Loan Trust Series 2005-C 5.62% 15/07/2035	137	131	0.02	SERVPRO Master Issuer LLC 2.39% 25/04/2051	1,940	1,710	0.22
DB Master Finance LLC 4.03% 20/11/2047	2,344	2,225	0.28	Sonic Capital LLC 2.64% 20/08/2051	97	78	0.01
DB Master Finance LLC 4.02% 20/05/2049	524	507	0.06	Soundview Home Loan Trust 2007-OPT1 5.74% 25/06/2037	3,433	2,217	0.28
Dryden 37 Senior Loan Fund 0.00% 15/01/2031	10,500	7,286	0.93	Sprite 2021-1 Ltd 3.75% 15/11/2046	630	590	0.08
Falcon 2019-1 Aerospace Ltd 3.60% 15/09/2039	1,729	1,591	0.20	Structured Asset Investment Loan Trust 2004-BNC2 6.66% 25/12/2034	181	178	0.02
Falcon Aerospace Ltd 2017-1 4.58% 15/02/2042	515	494	0.06	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC4 5.80% 25/12/2036	182	174	0.02
FIGRE Trust 2024-HE2 6.38% 25/05/2054	1,268	1,279	0.16	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC4 6.09% 25/11/2037	2,498	2,374	0.30
FIGRE Trust 2024-HE2 6.63% 25/05/2054	1,951	1,970	0.25	Taco Bell Funding LLC 4.97% 25/05/2046	3,534	3,466	0.44
First NLC Trust 2007-1 5.74% 25/08/2037	1,112	546	0.07	Treman Park CLO Ltd 0.00% 20/10/2028	652	2	0.00
FirstKey Homes 2020-SFR2 Trust 3.37% 19/10/2037	450	427	0.05	Tricon Residential 2021-SFR1 Trust 2.59% 17/07/2038	600	556	0.07
FirstKey Homes 2020-SFR2 Trust 4.00% 19/10/2037	700	668	0.09	UCFC Manufactured Housing Contract 7.38% 15/10/2028	6	6	0.00
FirstKey Homes 2020-SFR2 Trust 4.50% 19/10/2037	650	622	0.08	Vault DI Issuer LLC 2.80% 15/07/2046	3,650	3,249	0.41
FirstKey Homes 2022-SFR1 Trust 4.64% 19/05/2039	750	721	0.09	VB-S1 Issuer LLC - VBTEL 3.71% 15/02/2057	1,500	1,300	0.17
Fortress Credit BSL XVI Ltd 8.68% 20/10/2035	1,500	1,511	0.19	Voya CLO 2013-1 Ltd 0.00% 15/10/2030	2,505	84	0.01
Fortress Credit Opportunities IX CLO Ltd 7.11% 15/10/2033	3,500	3,509	0.45	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 5.71% 25/04/2037	7,156	2,655	0.34
Goldentree Loan Management US Clo 4 Ltd 7.58% 24/04/2031	800	802	0.10	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 5.82% 25/04/2037	5,701	2,115	0.27
Goldentree Loan Management US CLO 1 Ltd 7.23% 20/04/2037	2,000	2,019	0.26	Wendy's Funding LLC 3.88% 15/03/2048	467	439	0.06
Goldentree Loan Management US CLO 1 Ltd 7.68% 20/04/2037	1,500	1,520	0.19	Wendy's Funding LLC 3.78% 15/06/2049	1,745	1,672	0.21
Golub Capital Partners CLO 17 Ltd 7.24% 25/10/2030	282	283	0.04	Wind River 2014-1 CLO Ltd 6.59% 18/07/2031	4,102	4,106	0.52
Golub Capital Partners CLO 33M Ltd 7.46% 25/08/2033	2,500	2,486	0.32	Woodmont 2020-7 Trust 7.49% 15/01/2032	2,178	2,178	0.28
Golub Capital Partners Clo 49M Ltd 7.49% 26/08/2033	2,000	1,992	0.25	Woodmont 2022-9 Trust 7.22% 25/04/2034	3,500	3,502	0.45
Golub Capital Partners CLO 54M L.P 7.45% 05/08/2033	1,000	999	0.13	Total Asset Backed Securities	162,222	20.64	
GSAA Trust 5.80% 25/03/2047	3,872	1,034	0.13	Common Stock			
GSAMP Trust 2006-NC2 5.76% 25/06/2036	2,427	1,355	0.17	G-PUFF 2 LLC Funded	7,000	6,668	0.85
GSAMP Trust 2007-NC1 5.72% 25/12/2046	541	277	0.04	Total Common Stock	6,668	0.85	
Guggenheim MM CLO 2018-1 Ltd 7.09% 15/01/2031	1,065	1,067	0.14	Corporate Bonds			
Guggenheim MM CLO 2024-7 LLC 8.46% 28/01/2036	1,250	1,270	0.16	1011778 Bc / New Red Fin 6.38% 07/06/2029	1,200	1,200	0.15
Hotwire Funding LLC 2.31% 20/11/2051	1,000	922	0.12	1011778 BC ULC / New Red Finance Inc 6.13% 15/06/2029	1,200	1,204	0.15
Hotwire Funding LLC 4.46% 20/11/2051	1,000	906	0.12	Accident Fund Insurance Co of America 8.50% 01/08/2032	300	294	0.04
IP Lending V Ltd 5.13% 02/04/2026	1,000	965	0.12	ACI Worldwide Inc 5.75% 15/08/2026	1,400	1,392	0.18
JGWPT XXIII LLC 4.70% 15/10/2056	2,503	2,419	0.31	AES Corp/The 3.95% 15/07/2030	2,380	2,176	0.28
JGWPT XXIV LLC 4.94% 15/09/2056	3,391	3,288	0.42	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	739	729	0.09
JGWPT XXV LLC 4.21% 16/02/2065	447	415	0.05				
JOL Air Ltd 3.97% 15/04/2044	1,710	1,590	0.20				
JP Morgan Mortgage Acquisition Trust 2006-WMC4 5.54% 25/12/2036	2,783	1,448	0.18				
MACH 1 Cayman 2019-1 Ltd 3.47% 15/10/2039	296	270	0.03				
MAPS 2018-1 Ltd 4.21% 15/05/2043	287	273	0.04				
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 5.59% 25/12/2036	1,924	1,159	0.15				
Morgan Stanley ABS Capital I Inc Trust 2007-HE3 5.61% 25/12/2036	1,570	773	0.10				

Schedule of Investments – GFI Fund 30 June 2024 (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)			
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.25% 15/03/2026	720	692	0.09	Delta Air Lines Inc 7.00% 01/05/2025	746	752	0.10
Alcoa Nederland Holding BV 5.50% 15/12/2027	1,277	1,257	0.16	DT Midstream Inc 4.30% 15/04/2032	1,800	1,627	0.21
Alcoa Nederland Holding BV 4.13% 31/03/2029	400	371	0.05	Dyal IV Issuer A 3.65% 22/02/2041	845	714	0.09
Altria Group Inc 4.45% 06/05/2050	180	138	0.02	Dyal IV Issuer B 3.65% 22/02/2041	455	384	0.05
American Airlines 2017-2 Class AA Pass Through Trust 3.35% 15/10/2029	1,165	1,072	0.14	EnerSys 4.38% 15/12/2027	200	189	0.02
American National Group LLC 6.14% 13/06/2032	1,700	1,628	0.21	Enpro Inc 5.75% 15/10/2026	75	74	0.01
Americo Life Inc 3.45% 15/04/2031	1,720	1,372	0.17	Entegris Inc 4.75% 15/04/2029	3,700	3,540	0.45
AmFam Holdings Inc 2.81% 11/03/2031	800	611	0.08	Equitable Holdings Inc 4.95% 15/12/2172	1,900	1,870	0.24
AmFam Holdings Inc 3.83% 11/03/2051	150	90	0.01	Fairfax Financial Holdings Ltd 3.38% 03/03/2031	380	330	0.04
Ap Grange Holdings 5.00% 20/03/2045	600	600	0.08	Ferguson Finance Plc 3.25% 02/06/2030	302	272	0.03
Ares Finance Co II LLC 3.25% 15/06/2030	2,110	1,881	0.24	Ferguson Finance Plc 4.65% 20/04/2032	3,250	3,076	0.39
Ares Finance Co LLC 4.00% 08/10/2024	900	892	0.11	Flutter Treasury Designated Activity Co 6.38% 29/04/2029	1,050	1,057	0.13
Aretec Group Inc 10.00% 15/08/2030	250	272	0.03	Fort Knox Military Housing Privatization Project 5.78% 15/02/2052	1,458	1,148	0.15
Arsenal AIC Parent LLC 8.00% 01/10/2030	200	210	0.03	Fort Knox Military Housing Privatization Project 5.92% 15/02/2052	954	860	0.11
Athene Global Funding 3.21% 08/03/2027	250	233	0.03	Foundry JV Holdco LLC 6.15% 25/01/2032	300	306	0.04
Atlasian Corp 5.50% 15/05/2034	600	595	0.08	Foundry JV Holdco LLC 6.40% 25/01/2038	450	464	0.06
Bank of America Corp 5.08% 20/01/2027	1,750	1,740	0.22	Global Atlantic Fin Co 3.13% 15/06/2031	300	248	0.03
Bank of New York Mellon Corp/The 3.75% 20/03/2173	1,450	1,338	0.17	Global Atlantic Fin Co 7.95% 15/06/2033	261	286	0.04
BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049	3,750	3,450	0.44	Global Atlantic Fin Co 4.70% 15/10/2051	1,220	1,133	0.14
BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049	3,300	3,063	0.39	Global Atlantic Fin Co 6.75% 15/03/2054	239	236	0.03
Becton Dickinson & Co 6.70% 01/12/2026	1,000	1,031	0.13	GLP Capital LP / GLP Financing II Inc 5.30% 15/01/2029	700	690	0.09
Belrose Funding Trust 2.33% 15/08/2030	1,120	912	0.12	GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2030	1,200	1,099	0.14
Berry Global Inc 5.80% 15/06/2031	950	949	0.12	GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031	900	807	0.10
Boeing Co/The 6.53% 01/05/2034	400	410	0.05	Go Daddy Operating Co LLC / GD Finance Co Inc 3.50% 01/03/2029	242	219	0.03
Boeing Co/The 6.86% 01/05/2054	450	462	0.06	Goldman Sachs Group Inc/The 3.80% 10/11/2172	700	660	0.08
BPCE SA 5.94% 30/05/2035	650	647	0.08	Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054	150	148	0.02
Brink's Co/The 6.50% 15/06/2029	450	455	0.06	Hess Midstream Operations LP 5.63% 15/02/2026	1,000	992	0.13
Brink's Co/The 6.75% 15/06/2032	750	756	0.10	HF Sinclair Corp 6.38% 15/04/2027	1,261	1,264	0.16
British Airways 2018-1 Class AA Pass Through Trust 3.80% 20/09/2031	360	338	0.04	Host Hotels & Resorts LP 3.50% 15/09/2030	1,465	1,295	0.16
British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	806	756	0.10	Host Hotels & Resorts LP 2.90% 15/12/2031	300	251	0.03
Broadcom Inc 4.93% 15/05/2037	1,618	1,522	0.19	Host Hotels & Resorts LP 5.70% 01/07/2034	450	442	0.06
Brookfield Finance Inc 4.70% 20/09/2047	250	212	0.03	Hunt Cos Inc 5.25% 15/04/2029	900	818	0.10
California Statewide Communities Development Authority 7.14% 15/08/2047	650	692	0.09	International Flavors & Fragrances Inc 1.23% 01/10/2025	700	662	0.08
Capital One Financial Corp 6.38% 08/06/2034	800	821	0.10	International Game Technology Plc 4.13% 15/04/2026	720	701	0.09
Catalent Pharma Solutions Inc 3.13% 15/02/2029	200	191	0.02	International Game Technology Plc 6.25% 15/01/2027	407	408	0.05
Ceamar Finance LLC 3.69% 24/03/2031	2,448	2,300	0.29	IQVIA IncCORP 5.00% 15/10/2026	1,000	981	0.12
Central Garden & Pet Co 4.13% 30/04/2031	500	441	0.06	Iron Mountain Inc 5.25% 15/07/2030	538	511	0.07
Central Storage Safety Project Trust 4.82% 01/02/2038	1,051	941	0.12	Iron Mountain Inc 4.50% 15/02/2031	787	710	0.09
Charles Schwab Corp/The 4.00% 01/03/2173	1,950	1,665	0.21	Iron Mountain Inc 5.63% 15/07/2032	425	404	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	750	470	0.06	ITT Holdings LLC 6.50% 01/08/2029	944	855	0.11
Cheniere Energy Partners LP 5.75% 15/08/2034	750	753	0.10	Jackson Financial Inc 3.13% 23/11/2031	1,200	1,005	0.13
Citigroup Inc 7.63% 15/02/2173	500	521	0.07	Jane Street Group / JSG Finance Inc 7.13% 30/04/2031	1,910	1,959	0.25
Citigroup Inc 4.00% 10/03/2173	700	670	0.09	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 5.13% 01/02/2028	700	692	0.09
Citigroup Inc 3.88% 18/05/2173	1,150	1,088	0.14	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.00% 15/05/2032	400	329	0.04
Clarios Global LP 6.75% 15/05/2025	75	75	0.01	Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028	950	876	0.11
Clarios Global LP / Clarios US Finance Co 6.25% 15/05/2026	920	919	0.12	JPMorgan Chase & Co 2.96% 13/05/2031	480	421	0.05
Cloud Software Group Inc 8.25% 30/06/2032	400	408	0.05	JPMorgan Chase & Co 4.59% 26/04/2033	2,800	2,671	0.34
Cml - Fontainebleau Vegas Funded 2.29% 30/09/2025	1,500	1,500	0.19	JPMorgan Chase & Co 5.35% 01/06/2034	50	50	0.01
Cogent Communications Group LLC 7.00% 15/06/2027	1,205	1,194	0.15	JPMorgan Chase & Co 3.65% 01/09/2172	1,000	946	0.12
Corebridge Financial Inc 6.88% 15/12/2052	750	757	0.10	Kennedy-Wilson Inc 4.75% 01/03/2029	600	513	0.07
Corebridge Life Holdings Inc 8.13% 15/03/2046	550	631	0.08	Kennedy-Wilson Inc 4.75% 01/02/2030	200	166	0.02
CoStar Group Inc 2.80% 15/07/2030	2,510	2,122	0.27	KKR Group Finance Co VIII LLC 3.50% 25/08/2050	1,470	1,016	0.13
Credit Agricole SA 5.34% 10/01/2030	250	247	0.03	Kuvare US Holdings Inc 7.00% 17/02/2051	550	547	0.07
Crown Castle Towers LLC 3.66% 15/05/2025	1,000	982	0.12	LCPR Senior Secured Financing DAC 5.13% 15/07/2029	500	415	0.05
Crown Castle Towers LLC 4.24% 15/07/2028	2,500	2,378	0.30	Leidos Inc 4.38% 15/05/2030	500	473	0.06
CSC Holdings LLC 4.13% 01/12/2030	200	129	0.02	Level 3 Financing Inc 11.00% 15/11/2029	409	418	0.05
Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	127	126	0.02	Level 3 Financing Inc 4.50% 01/04/2030	1,043	567	0.07

Schedule of Investments – GFI Fund 30 June 2024 (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)			
Level 3 Financing Inc 3.88% 15/10/2030	1,030	540	0.07	Smithfield Foods Inc 4.25% 01/02/2027	250	241	0.03
Level 3 Financing Inc 4.00% 15/04/2031	400	209	0.03	Smithfield Foods Inc 5.20% 01/04/2029	1,300	1,260	0.16
Liberty Mutual Group Inc 4.30% 01/02/2061	2,600	1,619	0.21	Smithfield Foods Inc 3.00% 15/10/2030	480	408	0.05
Lmh Fee II 4.35% 21/06/2048	3,700	3,588	0.45	Societe Generale SA 2.89% 09/06/2032	1,000	816	0.10
LPL Holdings Inc 4.38% 15/05/2031	100	92	0.01	Standard Chartered Plc 4.64% 01/04/2031	1,350	1,285	0.16
LPL Holdings Inc 6.00% 20/05/2034	1,680	1,677	0.21	Standard Industries Inc/NJ 4.38% 15/07/2030	225	203	0.03
Macquarie Bank Ltd 3.62% 03/06/2030	1,910	1,700	0.22	Standard Industries Inc/NJ 3.38% 15/01/2031	375	316	0.04
Macquarie Group Ltd 2.69% 23/06/2032	800	663	0.08	State of Illinois 5.65% 01/12/2038	1,917	1,950	0.25
Macquarie Group Ltd 2.87% 14/01/2033	800	661	0.08	Station Place Securitization Trust Series 2024-SP1 6.73% 12/08/2025	1,625	1,625	0.21
Maple Grove Funding Trust I 4.16% 15/08/2051	1,850	1,250	0.16	Station Place Securitization Trust Series 2024-SP2 7.03% 12/07/2026	1,625	1,625	0.21
Markel Group Inc 6.00% 01/12/2172	1,695	1,683	0.21	Sunoco LP 7.25% 01/05/2032	700	724	0.09
McGraw-Hill Education Inc 5.75% 01/08/2028	1,150	1,109	0.14	Sunrise FinCo I BV 4.88% 15/07/2031	1,050	953	0.12
Medline Borrower LP/Medline Co-Issuer Inc 6.25% 01/04/2029	1,200	1,214	0.15	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.88% 15/01/2029	1,430	1,466	0.19
MetLife Capital Trust IV 7.88% 15/12/2037	1,200	1,285	0.16	Tarrant County Cultural Education Facilities Finance Corp 3.42% 01/09/2050	100	70	0.01
MetLife Inc 3.85% 15/03/2173	1,410	1,365	0.17	TD SYNEX Corp 2.38% 09/08/2028	600	534	0.07
Midwest Connector Capital Co LLC 4.63% 01/04/2029	2,310	2,242	0.29	TD SYNEX Corp 2.65% 09/08/2031	798	657	0.08
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.50% 20/06/2027	225	225	0.03	Tenet Healthcare Corp 4.63% 15/06/2028	175	166	0.02
Minerals Technologies Inc 5.00% 01/07/2028	485	460	0.06	TPG Operating Group II LP 5.88% 05/03/2034	850	853	0.11
Morgan Stanley 5.94% 07/02/2039	750	742	0.09	Transurban Finance Co Pty Ltd 2.45% 16/03/2031	1,225	1,024	0.13
MSCI Inc 3.63% 01/09/2030	526	472	0.06	TriNet Group Inc 3.50% 01/03/2029	750	668	0.09
MSCI Inc 3.63% 01/11/2031	150	132	0.02	Triton Container International Ltd 3.15% 15/06/2031	1,900	1,579	0.20
National Life Insurance Co 10.50% 15/09/2039	650	817	0.10	United Wholesale Mortgage LLC 5.50% 15/11/2025	325	323	0.04
Nationstar Mortgage Holdings Inc 5.00% 01/02/2026	100	98	0.01	Universal Health Services Inc 2.65% 15/10/2030	530	452	0.06
Nationwide Mutual Insurance Co 4.35% 30/04/2050	2,103	1,615	0.21	Valvoline Inc 3.63% 15/06/2031	500	431	0.05
Nippon Life Insurance Co 2.75% 21/01/2051	1,400	1,167	0.15	Venture Global Calcasieu Pass LLC 3.88% 01/11/2033	950	810	0.10
Nippon Life Insurance Co 5.95% 16/04/2054	600	592	0.08	Venture Global LNG Inc 9.50% 01/02/2029	1,075	1,177	0.15
Northeast Ohio Regional Sewer District 3.20% 15/11/2044	725	546	0.07	Venture Global LNG Inc 9.88% 01/02/2032	350	381	0.05
NRG Energy Inc 2.45% 02/12/2027	1,100	993	0.13	VFH Parent LLC / Valor Co-Issuer Inc 7.50% 15/06/2031	400	402	0.05
NRG Energy Inc 7.00% 15/03/2033	895	945	0.12	Vicof 3 Term Loan Funded 4.00% 30/11/2029	8,136	7,585	0.96
OneAmerica Financial Partners Inc 4.25% 15/10/2050	1,460	984	0.13	Viper Energy Inc 7.38% 01/11/2031	550	570	0.07
OneMain Finance Corp 7.13% 15/03/2026	1,770	1,799	0.23	Virgin Media Secured Finance Plc 4.50% 15/08/2030	658	558	0.07
Pacific Beacon LLC 5.51% 15/07/2036	700	666	0.08	Vodafone Group Plc 4.13% 04/06/2081	1,050	894	0.11
Paramount Global 5.90% 15/10/2040	267	214	0.03	Vodafone Group Plc 5.13% 04/06/2081	800	588	0.07
Paramount Global 4.85% 01/07/2042	113	81	0.01	Vontier Corp 2.95% 01/04/2031	1,550	1,289	0.16
Paramount Global 5.25% 01/04/2044	144	105	0.01	Walgreens Boots Alliance Inc 4.10% 15/04/2050	618	424	0.05
Paramount Global 4.90% 15/08/2044	420	292	0.04	Warnermedia Holdings Inc 4.28% 15/03/2032	1,150	1,004	0.13
Paramount Global 4.60% 15/01/2045	60	40	0.01	Warnermedia Holdings Inc 5.14% 15/03/2052	543	423	0.05
PartnerRe Finance B LLC 4.50% 01/10/2050	650	590	0.08	Weir Group Plc/The 2.20% 13/05/2026	350	328	0.04
Penn Mutual Life Insurance Co/The 3.80% 29/04/2061	400	256	0.03	Wells Fargo & Co 3.90% 15/03/2173	2,250	2,153	0.27
Pershing Square Holdings Ltd/Fund 3.25% 15/11/2030	250	211	0.03	Western & Southern Life Insurance Co/The 3.75% 28/04/2061	350	230	0.03
Pershing Square Holdings Ltd/Fund 3.25% 01/10/2031	1,000	814	0.10	Westpac Banking Corp 2.67% 15/11/2035	121	100	0.01
PetSmart Inc / PetSmart Finance Corp 4.75% 15/02/2028	700	650	0.08	Westpac Banking Corp 3.02% 18/11/2036	450	369	0.05
Pine Street Trust III 6.22% 15/05/2054	230	230	0.03	Westpac Banking Corp 2.96% 16/11/2040	329	231	0.03
Plains All American Pipeline LP / PAA Finance Corp 5.70% 15/09/2034	1,200	1,189	0.15	Williams Scotsman Inc 6.13% 15/06/2025	970	968	0.12
Plains End Financing LLC 6.01% 15/04/2028	45	42	0.01	Wilton RE Ltd 6.00% 22/04/2173	3,522	3,204	0.41
Prudential Financial Inc 3.70% 01/10/2050	2,160	1,879	0.24	WW International Inc 4.50% 15/04/2029	317	123	0.02
PTC Inc 3.63% 15/02/2025	765	756	0.10	Wyndham Hotels & Resorts Inc 4.38% 15/08/2028	50	47	0.01
QBE Insurance Group Ltd 5.88% 12/11/2172	500	495	0.06	Yamana Gold Inc 4.63% 15/12/2027	800	774	0.10
Qorvo Inc 3.38% 01/04/2031	825	707	0.09	Yamana Gold Inc 2.63% 15/08/2031	450	374	0.05
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.88% 01/03/2031	1,250	1,089	0.14	Total Corporate Bonds	206,460	26.26	
Rogers Communications Inc 4.55% 15/03/2052	1,000	816	0.10	Government Bonds			
Royalty Pharma Plc 3.55% 02/09/2050	1,080	725	0.09	Federal Farm Credit Banks Funding Corp 3.91% 27/11/2043	400	344	0.04
Safehold GL Holdings LLC 2.85% 15/01/2032	700	575	0.07	Tennessee Valley Authority Principal Strip 0.00% 15/01/2038	2,000	993	0.13
Sammons Financial Group Inc 3.35% 16/04/2031	6,900	5,727	0.73	Tennessee Valley Authority Principal Strip 0.00% 15/09/2039	8,000	3,704	0.47
SBA Communications Corp 3.13% 01/02/2029	1,000	892	0.11	Tennessee Valley Authority Principal Strip 0.00% 15/01/2048	850	256	0.03
Sealed Air Corp 5.00% 15/04/2029	300	286	0.04	Tennessee Valley Authority Principal Strip 0.00% 01/04/2056	5,700	1,068	0.13
Sealed Air Corp/Sealed Air Corp US 6.13% 01/02/2028	1,620	1,616	0.21	Tennessee Valley Authority Principal Strip 0.00% 15/09/2065	3,000	364	0.05
Sirius XM Radio Inc 4.13% 01/07/2030	630	538	0.07				
Skyworks Solutions Inc 3.00% 01/06/2031	500	424	0.05				
SLM Corp 4.20% 29/10/2025	3,000	2,918	0.37				

Schedule of Investments – GFI Fund 30 June 2024 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Description	Nominal ('000)	Market Value USD '000	% of Net Assets
Government Bonds (continued)				Mortgage Related (continued)			
United States Treasury Strip Coupon 0.00% 15/02/2046	11,900	4,216	0.54	Fannie Mae Pool 5.00% 01/01/2054	845	817	0.10
United States Treasury Strip Principal 0.00% 15/05/2052	28,200	8,122	1.03	Fannie Mae Pool 5.50% 01/06/2054	5,385	5,312	0.68
United States Treasury Strip Principal 0.00% 15/08/2052	12,000	3,432	0.44	Fannie Mae-Aces 1.49% 25/03/2035	7,265	681	0.09
United States Treasury Strip Principal 0.00% 15/08/2053	7,500	2,088	0.26	FORT CRE 2022-FL3 Issuer LLC 7.59% 23/02/2039	1,000	973	0.12
United States Treasury Strip Principal 0.00% 15/02/2054	12,000	3,287	0.42	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 0.70% 25/11/2055	10,906	683	0.09
Total Government Bonds		27,874	3.54	Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055	3,665	3,199	0.41
Mortgage Related				Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055			
ACRE Commercial Mortgage 2021-FL4 Ltd 6.85% 18/12/2037	2,000	1,988	0.25	Freddie Mac Pool 3.83% 01/03/2044	173	154	0.02
ACRES Commercial Realty 2021-FL1 Ltd 7.45% 15/06/2036	1,100	1,054	0.13	Freddie Mac Pool 5.00% 01/09/2052	2,691	2,607	0.33
American Home Mortgage Assets Trust 2006-4 5.65% 25/10/2046	1,211	661	0.08	Freddie Mac Pool 5.00% 01/03/2053	2,163	2,094	0.27
American Home Mortgage Investment Trust 2007-1 2.08% 25/05/2047	9,356	1,326	0.17	Freddie Mac Pool 5.00% 01/04/2053	2,737	2,647	0.34
Angel Oak Mortgage Trust 2024-2 6.25% 25/01/2069	1,804	1,792	0.23	Freddie Mac Pool 5.00% 01/04/2053	4,309	4,169	0.53
BDS 2020-FL5 Ltd 7.50% 16/02/2037	544	539	0.07	Freddie Mac Pool 5.50% 01/05/2053	3,016	2,976	0.38
BXMT 2020-FL2 Ltd 6.60% 15/02/2038	2,750	2,628	0.33	Freddie Mac Pool 5.00% 01/06/2053	6,049	5,847	0.74
BXMT 2020-FL2 Ltd 7.10% 15/02/2038	3,450	3,081	0.39	Freddie Mac Pool 5.50% 01/06/2053	4,669	4,616	0.59
BXMT 2020-FL3 Ltd 8.00% 15/11/2037	500	425	0.05	Freddie Mac Pool 5.50% 01/06/2053	1,876	1,858	0.24
Capmark Military Housing Trust 5.75% 10/02/2052	1,464	1,279	0.16	Freddie Mac Pool 5.50% 01/09/2053	3,806	3,796	0.48
Capmark Military Housing Trust 6.06% 10/10/2052	447	393	0.05	Freddie Mac Pool 5.00% 01/01/2054	879	849	0.11
CARS-DB4 LP 3.81% 15/02/2050	1,231	1,069	0.14	Freddie Mac Pool 5.50% 01/06/2054	6,287	6,202	0.79
CARS-DB5 LP 2.76% 15/08/2051	99	78	0.01	Ginnie Mae 5.50% 31/12/2049	1,255	1,245	0.16
CD 2016-CD1 Mortgage Trust 1.34% 10/08/2049	23,314	421	0.05	Ginnie Mae 5.50% 31/12/2049	2,511	2,491	0.32
CD 2016-CD2 Mortgage Trust 0.56% 10/11/2049	86,142	753	0.10	Ginnie Mae 6.00% 31/12/2049	2,629	2,640	0.34
CFMT 2022-HB9 LLC 3.25% 25/09/2037	1,272	1,221	0.16	Ginnie Mae 6.00% 31/12/2049	1,314	1,319	0.17
Citigroup Commercial Mortgage Trust 2015-GC29 1.01% 10/04/2048	59,240	263	0.03	Government National Mortgage Association 6.00% 20/06/2047	876	874	0.11
Citigroup Commercial Mortgage Trust 2015-GC35 4.35% 10/11/2048	5,150	4,327	0.55	GreenPoint Mortgage Funding Trust Series 2007-AR1 5.62% 25/02/2047	0	0	0.00
Citigroup Commercial Mortgage Trust 2016-GC37 1.65% 10/04/2049	14,881	290	0.04	GS Mortgage Securities Trust 2015-GC28 3.98% 10/02/2048	1,000	978	0.12
Citigroup Commercial Mortgage Trust 2016-P5 4.28% 10/10/2049	2,000	1,641	0.21	GS Mortgage Securities Trust 2017-GS6 4.32% 10/05/2050	2,000	1,559	0.20
CMFT Net Lease Master Issuer LLC 2.91% 20/07/2051	100	85	0.01	HERA Commercial Mortgage 2021-FL1 Ltd 6.75% 18/02/2038	2,500	2,427	0.31
COLT 2024-1 Mortgage Loan Trust 6.14% 25/02/2069	1,370	1,360	0.17	HERA Commercial Mortgage 2021-FL1 Ltd 7.40% 18/02/2038	2,000	1,906	0.24
COMM 2014-CCRE21 Mortgage Trust 0.88% 10/12/2047	16,222	24	0.00	LCCM 2021-FL3 Trust 7.24% 15/11/2038	1,500	1,452	0.18
COMM 2015-CCRE26 Mortgage Trust 0.89% 10/10/2048	14,849	98	0.01	Lehman XS Trust Series 2005-7N 6.00% 25/12/2035	433	397	0.05
COMM 2015-CCRE27 Mortgage Trust 4.45% 10/10/2048	1,000	913	0.12	Lehman XS Trust Series 2006-16N 4.42% 25/11/2046	2,644	2,409	0.31
DBGS 2018-C1 Mortgage Trust 4.65% 15/10/2051	1,500	1,360	0.17	Lehman XS Trust Series 2006-18N 3.97% 25/12/2036	2,743	2,582	0.33
DBJPM 2017-C6 Mortgage Trust 0.91% 10/06/2050	27,827	542	0.07	Lehman XS Trust Series 2007-2N 5.82% 25/02/2037	761	688	0.09
Deutsche Alt-A Securities Mortgage Loan Trust Series 2007- OA2 5.94% 25/04/2047	503	426	0.05	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 4.00% 15/08/2031	3,350	2,814	0.36
Fannie Mae or Freddie Mac 2.00% 31/12/2049	6,290	4,923	0.63	New Residential Mortgage Loan Trust 2022-NQM5 6.50% 25/11/2052	931	928	0.12
Fannie Mae or Freddie Mac 2.50% 31/12/2049	6,600	5,394	0.69	OBX 2024-NQM1 Trust 6.25% 25/11/2063	1,844	1,840	0.23
Fannie Mae or Freddie Mac 3.00% 31/12/2049	25,160	21,419	2.72	OBX 2024-NQM1 Trust 6.46% 25/11/2063	1,429	1,426	0.18
Fannie Mae or Freddie Mac 5.00% 31/12/2049	11,543	11,441	1.46	OBX 2024-NQM10 Trust 6.33% 25/05/2064	1,000	1,000	0.13
Fannie Mae or Freddie Mac 5.00% 31/12/2049	1,957	1,940	0.25	OBX 2024-NQM2 Trust 6.18% 25/12/2063	1,687	1,677	0.21
Fannie Mae or Freddie Mac 5.50% 31/12/2049	4,031	3,980	0.51	OBX 2024-NQM5 Trust 6.29% 01/12/2064	955	954	0.12
Fannie Mae or Freddie Mac 6.00% 31/12/2049	8,342	8,365	1.06	OBX 2024-NQM6 Trust 6.85% 25/02/2064	686	691	0.09
Fannie Mae or Freddie Mac 6.00% 31/12/2049	21,585	21,637	2.75	OBX 2024-NQM8 Trust 6.59% 25/05/2064	446	448	0.06
Fannie Mae Pool 3.00% 01/05/2052	7,177	6,113	0.78	OBX 2024-NQM9 Trust 6.44% 25/01/2064	550	551	0.07
Fannie Mae Pool 5.00% 01/09/2052	1,012	980	0.12	PRPM 2021-8 LLC 1.74% 25/09/2026	1,781	1,729	0.22
Fannie Mae Pool 5.00% 01/04/2053	4,361	4,220	0.54	PRPM 2024-RPL2 LLC 3.50% 25/05/2054	792	748	0.09
Fannie Mae Pool 5.00% 01/04/2053	2,746	2,657	0.34	RALI Series 2007-QO2 Trust 5.61% 25/02/2047	1,259	420	0.05
Fannie Mae Pool 5.00% 01/05/2053	3,904	3,778	0.48	Securitized Asset Backed Receivables LLC Trust 2006-WM4 5.78% 25/11/2036	7,327	1,891	0.24
Fannie Mae Pool 5.00% 01/05/2053	2,942	2,847	0.36	STORE Master Funding I LLC 4.17% 20/04/2045	1,813	1,781	0.23
Fannie Mae Pool 5.00% 01/05/2053	1,767	1,708	0.22	Store Master Funding I-VII 3.96% 20/10/2046	2,493	2,363	0.30
Fannie Mae Pool 5.50% 01/05/2053	470	465	0.06	Store Master Funding I-VII and XIV 3.32% 20/11/2049	98	90	0.01
Fannie Mae Pool 5.00% 01/06/2053	940	910	0.12	UBS Commercial Mortgage Trust 2017-C2 1.06% 15/08/2050	37,225	954	0.12
Fannie Mae Pool 5.00% 01/06/2053	2,451	2,369	0.30	UBS Commercial Mortgage Trust 2017-C2 3.99% 15/08/2050	3,169	2,872	0.37
Fannie Mae Pool 5.00% 01/08/2053	2,777	2,687	0.34	Verus Securitization Trust 2022-4 4.74% 25/04/2067	2,605	2,478	0.31
Fannie Mae Pool 5.00% 01/12/2053	2,763	2,670	0.34	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 5.98% 25/11/2046	825	659	0.08

Schedule of Investments – GFI Fund 30 June 2024 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets									
		15,255,000		GBP19,407,000	USD	Barclays	15/07/2024	(118)	(0.01)			
		49,507,000		EUR53,232,000	USD	Citibank	15/07/2024	(141)	(0.02)			
				Total unrealised loss on forward currency contracts				(266)	(0.03)			
Mortgage Related (continued)												
Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 5.99% 25/11/2046	145	114	0.01									
Wells Fargo Commercial Mortgage Trust 2015-LC22 4.54% 15/09/2058	3,450	3,343	0.43									
Wells Fargo Commercial Mortgage Trust 2015-NXS4 0.99% 15/12/2048	49,100	479	0.06									
Wells Fargo Commercial Mortgage Trust 2016-C35 1.87% 15/07/2048	66,089	1,818	0.23									
Wells Fargo Commercial Mortgage Trust 2016-NXS5 1.40% 15/01/2059	33,744	566	0.07									
Total Mortgage Related		248,406	31.60									
Term Loans												
Adt Prime Security Frn TI 15/10/2030	1,000	1,001	0.13									
Aston Finc(Adv Computer)1L Tlb Class 10/09/2026 Term Loan	767	710	0.09									
Capstone Acquisition 11/12/2027 Term Loan	49	48	0.00									
Capstone Acquisition 11/12/2027 Term Loan	708	705	0.09									
Citadel Securities 1L Tlb 29/07/2030 TI	744	747	0.09									
Dispatch Terra Acquisition LLC 25/03/28 Term Loan	700	604	0.08									
Eagle Point 1L Frn 03/31/2028 TI	1,700	1,700	0.22									
Eisner Advisory Group LLC 02/24/2031 TI	498	503	0.06									
Gates Global LLC Frn TI 23/05/2031	1,460	1,464	0.19									
Higginbotham 1L Ddtl Funded TI 11/25/2026	107	106	0.01									
Higginbotham Frn 25/11/2026 Term Loan	697	691	0.09									
Hightower 1L Class Term Loan	235	236	0.03									
Mavis Tire Express Services Topco Co 05/04/2028 TI	73	73	0.01									
Mileage Plus (United) 1L Tlb Term Loan	2,280	2,329	0.30									
Mission Vet 1L Term Loan	497	498	0.06									
Peer Holding Frn TI 06/21/2031	250	251	0.03									
Pq (Ecovyst Catalyst Tech)1L Frn TI Class 06/09/2031	620	621	0.08									
Project Onyx I 01/26/2027 TI	2,335	2,331	0.30									
Project Onyx II 01/26/2027 Term Loan	705	700	0.09									
Quirch Foods 1L Tlb Class 10/27/2027 TI	1,270	1,238	0.16									
Restaurant Brand Frn TI 23/09/2030	800	799	0.10									
Southern Veterinary Partners LLC TI 05/10/2027	92	93	0.01									
Venture Calcasieu 1L Ddtl Funded 08/19/2026 TI	137	138	0.02									
Weight Watchers (Ww) 1L Tlb Class 04/13/2028 TI	33	13	0.00									
Women's Care Holdings Inc15/01/28 Term Loan	1,270	1,183	0.15									
Total Term Loans		18,782	2.39									
Total Transferable securities traded on another regulated market												
		670,412	85.28									
Forward Currency Contracts												
Buy	Buy Ccy	Sell Ccy	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD '000	% of Net Assets						
680,226	USD534,000	GBP	Goldman Sachs	16/07/2024	5	0.00						
103,377	USD96,051	EUR	JP Morgan	15/07/2024	1	0.00						
153,847	USD143,000	EUR	Barclays	16/07/2024	1	0.00						
27,637	USD21,849	GBP	JP Morgan	15/07/2024	0	–						
286,911	GBP362,666	USD	JP Morgan	15/07/2024	0	–						
240,689	EUR257,804	USD	Barclays	15/07/2024	0	–						
Total unrealised gain on forward currency contracts					7	0.00						
76,000	GBP95,000	USD	Morgan Stanley	15/07/2024	(0)	0.00						
Open Futures Contracts												
Description	No. of Contracts	Cost Price	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD '000	% of Net Assets						
3 Month SOFR Future	79	18,952	JP Morgan	17/03/2026	13	0.00						
3 Month SOFR Future	79	18,932	JP Morgan	16/12/2025	5	0.00						
Total unrealised gain on open futures contracts					18	0.00						
3 Month SOFR Future	79	18,902	JP Morgan	16/09/2025	(4)	(0.00)						
Total unrealised loss on open futures contracts					(4)	0.00						
Options												
Notional Amount	Description	Counterparty	Fair Value USD '000	% of Net Assets								
27,072,500	Buy strike price 2.91 expiring on 23/12/2024	Morgan Stanley	1	0.00								
(27,072,500)	Sell strike price 2.35 expiring on 23/12/2024	Morgan Stanley	–	–								
5,950,000	Buy strike price 2.21 expiring on 23/12/2024	Morgan Stanley	–	–								
Total gain on options			1	0.00								
(5,950,000)	Sell strike price 2.71 expiring on 23/12/2024	Morgan Stanley	(1)	0.00								
Total loss on options			(1)	0.00								
Total net loss on options			–	–								
Interest Rate Swaps												
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets								
59,800,000	Receive Fixed Overnight index 3.94% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	243	0.03								
9,500,000	Receive Fixed Overnight index 4.40% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	99	0.01								
5,500,000	Receive Fixed Overnight index 4.54% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	85	0.01								
43,993,000	Receive Fixed Overnight index 4.99% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	41	0.01								
Total gain on interest rate swaps			468	0.06								
10,000,000	Receive Fixed Overnight index 3.40% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(275)	(0.03)								
Total net loss on interest rate swaps			(2,065)	(0.26)								
Total net loss on interest rate swaps			(1,597)	(0.20)								
Credit Default Swaps												
Number of Contracts	Description	Counterparty	Fair Value USD '000	% of Net Assets								
1,800,000	BAML CDS 1% 20/06/2029	Bank of America Merrill Lynch	(34)	(0.00)								
Total loss on credit default swaps			(34)	(0.00)								
Total net loss on credit default swaps			(34)	0.00								
Net Financial Assets & Liabilities at fair value through Profit or Loss												
					876,967	111.57						

Schedule of Investments – GFI Fund 30 June 2024 (continued)

Reverse Repurchase Agreements

Security Name	Coupon Rate	Maturity Date	Quantity ('000)	Market Value (USD) '000	% of Net Assets
Rrp T 4.625%	5.45%	01/07/2024	(16,932)	(16,932)	(2.15)
Total Reverse Repurchase Agreements				(16,932)	(2.15)

Other net liabilities	(73,941)	(9.42)
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Net Assets Attributable to Holders of Redeemable Participating Shares	786,094	100.00
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	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	20.90
Transferable securities traded on another regulated market	67.22
OTC Financial Derivative Instruments	0.05
Other Assets	11.83
Total Assets	100.00

Schedule of Investments – GGI Fund 30 June 2024

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				Asset Backed Securities (continued)			
Corporate Bonds				JP Morgan Mortgage Acquisition Trust 2006-WMC4 5.54% 25/12/2036			
Allianz SE 3.50% 30/04/2173	200	186	0.95	Lunar 2021-1 Structured Aircraft Portfolio Notes 2.64% 15/10/2046	194	174	0.89
American National Group Inc 5.00% 15/06/2027	100	98	0.50	MAPS 2021-1 Trust 2.52% 15/06/2046	89	80	0.41
AmeriGas Partners LP / AmeriGas Finance CorpCORG 5.88% 20/08/2026	100	97	0.49	MC 2021-1 Ltd 2.63% 05/11/2035	75	68	0.35
Ap Grange Holdings 6.50% 20/03/2045	200	200	1.02	Morgan Stanley ABS Capital I Inc Trust 2007-HE2 5.55% 25/01/2037	325	147	0.75
BAT Capital Corp 6.00% 20/02/2034	75	76	0.39	Morgan Stanley IXIS Real Estate Capital Trust 2006-2 5.61% 25/11/2036	289	93	0.47
Boardwalk Pipelines LP 5.63% 01/08/2034	75	74	0.38	Navigator Aircraft ABS Ltd 3.57% 15/11/2046	206	184	0.94
Boxer Parent Co Inc 6.50% 02/10/2025	100	107	0.55	Owl Rock CLO XVI LLC 8.62% 20/04/2036	250	252	1.29
BP Capital Markets Plc 4.88% 22/12/2172	80	75	0.38	SAPPHIRE AVIATION FINANCE I Ltd 4.25% 15/03/2040	47	45	0.23
British Telecommunications Plc 4.88% 23/11/2081	200	179	0.91	Soundview Home Loan Trust 2007-OPT1 5.74% 25/06/2037	216	139	0.71
CNA Financial Corp 5.13% 15/02/2034	50	48	0.24	Start II Ltd 5.10% 15/03/2044	104	94	0.48
CNO Financial Group Inc 6.45% 15/06/2034	50	50	0.25	Total Asset Backed Securities	4,449	22.68	
EnLink Midstream LLC 5.38% 01/06/2029	25	24	0.12	Corporate Bonds			
Essential Utilities Inc 5.38% 15/01/2034	25	25	0.13	Air Canada 3.88% 15/08/2026	25	24	0.12
Flutter Treasury Designated Activity Co 5.00% 29/04/2029	100	109	0.56	Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029	143	141	0.72
Global Partners LP / GLP Finance Corp 7.00% 01/08/2027	25	25	0.13	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.00% 15/01/2031	25	25	0.13
GXO Logistics Inc 6.25% 06/05/2029	50	51	0.26	AMC Networks Inc 10.25% 15/01/2029	50	49	0.25
Hillenbrand Inc 6.25% 15/02/2029	50	50	0.26	Americo Life Inc 3.45% 15/04/2031	25	20	0.10
Horace Mann Educators Corp 7.25% 15/09/2028	21	22	0.11	AmFam Holdings Inc 3.83% 11/03/2051	150	90	0.46
Lazard Group LLC 6.00% 15/03/2031	75	76	0.39	AMN Healthcare Inc 4.63% 01/10/2027	45	43	0.22
Lincoln National Corp 5.85% 15/03/2034	75	75	0.38	Amsted Industries Inc 4.63% 15/05/2030	25	23	0.12
Occidental Petroleum Corp 7.50% 01/05/2031	25	28	0.14	Artera Services LLC 8.50% 15/02/2031	75	77	0.39
OneMain Finance Corp 7.88% 15/03/2030	25	26	0.13	Athene Global Funding 2.55% 19/11/2030	25	21	0.11
Owens Corning 5.95% 15/06/2054	50	50	0.25	Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035	200	164	0.84
Safehold GL Holdings LLC 6.10% 01/04/2034	50	49	0.25	BNP Paribas SA 5.50% 20/05/2030	200	199	1.01
Stewart Information Services Corp 3.60% 15/11/2031	25	21	0.11	Boeing Co/The 6.53% 01/05/2034	25	26	0.13
Sumitomo Life Insurance Co 3.38% 15/04/2081	200	172	0.88	British Airways 2020-1 Class A Pass Through Trust 4.25% 15/11/2032	24	23	0.12
TD SYNEX Corp 6.10% 12/04/2034	50	50	0.25	Buckeye Partners LP 3.95% 01/12/2026	50	47	0.24
TransDigm Inc 5.50% 15/11/2027	25	25	0.13	Builders FirstSource Inc 4.25% 01/02/2032	50	44	0.22
Total Corporate Bonds	2,068	10.54		Caesars Entertainment Inc 6.50% 15/02/2032	75	75	0.38
Government Bonds				Calderys Financing LLC 11.25% 01/06/2028	25	26	0.13
Israel Government International Bond 5.38% 12/03/2029	200	196	1.00	Capital One Financial Corp 6.05% 01/02/2035	80	80	0.41
Republic of Poland Government International Bond 5.13% 18/09/2034	100	98	0.50	Capstone Borrower Inc 8.00% 15/06/2030	50	52	0.27
United States Treasury Bill 0.00% 05/07/2024	585	585	2.98	CD&R Smokey Buyer Inc 6.75% 15/07/2025	25	25	0.13
Total Government Bonds	879	4.48		Ceamar Finance LLC 3.69% 24/03/2031	146	137	0.70
Total Transferable securities admitted to official stock exchange listing	2,947	15.02		Champions Financing LLC 8.75% 15/02/2029	50	51	0.26
Transferable securities traded on another regulated market				Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	18	11	0.06
Asset Backed Securities				Cheniere Energy Partners LP 5.75% 15/08/2034	50	50	0.26
AASET 2018-2 US Ltd 4.45% 18/11/2038	75	71	0.36	Ciena Corp 4.00% 31/01/2030	25	23	0.12
Aaset 2019-1 Trust 3.84% 15/05/2039	102	97	0.49	Citigroup Inc 5.83% 13/02/2035	50	49	0.25
Aaset 2021-2 Trust 2.80% 15/01/2047	195	175	0.89	Citigroup Inc 7.63% 15/02/2173	25	26	0.13
AASET 2024-1 6.26% 16/05/2049	250	250	1.27	Clearway Energy Operating LLC 3.75% 15/02/2031	50	44	0.22
C-BASS Mortgage Loan Trust 2007-CB2 3.55% 25/02/2037	252	149	0.76	Cloud Software Group Inc 6.50% 31/03/2029	50	48	0.24
Cerberus Loan Funding XLIV LLC 8.50% 15/01/2036	250	255	1.30	Cogent Communications Group LLC 3.50% 01/05/2026	50	48	0.24
Cerberus Loan Funding XLV LLC 8.45% 15/04/2036	250	257	1.31	Commonwealth Bank of Australia 2.69% 11/03/2031	200	166	0.85
DB Master Finance LLC 4.02% 20/05/2049	95	92	0.47	Compass Minerals International Inc 6.75% 01/12/2027	25	24	0.12
Domino's Pizza Master Issuer LLC 4.12% 25/07/2048	142	139	0.71	Concentra Escrow Issuer Corp 6.88% 15/07/2032	50	51	0.26
FIGRE Trust 2024-HE2 6.72% 25/05/2054	195	197	1.00	Corebridge Financial Inc 6.88% 15/12/2052	50	50	0.26
Fortress Credit BSL XV Ltd 7.88% 18/10/2033	250	250	1.27	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	200	206	1.05
GAIA Aviation Ltd 5.19% 15/12/2044	144	129	0.66	CPI CG Inc 10.00% 15/07/2029	25	26	0.13
Goldentree Loan Management US CLO 1 Ltd 8.63% 20/04/2037	250	253	1.29	Crown Castle Towers LLC 3.66% 15/05/2025	150	147	0.75
Golub Capital Partners Clo 46M Ltd 8.37% 20/04/2037	250	250	1.27	CVR Energy Inc 8.50% 15/01/2029	25	25	0.13
GSAMP Trust 2007-NC1 5.76% 25/12/2046	111	54	0.28	Darling Ingredients Inc 6.00% 15/06/2030	50	49	0.25
Guggenheim MM CLO 2024-7 LLC 8.46% 28/01/2036	250	254	1.30	DT Midstream Inc 4.30% 15/04/2032	25	23	0.12

Schedule of Investments – GGI Fund 30 June 2024 (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)			
Dyal IV Issuer A 3.65% 22/02/2041	130	110	0.56	Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.63% 01/03/2030	25	24	0.12
Dyal IV Issuer B 3.65% 22/02/2041	70	59	0.30	Sealed Air Corp/Sealed Air Corp US 6.13% 01/02/2028	25	25	0.13
Dye & Durham Ltd 8.63% 15/04/2029	20	20	0.10	Sirius XM Radio Inc 3.13% 01/09/2026	25	23	0.12
EnerSys 6.63% 15/01/2032	50	51	0.26	Six Flags Entertainment Corp / Six Flags Theme Parks Inc 6.63% 01/05/2032	50	51	0.26
Enpro Inc 5.75% 15/10/2026	50	49	0.25	SK Invictus Intermediate II Sarl 5.00% 30/10/2029	25	23	0.12
Enviri Corp 5.75% 31/07/2027	25	24	0.12	SLM Corp 3.13% 02/11/2026	50	47	0.24
F&G Global Funding 5.88% 10/06/2027	50	50	0.25	Smithfield Foods Inc 5.20% 01/04/2029	100	97	0.49
Fairfax Financial Holdings Ltd 6.00% 07/12/2033	25	25	0.13	Societe Generale SA 5.63% 19/01/2030	200	197	1.00
Ferrellgas LP / Ferrellgas Finance Corp 5.38% 01/04/2026	50	49	0.25	State Street Corp 6.70% 15/06/2173	35	35	0.18
Fidelity & Guaranty Life Holdings Inc 5.50% 01/05/2025	48	48	0.24	Summit Materials LLC / Summit Materials Finance Corp 7.25% 15/01/2031	50	52	0.27
Gates Corp/DE 6.88% 01/07/2029	50	51	0.26	Sunoco LP 7.25% 01/05/2032	50	52	0.27
Global Atlantic Fin Co 7.95% 15/06/2033	10	11	0.06	Swiss Re Finance Luxembourg SA 5.00% 02/04/2049	200	192	0.98
Global Atlantic Fin Co 4.70% 15/10/2051	30	28	0.14	Terraform Global Operating LP 6.13% 01/03/2026	50	49	0.25
Global Atlantic Fin Co 6.75% 15/03/2054	10	10	0.05	TPG Operating Group II LP 5.88% 05/03/2034	50	50	0.25
Goldman Sachs Group Inc/The 3.80% 10/11/2172	25	24	0.12	TransDigm Inc 6.63% 01/03/2032	50	50	0.26
Goldman Sachs Group Inc/The 7.50% 10/11/2172	50	51	0.26	TransMontaigne Partners LP / TLP Finance Corp 6.13% 15/02/2026	50	48	0.24
Graham Holdings Co 5.75% 01/06/2026	55	55	0.28	Triton Container International Ltd 2.05% 15/04/2026	150	140	0.71
HS Wildcat LLC 3.83% 31/12/2050	298	215	1.10	Triton Container International Ltd 3.15% 15/06/2031	25	21	0.11
Hunt Cos Inc 5.25% 15/04/2029	100	91	0.46	United Airlines 2014-1 Class A Pass Through Trust 4.00% 11/04/2026	13	12	0.06
Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.00% 01/07/2028	75	76	0.39	United Wholesale Mortgage LLC 5.50% 15/11/2025	25	25	0.13
Ingevity Corp 3.88% 01/11/2028	25	23	0.12	USI Inc/NY 7.50% 15/01/2032	10	10	0.05
Iron Mountain Inc 5.63% 15/07/2032	100	95	0.48	Velocity Vehicle Group LLC 8.00% 01/06/2029	50	51	0.26
ITT Holdings LLC 6.50% 01/08/2029	25	23	0.12	Venture Global LNG Inc 9.88% 01/02/2032	100	109	0.56
Jane Street Group / JSG Finance Inc 7.13% 30/04/2031	100	103	0.53	VFH Parent LLC / Valor Co-Issuer Inc 7.50% 15/06/2031	50	50	0.26
JB Poindexter & Co Inc 8.75% 15/12/2031	30	31	0.16	VICI Properties LP / VICI Note Co Inc 4.13% 15/08/2030	150	136	0.69
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 3.75% 01/12/2031	50	44	0.22	Vicof 3 Term Loan Funded 4.00% 30/11/2029	256	238	1.21
Jones Deslauriers Insurance Management Inc 8.50% 15/03/2030	100	104	0.53	Viper Energy Inc 7.38% 01/11/2031	100	104	0.53
Kaiser Aluminum Corp 4.63% 01/03/2028	35	33	0.17	Vontier Corp 2.95% 01/04/2031	25	21	0.11
Kinetik Holdings LP 6.63% 15/12/2028	100	102	0.52	Wabash National Corp 4.50% 15/10/2028	25	22	0.11
Kinetik Holdings LP 5.88% 15/06/2030	35	34	0.17	Warnermedia Holdings Inc 5.14% 15/03/2052	13	10	0.05
Liberty Mutual Group Inc 4.30% 01/02/2061	50	31	0.16	Wells Fargo & Co 3.90% 15/03/2173	25	24	0.12
LPL Holdings Inc 4.38% 15/05/2031	50	46	0.23	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 5.13% 01/10/2029	50	48	0.24
LPL Holdings Inc 6.00% 20/05/2034	50	50	0.26	Total Corporate Bonds	7,871	40.13	
Macquarie Bank Ltd 3.62% 03/06/2030	200	178	0.91	Mortgage Related			
Markel Group Inc 6.00% 01/12/2172	100	99	0.50	American Home Mortgage Assets Trust 2007-5 5.84% 25/06/2047	54	47	0.24
Mauser Packaging Solutions Holding Co 7.88% 15/04/2027	50	51	0.26	Angel Oak Mortgage Trust 2024-2 6.25% 25/01/2069	95	94	0.48
Medline Borrower LP/Medline Co-Issuer Inc 6.25% 01/04/2029	50	51	0.26	Angel Oak Mortgage Trust 2024-3 4.80% 26/11/2068	144	138	0.70
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.50% 20/06/2027	90	90	0.46	BCAP LLC Trust 2006-AA2 5.80% 25/01/2037	212	185	0.94
Minerals Technologies Inc 5.00% 01/07/2028	50	47	0.24	BRAVO Residential Funding Trust 2024-NQM3 6.50% 25/03/2064	142	142	0.72
Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 01/04/2032	50	50	0.26	Capmark Military Housing Trust 6.06% 10/10/2052	226	217	1.11
Morgan Stanley 5.94% 07/02/2039	40	40	0.20	COLT 2024-1 Mortgage Loan Trust 6.14% 25/02/2069	91	91	0.46
Mutual of Omaha Insurance Co 6.14% 16/01/2064	25	25	0.13	OBX 2024-NQM1 Trust 6.46% 25/11/2063	92	92	0.47
New York State Electric & Gas Corp 3.25% 01/12/2026	25	24	0.12	OBX 2024-NQM2 Trust 6.18% 25/12/2063	141	140	0.71
Novelis Corp 3.25% 15/11/2026	50	47	0.24	OBX 2024-NQM3 Trust 6.85% 25/12/2063	100	101	0.52
Outfront Media Capital LLC / Outfront Media Capital Corp 4.25% 15/01/2029	50	46	0.23	OBX 2024-NQM4 Trust 6.62% 25/01/2064	100	100	0.51
Papa John's International Inc 3.88% 15/09/2029	25	22	0.11	OBX 2024-NQM5 Trust 6.51% 01/12/2064	100	100	0.51
Paramount Global 5.25% 01/04/2044	20	15	0.08	OBX 2024-NQM6 Trust 6.92% 25/02/2064	100	102	0.52
PartnerRe Finance B LLC 4.50% 01/10/2050	100	91	0.46	PRPM 2024-RPL2 LLC 3.50% 25/05/2054	180	163	0.83
PennyMac Financial Services Inc 7.88% 15/12/2029	25	26	0.13	Store Master Funding I-VII 3.96% 20/10/2046	127	120	0.61
PennyMac Financial Services Inc 7.13% 15/11/2030	25	25	0.13	Store Master Funding I-VII 4.29% 20/10/2048	92	88	0.45
Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 15/04/2026	25	25	0.13	Verus Securitization Trust 2024-1 6.12% 25/01/2069	93	93	0.48
QBE Insurance Group Ltd 5.88% 12/11/2172	200	198	1.01	Total Mortgage Related	2,013	10.26	
Qorvo Inc 3.38% 01/04/2031	25	21	0.11				
Reliance Standard Life Global Funding II 1.51% 28/09/2026	109	99	0.50				
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 2.88% 15/10/2026	25	23	0.12				
Rogers Communications Inc 5.25% 15/03/2082	100	96	0.49				
Sammons Financial Group Inc 6.88% 15/04/2034	100	102	0.52				

Schedule of Investments – GGI Fund 30 June 2024 (continued)

Description	Nominal ('000)	Market Value USD '000	% of Net Assets	Options		Counterparty	Fair Value USD '000	% of Net Assets
				Notional Amount	Description			
Term Loans								
Aegion (Carter) 05/17/2028 TI	30	30	0.15					
A-Gas Finco Inc 5.75% TI 08/11/2030	12	12	0.06					
Alegeus Technologies 13.74896% TI 09/05/2024	13	13	0.07	13	Buy strike price 42.00 expiring on 20/12/2024	Goldman Sachs	1	0.00
Aqgen Island (Ascensus) TI 08/02/2028	50	50	0.25	5	Buy strike price 43.00 expiring on 17/01/2025	Goldman Sachs	1	0.01
Arcline Fm Holdings LLC 23/06/28 TI	25	25	0.13		Buy strike price 43.00 expiring on 17/01/2025	Goldman Sachs	1	0.01
Arsenal Aic (Arconic) 19/08/2030 TI	12	13	0.07	6	Buy strike price 2.21 expiring on 23/12/2024			
Bangl LLC Fm 01/02/2029 TI	50	50	0.25	150,000	Sell strike price 2.71 expiring on 23/12/2024	Morgan Stanley	–	–
Bay Club (Bulldog) Fm TI 06/12/2031	50	50	0.26					
Bcpe Empire (Imperial) 12/11/2028 TI	25	25	0.13	(150,000)	Sell strike price 2.35 expiring on 23/12/2024	Morgan Stanley	–	–
Bdo Seidman 11.34835% TI 08/31/2028	25	24	0.12					
Bgis (Bifm) TI 31/05/2028	50	50	0.25	(682,500)	Sell strike price 2.91 expiring on 23/12/2024	Morgan Stanley	–	–
Blackhawk Network 1L Tib Class 02/23/2029 TI	40	40	0.20	682,500	Buy strike price 2.91 expiring on 23/12/2024	Morgan Stanley	–	–
Capstone Acquisition 11/12/2027 Term Loan	5	5	0.03				3	0.02
Capstone Acquisition 11/12/2027 Term Loan	0	0	0.00					
Castle Mgmt 10/13/2029 TI	25	25	0.13				3	0.02
Cengage Learning Inc03/15/2031 TI	50	50	0.26					
Dealer Tire Financial Fm TI 06/24/2031	50	50	0.26					
Eisner Advisory Group LLC 02/24/2031 TI	50	50	0.25					
Fertitta (Golden Nugget) TI 01/27/2029	50	50	0.25					
First Brands 03/30/2027 Term Loan	25	25	0.13					
Foundation Building Materials Holdin 08/13/2025 TI	50	50	0.25					
Hah Group Holding Co LLC 28/10/27 Term Loan	3	3	0.02					
Help At Home (Hah Group) 1L TI Class 10/20/2027 TI	22	22	0.11	1,000,000	Receive Floating Overnight index 4.01% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	3	0.02
Higginbotham 1L TI 11/25/2028	80	80	0.41					
Hightower 1L Class Term Loan	45	45	0.23	420,000	Receive Floating Overnight index 3.94% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	1	0.00
Imagefirst TI 27/04/2028	50	50	0.25				4	0.02
Ingenovis Health Inc03/05/2028 TI	25	21	0.11					
Lytix IncTI 02/28/2028	25	25	0.13					
Michael Baker 1L TI 12/01/2028	50	50	0.26	650,000	Receive Floating Overnight index 4.19% / Pay Floating Bank of America Merrill Lynch	Bank of America Merrill Lynch	(13)	(0.07)
Nord (Fugue)1L TI Class Usd 02/13/2031	50	51	0.26				(13)	(0.07)
Oeg Borrower LLC (Opry) Fm TI 06/25/2031	40	40	0.20					
Osaic Holdings IncTI 08/10/2028	40	40	0.20				(9)	(0.05)
Planview Parent 1L 12/17/2027 TI	50	50	0.26					
Pregis Topco LLC Term Loan	50	50	0.26					
Project Ruby (Wellsky) 03/10/2028 TI	50	50	0.25					
Recess Holdings(Playcore) 1L TI 02/14/2030	25	25	0.13					
Resonetics LLC 1L 06/06/2031 TI	50	50	0.26					
Saphilux Sarl TI 07/27/2028	50	50	0.25					
Scientific Games Fm TI 04/04/2029	25	25	0.13					
Service Logic Acquisition Inc10/29/2027 TI	50	50	0.25					
Southern Veterinary Partners LLC TI 05/10/2027	25	25	0.13					
Tacala Invt Corp 01/27/2031 TI	50	50	0.25					
Taxwell (Ds Admiral) 1L Tib Fm 4.25% TI 05/06/31	50	50	0.26					
Tegra118 Wealth Solutions Inc18/02/27 TI	50	48	0.24					
Thevelia (Tricor) 06/01/2029 TI	40	40	0.20					
United Pacific (Apro LLC)1L Tib Class	25	25	0.13					
Waystar TI 31/10/2029	44	44	0.22					
Wrench Group LLC 30/04/26 Term Loan	50	50	0.26					
Total Term Loans		1,796	9.16					
Total Transferable securities traded on another regulated market		16,129	82.23					
Forward Currency Contracts								
Buy	Buy Ccy	Sell	Sell Ccy	Counterparty	Maturity Date	Unrealised Gain USD '000	% of Net Assets	
219,473	USD	204,000	EUR	Barclays	16/07/2024	1	0.01	
Total unrealised gain on forward currency contracts						1	0.01	
Analysis of Total Assets							% of Total Assets	
Transferable securities admitted to official stock exchange listing							14.29	
Transferable securities traded on another regulated market							78.22	
OTC Financial Derivative Instruments							0.04	
Other Assets							7.45	
Total Assets							100.00	

Material Purchases	Nominal ('000)	Cost USD ('000)
United States Treasury Note/Bond	64,510	64,138
Fannie Mae or Freddie Mac	42,817	43,122
Fannie Mae or Freddie Mac	37,740	31,844
United States Treasury Note/Bond	29,400	29,130
Federal Home Loan	27,590	27,578
Federal Home Loan	27,125	27,121
Fannie Mae or Freddie Mac	27,000	26,926
United States Treasury Note/Bond	27,800	26,877
Federal Home Loan	25,275	25,271
Federal Home Loan	24,850	24,839
Federal Home Loan	24,580	24,576
Federal Home Loan	24,395	24,391
Federal Home Loan	23,615	23,612
Federal Home Loan	23,545	23,542
Federal Home Loan	23,480	23,477
Federal Home Loan Discount Note	23,340	23,330
Federal Home Loan	22,755	22,752
Federal Home Loan	22,415	22,412
United States Treasury Note/Bond	21,780	22,013
Fannie Mae or Freddie Mac	21,585	21,688

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)
United States Treasury Note/Bond	53,530	53,349
United States Treasury Note/Bond	47,121	45,524
Fannie Mae or Freddie Mac	34,475	34,652
Fannie Mae or Freddie Mac	37,740	32,213
United States Treasury Note/Bond	29,400	29,037
Federal Home Loan	27,590	27,590
Federal Home Loan	27,125	27,125
Fannie Mae or Freddie Mac	27,000	26,955
Federal Home Loan	25,275	25,275
Federal Home Loan	24,850	24,850
Federal Home Loan	24,580	24,580
Federal Home Loan	24,395	24,395
Federal Home Loan	23,615	23,615
Federal Home Loan	23,545	23,545
Federal Home Loan	23,480	23,480
Federal Home Loan Discount Note	23,340	23,340
Federal Home Loan	22,755	22,755
Federal Home Loan	22,415	22,415
Fannie Mae or Freddie Mac	25,160	21,630
Federal Home Loan	21,465	21,465

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 2024

Material Purchases	Nominal ('000)	Cost USD ('000)
Federal Home Loan	2,505	2,505
Federal Home Loan	2,180	2,180
Federal Home Loan	2,155	2,155
Federal Home Loan	2,010	2,010
Federal Home Loan	2,000	1,999
Federal Home Loan	1,585	1,585
Federal Home Loan Discount Note	1,235	1,234
United States Treasury Note/Bond	1,195	1,190
Federal Home Loan	1,150	1,150
Federal Home Loan	1,085	1,085
Federal Home Loan	1,085	1,085
Federal Home Loan	1,085	1,085
Federal Home Loan	855	855
Federal Home Loan	855	855
Federal Home Loan	835	835
Federal Home Loan	805	805
Federal Home Loan	755	755
Federal Home Loan	730	730
United States Treasury Note/Bond	720	717
Federal Home Loan	695	695

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	2,505	2,505
United States Treasury Note/Bond	2,284	2,284
Federal Home Loan	2,180	2,180
Federal Home Loan	2,155	2,155
Federal Home Loan	2,010	2,010
Federal Home Loan	2,000	2,000
Federal Home Loan	1,585	1,585
Federal Home Loan Discount Note	1,235	1,235
United States Treasury Note/Bond	1,195	1,192
Federal Home Loan	1,150	1,150
Federal Home Loan	1,085	1,085
Federal Home Loan	1,085	1,085
Federal Home Loan	1,085	1,085
Federal Home Loan	855	855
Federal Home Loan	855	855
Federal Home Loan	835	835
Federal Home Loan	805	805
Federal Home Loan	755	755
Federal Home Loan	730	730
United States Treasury Note/Bond	720	719
Federal Home Loan	695	695
Federal Home Loan	670	670
Federal Home Loan	625	625
Federal Home Loan	615	615
Federal Home Loan	615	615
Japan Note/Bond	92,500	611
Federal Home Loan	580	580
Federal Home Loan	575	575
Federal Home Loan	550	550
Federal Home Loan	545	545
Federal Home Loan	545	545

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 GGI Fund did not employ financial derivative instruments for efficient portfolio management purposes as at 30 June 2024 and 31 December 2023.

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 2024 and 31 December 2023. Total lendable assets represent a single percentage figure being the total value of the assets on loan divided by the total market value of investments as at the reporting date. This excludes any assets held by the Sub-Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

30 June 2024

	Repurchase Transactions	
Currency	% of lendable assets	% of NAV
USD	(1.93)%	(2.15)%

31 December 2023

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

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

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

II. Concentration Data

The following table lists the issuers by value of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement across reverse repurchase agreements as at 30 June 2024 and 31 December 2023:

30 June 2024

Issuer	Quantity	Value USD '000	% of the Sub-Fund's total lendable assets excluding cash and cash equivalents
Rrp T 4.625 04/30/2029	(16,932)	(16,932)	(1.93)%
Total		(16,932)	(1.93)%

31 December 2023

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

The following table lists the issuers by value assets engaged in reverse repurchase transactions by the GFI Fund as at 30 June 2024 and 31 December 2023:

30 June 2024

Issuer	Counterparty	Value USD '000	% of lendable assets
Rrp T 4.625 04/30/2029	J P Morgan	(16,932)	1.93%
Total		(16,932)	1.93%

31 December 2023

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

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

III. Transaction Data

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the GFI Fund by way of title transfer collateral arrangement in respect of reverse Repurchase agreements, and the maturity tenor of the Repurchase agreements as at 30 June 2024 and 31 December 2023:

30 June 2024

	Type of collateral	Quality of collateral	Repurchase agreements USD '000	Non-cash collateral received USD '000
Less than 1 day	-	-	-	-
1 to 7 days	-	-	(16,932)	-
8 to 30 days	-	-	-	-
31 to 90 days	-	-	-	-
91 to 365 days	-	-	-	-
More than 365 days	-	-	-	-
Open	Fixed Income	Investment grade	-	16,600
Total			(16,932)	16,600

31 December 2023

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

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 2024 and 31 December 2023:

30 June 2024

Counterparty	Counterparty's country of incorporation	Repurchase agreements USD '000
J. P. Morgan	United States	(16,932)
Total		(16,932)

31 December 2023

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

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the GFI Fund, in respect of reverse repurchase transactions, as at 30 June 2024 and 31 December 2023:

30 June 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	-	-	-	(16,932)
Total	-	-	-	(16,932)

31 December 2023

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

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 2024, non-cash collateral received by the Sub-Fund in respect of repurchase transactions is held by J. P. Morgan.

IV. Safekeeping of Collateral

There was no collateral maintained in segregated accounts, in pooled accounts or in any other accounts as at 30 June 2024. Expenses incurred by the Sub-Fund by way of Repurchase Agreement Interest amounted to USD'000 (477) for the financial period ended 30 June 2024 (30 June 2023: USD'000 (183)) and is presented within Interest expense in the Condensed Statement of Comprehensive Income.