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# Guggenheim Global Investments plc

## ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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## Company Information

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

## Company Information (continued)

[1] Independent Non-Executive Director.

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

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

A complete statement of investments purchased and sold during the financial year 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.

# Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2025.

Principal Activities, Business Review, Results, Dividends and Future Developments
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, and both the GFI Fund ("the Sub-Fund") and GGI Fund ("the Sub-Fund") are open and actively seeking new investors.

GFI Fund (commenced trading on 15 December 2011)
GGI Fund (commenced trading on 1 December 2023)

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

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

The Manager has delegated investment management services and has appointed Guggenheim Partners Investment Management LLC (the "Investment Manager") as the Investment Manager of the Company. The investment activities of the Company are managed by the Investment Manager and the administration of the Company is delegated to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). As at 31 December 2025, the Company has the following classes of shares on offer:

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

* Hedged share class.

Principal activities, Business Review, Results, Dividends and Future Developments (continued)
Details of the state of affairs of the Company and results for the financial year ended 31 December 2025 are set out on pages 15 and 16. The Net Assets of the Company Attributable to Redeemable Participating Shares (for shareholder dealing purposes) as at 31 December 2025 were USD '000 789,472 (31 December 2024: USD '000 727,670).

During the year, the Directors have declared and paid final dividends in respect of the shares of the GFI Fund of USD 2,915,816 (31 December 2024: USD 2,200,108), and declared and paid final dividends in respect of the shares of the GGI Fund of USD 802,239 during the year (31 December 2024: USD 300).

The Company will continue to pursue its investment objectives as set out in detail in the Prospectus and Supplement of each Sub-Fund.

The Company's business activities together with factors likely to affect its future performance and position are set out in the Investment Manager's Report on pages 9-10.

Dividends
The dividends for the year are set out in Note 7 on pages 45 to 48.

Significant Events during the Financial Year

There were no significant events during the financial year ended.

Material Changes to the Prospectus
There were no material changes to the prospectus.

Principal Risks and Uncertainties
The main risks arising from the Company's financial instruments are market risk, liquidity risk, and credit risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. See note 5 to the financial statements for further details.

Changes in the political environment, including regulatory developments, geopolitical tensions, and macroeconomic policy shifts, may also impact the Sub-Funds' operations and performance. Such developments are monitored and potential implications to the Sub-Funds are assessed on an ongoing basis.

The value of, or income generated by, the investments held by the Sub-Funds are subject to the possibility of rapid and unpredictable fluctuation, and loss. These movements may result from factors affecting individual companies, or from broader influences, including real or perceived changes in prevailing interest rates (which have risen recently and may continue to rise), changes in inflation rates or expectations about inflation rates (which are currently elevated relative to normal conditions), adverse investor confidence or sentiment, changing economic, political (including geopolitical), social or financial market conditions, increased instability or general uncertainty, environmental disasters, governmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, actual or threatened wars or other armed conflicts (such as the current Russia-Ukraine conflict and its risk of expansion or collateral economic and other effects) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country or geographic region could adversely affect the value, yield and return of the investments held by the Sub-Funds in a different country or geographic region and economies, markets and issuers generally because of the increasingly interconnected global economies and financial markets.

## Directors' Report (continued)

### Principal Risks and Uncertainties (continued)

Climate Change Risks:
The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders. However, having considered such factors relating to climate change, the directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Company. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Company. Furthermore, the directors conclude that at present there is no material impact to the fair value of assets and liabilities of the Company. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping.

The Directors are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The financial statements are published at www.guggenheiminvestments.com. The Directors together with the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website as far as it relates to the Company.

### Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## Directors' Report (continued)

Accounting Records

The Directors are responsible for ensuring that adequate accounting records are maintained by the Company. To achieve this, the Directors have appointed the Administrator for the purpose of maintaining adequate accounting records. The accounting records are located at the offices of the Administrator as stated on page 2.

Directors' and Secretary's Interests and transactions

The Directors and the Company Secretary are listed on page 2 and served for the whole financial year ended 31 December 2025. Neither the Directors, their families nor the Secretary had any interests in the shares of the Company at any time during the financial year.

There are no contracts or arrangements of any significance in relation to the business of the Company other than those stated in Note 10 to the financial statements, in which the Directors had any interest as defined in the Companies Acts, at any time during the financial years ended 31 December 2025 and 31 December 2024.

Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (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 persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Employees

The governance framework of the Company reflects the fact that it has no employees or subsidiary companies and outsources investment management and administration.

Directors' Compliance Statement

The Directors are responsible for securing the Company's compliance with its 'relevant obligations' under section 225 of the Companies Act 2014, (as defined in section 225(1) thereof). As required under section 225(3), the Directors confirm that:

a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
c) a review has been conducted during the financial year of the arrangements or structures referred to in paragraph (b) above

Audit Committee

In accordance with section 167(2) of the Companies Act 2014, the Directors are required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee on the basis of:

a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
c) the procedures in place for the review, approval and circulation of the audited Financial Statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

Corporate Governance Statement

The Board has fully adopted the voluntary Irish Funds Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies, issued on 14 December 2011 (the "Irish Funds Code"), with effect from 1 January 2013, the date of its authorisation by the Central Bank of Ireland as an alternative investment fund manager pursuant to the European Union (Alternative Investments Fund Managers) Regulations, 2013 (as amended). The Board has reviewed and assessed the measures included in the Irish Funds Code and confirms it is in full compliance with the Irish Funds Code for the year ended 31 December 2025.

## Events Since the Financial Year End

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

**Ex-Date of 02 January 2026, Pay Date of 15 January 2026:**

| GFI Fund | Shares in issue | Currency | Rate per Share | Distribution |
|---|---|---|---|---|
| Share Class | | | | |
| - Class I USD Distributing | 605,818 | USD | 1.1112 | 673,187 |
| - Class S EUR Distributing | 5,684 | EUR | 1.2386 | 7,040 |
| - Class S GBP Distributing | 26 | GBP | 1.2806 | 33 |
| - Class S USD Distributing | 97,872 | USD | 1.311 | 128,310 |
| - Class W EUR Distributing | 103 | EUR | 0.8261 | 85 |
| - Class W GBP Distributing | 103 | GBP | 0.9058 | 94 |
| - Class W USD Distributing | 99,830 | USD | 0.9839 | 98,227 |
| - Class Z EUR Distributing | 14,698 | EUR | 0.9079 | 13,344 |
| - Class Z GBP Distributing | 36,084 | GBP | 1.004 | 36,226 |
| - Class Z USD Distributing | 179,923 | USD | 1.0896 | 196,038 |

| GGI Fund | Shares in issue | Currency | Rate per Share | Distribution |
|---|---|---|---|---|
| Share Class | | | | |
| - Class A USD Distributing | 133,667 | USD | 1.5349 | 205,163 |
| - Class I USD Distributing | 25 | USD | 1.4546 | 37 |
| - Class W USD Distributing | 25 | USD | 1.3304 | 33 |
| - Class Z USD Distributing | 25 | USD | 1.4546 | 37 |

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

## Independent Auditor

KPMG, Chartered Accountants and Statutory Audit Firm, are willing to continue in office in accordance with section 383(2) of the Companies Act 2014.

## Availability of Reports

The Company may, from time to time, make available to investors portfolio holdings and portfolio related information in respect of one or more of the Sub-Funds. Any such information will be available to all investors in the relevant Sub-Funds on request.

## Soft commissions and Directed Brokerage expense

The Investment Manager may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager may enter into soft commission or similar arrangements with such brokers. Under such arrangements, the Investment Manager must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Sub-Funds and that the benefit provided assists the Investment Manager in its provision of investment services to the Company. No soft commission arrangements or direct brokerage expenses were entered into during the financial year ended 31 December 2025 (31 December 2024: Nil).

**On behalf of the Board of Directors:**

DocuSigned by:
3A672C52A2D540F...

**Director**
**Eimear Cowhey**
**Date: 21 April 2026**

DocuSigned by:
B4EFCF3FF0EF4A1...

**Director**
**Adrian Waters**

**Market Commentary**

**Performance Review – GFI Fund ("the Fund")**

The Fund finished the 2025 calendar year up +8.61 percent (A USD Share Class accumulating), outperforming its Benchmark, the Bloomberg US Aggregate Index, by +1.31 percent. The Fund's yield advantage over the benchmark, primarily due to allocations to high grade securitized credit, was the largest positive driver of both absolute and relative return over the year. Spread tightening also contributed to both absolute and relative returns. On an absolute basis, Agency residential mortgage-backed securities (RMBS) was the largest absolute contributor to spread performance and also contributed positively on a relative basis. Overweight allocations to high yield (HY) corporates and non-agency RMBS were the largest contributors to relative spread performance. Additionally, selection within investment grade (IG) corporates, asset backed securities (ABS), and HY corporates were key contributors to relative performance. Duration contributed to both absolute and relative returns, as the yield curve bull-steepened over the year following the Federal Reserve's initiation of policy rate cuts, led by yield declines in the front-to intermediate-maturity tenors, where the Fund has been overweight duration.

**Strategy and Positioning – GFI Fund ("the Fund")**

The Fund's overall risk positioning remains neutral to slightly defensive relative to its longer-term target ranges. Credit positioning currently favors mortgage credit, including Agency and non-Agency RMBS, as well as senior tranches within structured credit sectors such as esoteric commercial ABS and collateralized loan obligations (CLOs).

As corporate credit spreads compressed over the year amid reduced policy risk and stronger-than-expected economic data, the Fund began modestly rotating out of corporate credit sectors, such as IG and HY corporates, and into mortgage credit sectors such as Agency and non-Agency RMBS. This shift reflects more attractive relative value in mortgage credit sectors versus corporate bonds and stable underlying fundamentals. Within Agency RMBS, allocations were increased primarily in higher-convexity pass-throughs and lower-coupons. This rotation caused the Fund to increase its underweight to investment-grade corporates where spreads remain compressed, although periods of heightened volatility throughout the year, such as 'Liberation Day' in April, provided select opportunities to add marginally to the sector at more attractive valuations.

Throughout the year, the Fund maintained a duration overweight versus the Benchmark, with a steepener bias focused on the front-to-intermediate-maturity segment of the curve. As the yield curve subsequently bull-steepened in response to the Federal Reserve's interest rate cuts and front-to-intermediate maturity tenor interest rates declined, the Fund's overweight duration and steepener bias were reduced relative to their positioning at the beginning of the year; however, the Fund continues to maintain a modest overweight duration stance. The Fund's also increased its allocation to Treasurys over the year, and its allocation remains higher than its historic norm of 12 percent

**Performance Review – GGI Fund ("the Fund")**

The Fund finished the year up +7.99 percent (A USD Share Class accumulating and distributing), outperforming its benchmark, the ICE Bank of America US 3-Month Treasury Bill Benchmark, by +3.77 percent. Positive performance over the year was driven primarily by carry (earned income). Spread tightening in corporate credit, particularly within investment-grade and high-yield corporates, was a notable contributor to performance. In addition, security selection in investment-grade corporates, asset-backed securities, and bank loans further enhanced returns, with each of these sectors outperforming their respective broad market indices. Lastly, duration contributed positively to returns, as the yield curve bull-steepened over the year following the Federal Reserve's initiation of policy rate cuts, led by yield declines in the front-to intermediate-maturity tenors.

## Investment Manager's Report (continued)

**Strategy and Positioning – GGI Fund ("the Fund")**

Credit positioning currently favors mortgage credit, including Agency and non-Agency RMBS, as well as senior tranches within structured credit sectors such as esoteric commercial ABS and collateralized loan obligations.

As corporate credit spreads compressed over the year amid reduced policy risk and stronger-than-expected economic data, the Fund began modestly rotating out of investment-grade corporates and into mortgage credit sectors such as Agency and non-Agency RMBS. This shift reflects more attractive relative value in mortgage credit sectors versus investment-grade corporate bonds and stable underlying fundamentals. Within high-yield, the Fund selectively increased its exposure to the sector within specific names that can offer attractive relative value, while actively rotating by industry and quality, capitalizing on spread dispersion within the sector. Corporate credit in aggregate represents the largest allocation at approximately 57 percent, with 37 percent below investment grade, and 20 percent investment grade. We continue to remain cautious on the lowest ratings categories where defaults and distressed exchange activity is elevated.

Securitized credit represents slightly under a third of the Fund and remains diversified across CLOs, ABS, and non-agency RMBS collateral types. Yields and spreads across these sectors remain notably attractive relative to similarly rated corporates.

Duration positioning stayed relatively steady throughout the year at around 2.5 years.

**Guggenheim Partners Investment Management LLC**
**02 Feb 2026**

## Report from the Depositary to the Shareholders

For the period from 01 January 2025 to 31 December 2025 (the **"Year"**)

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Guggenheim Global Investments plc (the "Company") for the Year, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**
Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that Year in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

**Basis of Depositary Opinion**
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

**Opinion**
In our opinion, the Company has been managed during the Year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Idries Amod Digitally signed by Idries Amod
Date: 2026.04.22 09:55:09 +01'00'

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Shipping office,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2,
Ireland
Date: 21 April 2026

**KPMG**

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

## Independent Auditor's Report to the Members of Guggenheim Global Investments Plc

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Guggenheim Global Investments Plc ('the Company') for the year ended 31 December 2025 set out on pages 15 to 55, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Conclusions relating to going concern*

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Independent Auditor's Report to the Members of Guggenheim Global Investments Plc (continued)**

***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Company Information, Directors' Report, Investment Manager's Report, Report from the Depositary to the Shareholders, Schedule of Investments, Schedule of Material Portfolio Changes, UCITS V Remuneration Policy, Securities Financing Transactions Regulation, Performance Data, Total Expense Ratio and Disclosure required under Sustainable Finance Disclosure Regulation and Taxonomy Regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis

**Independent Auditor's Report to the Members of Guggenheim Global Investments Plc (continued)**

***Responsibilities of directors for the financial statements (continued)***

of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cr Reyes

22 April 2026

Cristian Reyes

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

## Statement of Financial Position

| As at 31 December 2025 | Notes | GFI Fund USD '000 2025 | GFI Fund USD '000 2024 | GGI Fund USD '000 2025 | GGI Fund USD '000 2024 | Company USD '000 2025 | Company USD '000 2024 |
|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | |
| Cash and cash equivalents | 5 | 27,300 | 2,557 | 123 | 1,199 | 27,423 | 3,756 |
| Financial assets at fair value through profit and loss (FVTPL) | 5 | 822,568 | 819,578 | 37,394 | 23,337 | 859,962 | 842,915 |
| Cash pledged as collateral | 4 | 1,134 | 2,849 | 111 | 9 | 1,245 | 2,858 |
| Income receivable | | 5,260 | 5,265 | 404 | 245 | 5,664 | 5,510 |
| Securities sold receivable | | 91,988 | 72,986 | 599 | 325 | 92,587 | 73,311 |
| Capital shares receivable | | 3,110 | 4,501 | – | – | 3,110 | 4,501 |
| Other receivables and expense waiver | | 5 | 18 | 81 | 193 | 86 | 211 |
| **Total assets** | | **951,365** | **907,754** | **38,712** | **25,308** | **990,077** | **933,062** |
| **Liabilities** | | | | | | | |
| Bank overdraft | 5 | (2,804) | – | (4) | – | (2,808) | – |
| Financial liabilities at FVTPL | 5 | (1,768) | (4,183) | (210) | (30) | (1,978) | (4,213) |
| Cash received as collateral | 4 | (430) | (180) | – | (14) | (430) | (194) |
| Sale and reverse repurchase agreements | 5 | – | (788) | – | – | – | (788) |
| Securities purchased payable | | (191,473) | (196,286) | (1,253) | (1,131) | (192,726) | (197,417) |
| Capital shares payable | | (772) | (57) | – | (171) | (772) | (228) |
| Accruals and other payables | | (1,685) | (2,355) | (206) | (197) | (1,891) | (2,552) |
| **Total liabilities (excluding net assets)** | | **(198,932)** | **(203,849)** | **(1,673)** | **(1,543)** | **(200,605)** | **(205,392)** |
| **Net assets attributable to holders of redeemable participating shares (Net Assets)** | | **752,433** | **703,905** | **37,039** | **23,765** | **789,472** | **727,670** |

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

**On behalf of the Board of Directors:**

DocuSigned by:
3A672C52A2D540F...
**Director**
**Eimear Cowhey**

DocuSigned by:
B4EFCF3FF0EF4A1...
**Director**
**Adrian Waters**

**Date: 21 April 2026**

## Statement of Comprehensive Income

| For the financial year ended 31 December 2025 | Notes | GFI Fund USD '000 | | GGI Fund USD '000 | | Company USD '000 | |
|---|---|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Investment Income** | | | | | | | |
| Finance income at FVTPL | 3(m) | 39,866 | 39,272 | 2,032 | 1,194 | 41,898 | 40,466 |
| Bank Interest Income | | 13 | 30 | 1 | 3 | 14 | 33 |
| Dividend income | | 44 | 95 | 6 | – | 50 | 95 |
| Net gain/(loss) from investments at FVTPL | 3(l) | 27,884 | (13,902) | (167) | 248 | 27,717 | (13,654) |
| Other income | | – | (19) | – | – | – | (19) |
| **Total investment income** | | **67,807** | **25,476** | **1,872** | **1,445** | **69,679** | **26,921** |
| **Operating expenses** | | | | | | | |
| Interest expense | | (3) | (26) | – | (2) | (3) | (28) |
| Investment Manager fees | 9 | (4,171) | (4,602) | (92) | (62) | (4,263) | (4,664) |
| Manager fees | 9 | (72) | (79) | (27) | (26) | (99) | (105) |
| Administrator fees | 9 | (218) | (236) | (50) | (50) | (268) | (286) |
| Legal fees | | (119) | (385) | (13) | (85) | (132) | (470) |
| Auditor's fees | | (90) | (69) | (26) | (12) | (116) | (81) |
| Depositary fees | 9 | (162) | (169) | (51) | (54) | (213) | (223) |
| Directors' fees | 10 | (134) | (126) | (6) | (4) | (140) | (130) |
| Secretarial fees | | (21) | (25) | (1) | (1) | (22) | (26) |
| Other operating expenses | | (421) | (328) | (126) | (133) | (547) | (461) |
| Expense waiver | 9 | – | – | 237 | 337 | 237 | 337 |
| **Total operating expense** | | **(5,411)** | **(6,045)** | **(155)** | **(92)** | **(5,566)** | **(6,137)** |
| **Operating profit before finance costs** | | **62,396** | **19,431** | **1,717** | **1,353** | **64,113** | **20,784** |
| **Finance costs** | | | | | | | |
| Distributions paid to holders of redeemable shares | | (2,916) | (2,200) | (802) | – | (3,718) | (2,200) |
| **Increase in net assets attributable to holders of redeemable participating shares before tax** | | **59,480** | **17,231** | **915** | **1,353** | **60,395** | **18,584** |
| Withholding tax | | (140) | (213) | (7) | (5) | (147) | (218) |
| **Increase in net assets attributable to holders of redeemable participating shares** | | **59,340** | **17,018** | **908** | **1,348** | **60,248** | **18,366** |

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

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

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

| **For the financial year ended 31 December 2025** | **GFI Fund** | | **GGI Fund** | | **Company** | |
|---|---|---|---|---|---|---|
| | **USD '000** | | **USD '000** | | **USD '000** | |
| | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| At the start of the financial year | 703,905 | 717,135 | 23,765 | 5,104 | 727,670 | 722,239 |
| Increase in net assets | 59,340 | 17,018 | 908 | 1,348 | 60,248 | 18,366 |
| **Capital transactions in redeemable participating shares** | | | | | | |
| New issuances | 138,885 | 155,734 | 14,026 | 35,809 | 152,911 | 191,543 |
| Redemptions | (149,697) | (185,982) | (1,660) | (18,496) | (151,357) | (204,478) |
| **Net change from capital transactions** | **(10,812)** | **(30,248)** | **12,366** | **17,313** | **1,554** | **(12,935)** |
| **At the end of the financial year** | **752,433** | **703,905** | **37,039** | **23,765** | **789,472** | **727,670** |

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

## Statement of Cash Flows

| For the financial year ended 31 December 2025 | GFI Fund USD '000 | | GGI Fund USD '000 | | Company USD '000 | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from operating activities** | | | | | | |
| Increase in net assets | 59,340 | 17,018 | 908 | 1,348 | 60,248 | 18,366 |
| Adjustments for: | | | | | | |
| – Interest paid | 3 | 26 | – | 2 | 3 | 28 |
| – Interest received | (13) | (30) | (1) | (3) | (14) | (33) |
| – Finance income at FVTPL | (39,866) | (39,272) | (2,032) | (1,194) | (41,898) | (40,466) |
| – Dividend income | (44) | (95) | (6) | – | (50) | (95) |
| – Distributions paid to holders of redeemable shares | 2,916 | 2,200 | 802 | – | 3,718 | 2,200 |
| – Withholding tax | 140 | 213 | 7 | 5 | 147 | 218 |
| **Change in:** | | | | | | |
| Cash pledged as collateral | 1,715 | (2,115) | (102) | (9) | 1,613 | (2,124) |
| Cash received as collateral | 250 | (3,110) | (14) | 14 | 236 | (3,096) |
| Purchase/Sale of reverse repurchase agreements | (788) | (28,610) | – | – | (788) | (28,610) |
| Income receivable/payable | 5 | (572) | (159) | (226) | (154) | (798) |
| Securities sold receivables & purchase payables | (23,815) | 118,570 | (152) | 165 | (23,967) | 118,735 |
| Other receivables & payables | (657) | 722 | 121 | – | (536) | 722 |
| Financial assets at FVTPL | (2,990) | (75,720) | (14,057) | (17,648) | (17,047) | (93,368) |
| Financial liabilities at FVTPL | (2,415) | 1,997 | 180 | 25 | (2,235) | 2,022 |
| Finance income received | 39,736 | 39,063 | 2,026 | 1,190 | 41,762 | 40,253 |
| Dividend received | 44 | 95 | 6 | – | 50 | 95 |
| **Net cash provided by / (used in) in operating activities** | **33,561** | **30,380** | **(12,473)** | **(16,331)** | **21,088** | **14,049** |
| **Cash flows provided by financing activities** | | | | | | |
| Distributions paid to holders of redeemable shares | (2,916) | (2,200) | (802) | – | (3,718) | (2,200) |
| Proceeds from redeemable shares issued | 140,276 | 153,257 | 14,026 | 35,809 | 154,302 | 189,066 |
| Redemption of redeemable shares | (148,982) | (186,410) | (1,831) | (18,325) | (150,813) | (204,735) |
| **Net cash (used in) / provided by financing activities** | **(11,622)** | **(35,353)** | **11,393** | **17,484** | **(229)** | **(17,869)** |
| **Net increase/(decrease) in cash and cash equivalents** | **21,939** | **(4,973)** | **(1,080)** | **1,153** | **20,859** | **(3,820)** |
| Cash and cash equivalents at beginning of the financial year | 2,557 | 7,530 | 1,199 | 46 | 3,756 | 7,576 |
| **Cash and cash equivalents at end of financial year** | **24,496** | **2,557** | **119** | **1,199** | **24,615** | **3,756** |

## Statement of Cash Flows (continued)

| For the financial year ended 31 December 2025 | GFI Fund USD '000 | | GGI Fund USD '000 | | Company USD '000 | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Supplemental cash flow information: | | | | | | |
| – Interest expense paid | 3 | 26 | – | 2 | 3 | (28) |
| – Interest received | (13) | (30) | (1) | (3) | (14) | (33) |
| **Cash and cash equivalents at end of financial year comprise:** | | | | | | |
| – Cash at bank and Bank overdraft | (2,789) | 1,140 | 1 | 263 | (2,788) | (1,403) |
| – Money market fund | 27,285 | 1,417 | 118 | 936 | 27,403 | 2,353 |

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

## 1. Organisation

The reporting entity, Guggenheim Global Investments plc (the "Company") was incorporated in Ireland on 2 February 2011 and is an open-ended umbrella type investment fund with variable capital established as an undertaking for collective investment in transferable securities under the laws of Ireland as a public limited company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank Regulations"). The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. The Company's registered office is at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland.

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

## 2. Basis of preparation

### a) Statement of compliance

The 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.

*(i) Going Concern*

The Company has considerable financial resources in the form of highly liquid investments and cash balances. Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of the financial assets and liabilities held at fair value through the profit or loss.

### 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 and comparative figures relate to the financial year ended 31 December 2024. Figures in the financial statements have been rounded to the closest thousand where indicated with a "USD '000" unless otherwise stated.

### c) Use of accounting estimates and judgements

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

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

*i) Fair value of derivative financial instruments*

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation

**2. Basis of preparation (continued)**

**c) Use of accounting estimates and judgements (continued)**

*i) Fair value of derivative financial instruments (continued)*
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.

*iii) Judgements in applying accounting policies*
The judgements, apart from those involving estimations, that the Directors have determined in applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 3 a) v). The determination of what constitutes "observable" requires judgement, 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.

**3. Material accounting policies**

**a) Financial assets and financial liabilities**
If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated 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. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the financial year end date.

*i) Classification*
In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

***Financial assets***
*Financial assets measured at amortised cost*
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value through Profit or Loss ("FVTPL"):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company includes in this category cash and cash equivalents, cash pledged as collateral, receivables from brokers, securities sold receivable, income receivable, capital shares receivable and other receivables.

*Financial assets measured at FVTPL*
On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**3. Material accounting policies (continued)**

**a) Financial assets and financial liabilities (continued)**
*i) Classification (continued)*

***Financial liabilities***
Financial liabilities are classified as measured at amortised cost or FVTPL.

*Financial liabilities measured at FVTPL*
A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

*Financial liabilities measured at amortised cost*
The Company includes in this category, derivative contracts in a liability position since they are classified as held for trading.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Company includes in this category capital shares payable, securities purchased payable, bank overdraft, cash collateral, repurchase agreements, other payables and liabilities.

Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

*ii) Recognition and de-recognition*
A financial asset and a financial liability is recognised on the date it becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when there is no longer control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired.

*iii) Initial measurement*
Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are recognised in net gain/(loss) from investments in the Statement of Comprehensive Income.

*iv) Subsequent measurement*
The Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. Changes in the fair value recognised are recorded in the Statement of Comprehensive Income.

*v) 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.

**3. Material accounting policies (continued)**

**a) Financial assets and financial liabilities (continued)**
*v) Determination of fair value (continued)*

The Company measures fair values using a fair value hierarchy that reflects the measurements. The fair value hierarchy has the following levels:

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

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

Level 3 Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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 determination of what constitutes "observable" requires judgement, 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.

**3. Material accounting policies (continued)**

**a) Financial assets and financial liabilities (continued)**

*vi) Reverse repurchase agreements and payables under sale and repurchase agreements*
When the Company purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse repurchase agreement), the arrangement is recognised in the Statement of Financial Position as a receivable from a reverse sale and repurchase agreement, and the underlying asset is not recognised in the Company's financial statements. Receivables from reverse sale and repurchase agreements are subsequently measured at amortised cost. When the Company sells a financial asset and simultaneously enters into an agreement to repurchase the same or similar asset at a fixed price on a future date (sale and repurchase agreement), the arrangement is accounted for as a borrowing and is recognised in the Statement of Financial Position as a payable under a sale and repurchase agreement, and the underlying asset is classified as a financial asset in the Company's financial statements.

*vii) Offsetting financial instruments*
Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**b) Forward foreign currency exchange contracts**
In a forward foreign currency exchange contract ("forward currency contract"), the Company agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. The fair value of forward currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on forward currency contracts are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position. Any realised gains or losses are recognised in the Statement of Comprehensive Income on the trade date. The Company may enter into these contracts to hedge against changes in currency exchange rates. The forward currency contracts are used to hedge the currency exposure on individual positions taken by the Company and to hedge non-base currency investors.

**c) Open futures contracts**
A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Certain companies may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position.

When the contract is terminated, the Company will recognise a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

**d) Options**
When the Company purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Company is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognised as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

**e) Interest rate swaps**
Interest rate swaps outstanding at the end of the year are valued at their fair value at the year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the year end. The net difference arising on this calculation is included as the fair value of the swap and is recorded as an unrealised gain/(loss) in the financial statements. Cash inflows and outflows relating to interest receipts/payments on swaps, if any, are recorded as swap interest income/expense, respectively and presented within interest income in the Statement of Comprehensive Income.

**3. Material accounting policies (continued)**

**f) Credit default swaps**

The fair value of credit default swaps is determined by estimating future default probabilities using market standard models. The principal input into the model is the credit curve. Credit spreads are observed directly from broker data or third party vendors. The significant model inputs are observable in the marketplace or set in the contract. Gains or losses on credit default swaps are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position.

**g) Total Return Swaps**

A Sub-Fund may utilise total return swap contracts in respect of securities and securities indices whereby the Fund typically exchange floating interest rate cash flows for cash flows based on the total return of an equity or equity index or could exchange a cash flow based on the total return of a security or a securities index for floating interest rate cash flows. Gains or losses on Total return swaps are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position.

**h) Foreign currency transactions**

*Functional and presentation currency*

The functional currency of the Company and its Sub-Funds is the U.S. Dollar. Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. The Company has adopted its functional currency as the presentation currency.

*Transactions and balances*

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of financial year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and financial liabilities other than those classified at fair value through profit or loss are included in the line item net gain/(loss) on investments in the Statement of Comprehensive Income.

**i) Cash and cash equivalents**

Cash at bank, if any, includes cash in hand held by the Depositary. The Company considers short-term, highly liquid investments with original maturities of 90 days or less when acquired to be cash equivalents.

**j) Collateral**

Cash Collateral provided by the Company is identified in the Statement of Financial Position as Cash Collateral and is not included as a component of cash and bank overdraft. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as securities pledged as collateral.

**k) Securities sold receivable and securities purchased payable**

Securities sold receivable and securities purchased payable represents amounts receivable and payable respectively, for transactions contracted for but for which settlement has not occurred at the end of the financial year.

**l) Net gains/(losses) from financial instruments at FVTPL**

Net gains/(losses) from financial instruments at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences. Further detail on gains and losses are discussed in the above material accounting polices 3(a) through to 3(g).

**m) Finance income at FVTPL**

Finance income from Financial Assets at FVTPL is accrued on an effective yield basis and recognised in the Statement of Comprehensive Income. Income on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

**n) Bank interest income and expense**

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, on an effective interest rate basis.

**3. Material accounting policies (continued)**

**o) Dividend income**
Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividends when the Company's right to receive payments is established. This will generally be the ex-dividend date or, for certain securities, when notified. Dividend income is recognised gross of withholding tax, if any.

**p) Redeemable participating shares**
All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount.

**q) Expenses**
All expenses, including investment management fees, management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

**r) Distributions**
Distributions proposed and approved by the Board subsequent to the financial year end are not recognised as a liability at the financial year end date. Distributions are recognised in the financial year that they are declared by the Board and/or paid by the Company.

**s) Involvement with structured entities**
The Company has concluded that certain structures in which it invests, but that it does not consolidate, meet the definition of structured entities because the voting rights in the entities are not dominant rights in deciding who controls them because they relate to administrative tasks only, each entity's activities are restricted by its transaction documents; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

**t) New standards, amendments and interpretations issued and effective**
*New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on 1 January 2025*
The following new and amended standards and interpretations did not have a significant impact on the Fund's financial statements.

-Lack of Exchangeability - Amendments to IAS 21 (1 January 2025)

**u) New standards, amendments and interpretations issued but not effective and not early adopted**
A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

-Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (1 January 2026)
-Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (1 January 2026)
-Annual Improvements to IFRS Standards - Volume 11 (1 January 2026)
-IFRS 18 Presentation and Disclosure in Financial Statements (1 January 2027)
-IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)
-Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IRS 10 and AIS 28 7 (To be determined)

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 for annual reporting periods beginning on or after 1 January 2027. All income and expenses will be classified into five categories in the statement of profit and loss. The categories are operating, investing, financing, discontinued operations and income tax categories. Furthermore, the presentation of an operating profit subtotal is required. Additionally, management-defined performance measures ("MPMs") will be disclosed in a single note in the financial statements. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cashflows and the additional disclosures required for MPMs. The Company is

**3. Material accounting policies (continued)**

**u) New standards, amendments and interpretations issued but not effective and not early adopted (continued)**

also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as ‘other’. None of the other above standards, amendments and interpretations are expected to have a material impact on the Company’s 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-Funds may enter into swap agreements, total return swaps, futures contracts, forwards contracts, options, 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 in the Statement of Comprehensive Income.

| | 31 December 2025 USD ‘000 | | 31 December 2024 USD ‘000 | |
|---|---|---|---|---|
| | GFI Fund | GGI Fund | GFI Fund | GGI Fund |
| Net gain/(loss) on forward currency contracts | 5,341 | (853) | (3,721) | 166 |
| Net gain/(loss) on open futures contracts | 222 | 7 | (435) | – |
| Net (loss)/gain on options | (297) | (20) | 116 | (13) |
| Net gain/(loss) on interest rate swaps | 418 | (46) | (1,768) | – |
| Net gain on total return swaps | – | – | – | – |
| Net (loss)/gain on credit default swaps | (121) | 12 | (3) | – |
| Net gain on reverse repurchase agreements | (846) | (7) | (807) | – |
| **Net gain/(loss) on financial assets and liabilities at fair value through profit or loss** | 4,717 | (907) | (6,618) | 153 |

| **Collateral received/pledged 31 December 2025 Collateral Description** | **Sub-Fund** | **Nominal value USD '000** |
|---|---|---|
| Cash pledged as collateral | GFI Fund | 1,134 |
| Cash received as collateral | GFI Fund | (430) |
| Non-cash collateral | GFI Fund | Nil |

| **Collateral received/pledged 31 December 2025 Collateral Description** | **Sub-Fund** | **Nominal value USD '000** |
|---|---|---|
| Cash pledged as collateral | GGI Fund | 111 |
| Cash received as collateral | GGI Fund | Nil |
| Non-cash collateral | GGI Fund | Nil |

**4. Efficient portfolio management(continued)**

| **Collateral received/pledged 31 December 2024 Collateral Description** | **Sub-Fund** | **Nominal value USD '000** |
|---|---|---|
| Cash pledged as collateral | GFI Fund | 2,849 |
| Cash received as collateral | GFI Fund | (180) |
| Non-cash collateral | GFI Fund | Nil |

| **Collateral received/pledged 31 December 2024 Collateral Description** | **Sub-Fund** | **Nominal value USD '000** |
|---|---|---|
| Cash pledged as collateral | GGI Fund | 9 |
| Cash received as collateral | GGI Fund | (14) |
| Non-cash collateral | GGI Fund | Nil |

**5. Financial instruments and associated risks**

In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including other price risk, currency risk, and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds financial performance.

The risks, and the Directors' approach to the management of those risks, are as follows:

**Market Risk**
*i. Other price risk*
Price risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits.

The Board manages the price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions, monitors the Investment Manager's compliance with the Company's objectives and is responsible for investment strategy. There were no material changes to the Company's policies and processes for managing price risk and the methods used to measure risk during the financial year.

At 31 December 2025 and 31 December 2024 the overall market exposures were as follows:

| | **Market Value** | **% of Net Assets Attributable to Holders of Redeemable Participating Shares** | **Market Value** | **% of Net Assets Attributable to Holders of Redeemable Participating Shares** |
|---|---|---|---|---|
| **GFI Fund (USD'000)** | **2025** | **2025** | **2024** | **2024** |
| **Financial Assets** | | | | |
| Asset Backed Securities | 80,947 | 10.76 | 114,042 | 16.20 |
| Common Stock | 29 | 0.00 | - | 0.00 |
| SPV | 5,070 | 0.67 | 5,964 | 0.85 |
| Corporate Bonds | 217,299 | 28.88 | 238,421 | 33.87 |
| Forward Currency Contracts | 604 | 0.08 | 37 | 0.01 |
| Government Bonds | 129,809 | 17.25 | 117,807 | 16.74 |
| Interest Rate Swaps | 728 | 0.10 | 333 | 0.05 |
| Mortgage Related Securities | 361,645 | 48.06 | 322,947 | 45.88 |
| Options | 383 | 0.05 | 652 | 0.09 |
| Preferred Stock | 1,302 | 0.17 | 653 | 0.09 |
| Term Loans | 24,752 | 3.29 | 18,722 | 2.66 |
| **Total financial assets at FVTPL** | **822,568** | **109.32** | **819,578** | **116.44** |

## 5. Financial instruments and associated risks (continued)

**Market Risk (continued)**
*i. Other price risk (continued)*

| | Market Value | % of Net Assets Attributable to Holders of Redeemable Participating Shares | Market Value | % of Net Assets Attributable to Holders of Redeemable Participating Shares |
|---|---|---|---|---|
| **GFI (USD'000)** | | | | |
| **Financial Liabilities** | | | | |
| Credit Default Swaps | (1,181) | (0.16) | (629) | (0.09) |
| Forward Currency Contracts | (4) | (0.00) | (1,228) | (0.17) |
| Interest Rate Swaps | (321) | (0.04) | (2,096) | (0.30) |
| Options | (262) | (0.03) | (230) | (0.03) |
| **Total financial liabilities at FVTPL** | **(1,768)** | **(0.23)** | **(4,183)** | **(0.59)** |

| | Market Value | % of Net Assets Attributable to Holders of Redeemable Participating Shares | Market Value | % of Net Assets Attributable to Holders of Redeemable Participating Shares |
|---|---|---|---|---|
| **GGI Fund (USD'000)** | **2025** | **2025** | **2024** | **2024** |
| **Financial Assets** | | | | |
| Asset Backed Securities | 5,455 | 14.73 | 4,308 | 18.13 |
| Corporate Bonds | 19,433 | 52.47 | 12,000 | 50.49 |
| Credit Default Swaps | 9 | 0.02 | | |
| Forward Currency Contracts | 7 | 0.02 | 28 | 0.12 |
| Government Bonds | 563 | 1.52 | 296 | 1.25 |
| Interest Rate Swaps | 12 | 0.03 | 6 | 0.03 |
| Mortgage Related Securities | 8,496 | 22.94 | 4,706 | 19.80 |
| Options | 19 | 0.05 | 21 | 0.09 |
| Preferred Stock | 97 | 0.26 | 3 | 0.01 |
| Term Loans | 3,303 | 8.92 | 1,969 | 8.29 |
| **Total financial assets at FVTPL** | **37,394** | **100.96** | **23,337** | **98.20** |
| | | | | |
| **Financial Liabilities** | | | | |
| Credit Default Swaps | (60) | (0.16) | (17) | (0.07) |
| Forward Currency Contracts | (61) | (0.16) | – | - |
| Interest Rate Swaps | (75) | (0.20) | (6) | (0.03) |
| Options | (14) | (0.04) | (7) | (0.03) |
| **Total financial liabilities at FVTPL** | **(210)** | **(0.57)** | **(30)** | **(0.13)** |

Sensitivity *Analysis*
The below table summarises the sensitivity of the Sub-Funds net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Sub-Funds given a 3% movement in the underlying investment prices at year end; all other variables remaining constant (3% is considered to be a reasonable possible change in price):

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| **GFI Fund (USD'000)** | 24,624 | 24,462 |
| **GGI Fund (USD'000)** | 1,116 | 699 |

**5. Financial instruments and associated risks (continued)**

**Market Risk (continued)**

*ii. Currency risk*

Currency risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain assets, liabilities, income and expenses of the Sub-Funds are denominated in currencies other than the functional currency of the Sub-Funds. Therefore, they are exposed to currency risk as their value will fluctuate due to changes in foreign exchange rates. Currency risk is reviewed and managed on a daily basis by the Investment Manager, while the overall currency positions and exposures are monitored on a monthly basis by the Board.

The primary purpose of the Company's foreign currency hedging activities is to protect against the volatility associated with classes of shares and other assets and liabilities denominated in foreign currencies created in the normal course of business.

The below table details the Company's exposure to currency risks:

| **GFI Fund (USD'000)** | **EUR 31 Dec 2025** | **EUR 31 Dec 2024** | **GBP 31 Dec 2025** | **GBP 31 Dec 2024** | **JPY 31 Dec 2025** | **JPY 31 Dec 2024** | **Other Non-Base 31 Dec 2025** | **Other Non-Base 31 Dec 2024** |
|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 14 | – | – | – | – | – | – | – |
| Financial assets at FVTPL | 4,714 | 733 | 764 | 911 | – | – | – | – |
| Other financial assets | 44,316 | 37,994 | 14,655 | 15,373 | – | – | – | – |
| **Total financial assets** | **49,044** | **38,727** | **15,419** | **16,284** | **–** | **–** | **–** | **–** |
| Financial liabilities | – | – | – | (231) | – | – | – | – |
| **Net exposure** | **49,044** | **38,727** | **15,419** | **16,053** | **–** | **–** | **–** | **–** |
| Effect of 10% increase/decrease +/- | 4,904 | 3,873 | 1,542 | 1,605 | – | – | – | – |

| **GGI Fund (USD'000)** | **EUR 31 Dec 2025** | **EUR 31 Dec 2024** | **GBP 31 Dec 2025** | **GBP 31 Dec 2024** | **JPY 31 Dec 2025** | **JPY 31 Dec 2024** | **Other Non-Base 31 Dec 2025** | **Other Non-Base 31 Dec 2024** |
|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 4 | – | – | – | – | – | – | – |
| Financial assets at FVTPL | 3,823 | 1,813 | 551 | 264 | – | – | 58 | – |
| Other financial assets | (3,871) | (1,841) | (559) | (261) | 7,302 | 6 | (58) | – |
| **Total financial assets** | **(44)** | **(28)** | **(8)** | **3** | **7,302** | **6** | **–** | **–** |
| Financial liabilities | – | – | – | (7) | – | – | – | – |
| **Net exposure** | **(44)** | **(28)** | **(8)** | **(4)** | **7,302** | **6** | **–** | **–** |
| Effect of 10% increase/decrease +/- | (4) | (3) | (1) | – | 730 | – | – | – |

*iii. Interest rate risk*

As the Company invests in fixed income securities, any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

## 5. Financial instruments and associated risks (continued)

**Market Risk (continued)**

*iii. Interest rate risk (continued)*

Interest rate risk is managed by the Investment Manager through the use of duration. Duration is the magnitude of the change in the price of an investment relative to a given change in market interest rates. Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. As at 31 December 2025, the effective duration of the GFI Fund was 6.0 years (31 December 2024: 6.4 years) and the effective duration of GGI Fund was 2.4 years (31 December 2024: 2.3 years). The following table outlines an increase/(decrease) of 0.75%. An increase/decrease of 0.75% in interest rates would not result in a direct correlating increase/decrease in the fair value of net interest bearing assets, as the movement in the value of the net interest bearing assets would depend on the individual asset class and/or market sentiment towards any sensitivity in the interest rate. An increase/(decrease) of 0.75% (31 December 2024: 0.75%) in interest rates as at the financial year end date with all other variables remaining constant would have decreased/(increased) the net assets by the following amounts:

| | 31-Dec-25 | 31-Dec-24 |
|---|---|---|
| GFI Fund (USD '000) | 33,859 | 33,787 |
| GGI Fund (USD '000) | 667 | 410 |

| GFI Fund (USD'000) | 31 December 2025 Floating rate | Fixed rate | No interest | Total | 31 December 2024 Floating rate | Fixed rate | No interest | Total |
|---|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | | |
| Cash and cash equivalents | 27,300 | – | – | 27,300 | 2,557 | – | – | 2,557 |
| Cash pledged as collateral | – | – | 1,134 | 1,134 | – | – | 2,849 | 2,849 |
| Financial assets at FVTPL | 247,441 | 573,003 | 2,124 | 822,568 | 238,502 | 574,422 | 6,654 | 819,578 |
| Securities sold receivable | – | – | 91,988 | 91,988 | – | – | 72,986 | 72,986 |
| Capital shares receivable | – | – | 3,110 | 3,110 | – | – | 4,501 | 4,501 |
| Other financial assets | – | – | 5,265 | 5,265 | – | – | 5,283 | 5,283 |
| **Total financial assets** | **274,741** | **573,003** | **103,621** | **951,365** | **241,059** | **574,422** | **92,273** | **907,754** |
| **Financial liabilities** | | | | | | | | |
| Bank overdraft | (2,804) | – | – | (2,804) | – | – | – | – |
| Cash received as collateral | – | – | (430) | (430) | – | – | (180) | (180) |
| Financial liabilities at FVTPL | – | (1,661) | (107) | (1,768) | – | (2,955) | (1,228) | (4,183) |
| Sale and repurchase agreements | – | – | – | – | – | (788) | – | (788) |
| Securities purchased payable | – | – | (191,473) | (191,473) | – | – | (196,286) | (196,286) |
| Capital shares payable | – | – | (772) | (772) | – | – | (57) | (57) |
| Other financial liabilities | – | – | (1,685) | (1,685) | – | – | (2,355) | (2,355) |
| Net assets | – | – | (752,433) | (752,433) | – | – | (703,905) | (703,905) |
| **Total financial liabilities** | **(2,804)** | **(1,661)** | **(946,900)** | **(951,365)** | **–** | **(3,743)** | **(904,011)** | **(907,754)** |
| **Interest sensitivity gap** | **271,937** | **571,342** | | | **241,059** | **570,679** | | |

### 5. Financial instruments and associated risks (continued)

**Market Risk (continued)**
*iii. Interest rate risk (continued)*

| GGI Fund (USD'000) | 31 December 2025 Floating rate | Fixed rate | No interest | Total | 31 December 2024 Floating rate | Fixed rate | No interest | Total |
|---|---|---|---|---|---|---|---|---|
| **Financial assets** | | | | | | | | |
| Cash and cash equivalents | 123 | – | – | 123 | 1,199 | – | – | 1,199 |
| Cash pledged as collateral | – | – | 111 | 111 | – | – | 9 | 9 |
| Financial assets at FVTPL | 17,544 | 19,737 | 113 | 37,394 | 10,241 | 13,065 | 31 | 23,337 |
| Securities sold receivable | – | – | 599 | 599 | – | – | 325 | 325 |
| Other financial assets | – | – | 485 | 485 | – | – | 438 | 438 |
| **Total financial assets** | **17,667** | **19,737** | **1,308** | **38,712** | **11,440** | **13,065** | **803** | **25,308** |
| **Financial liabilities** | | | | | | | | |
| Bank overdraft | (4) | – | – | (4) | – | – | – | – |
| Cash received as collateral | – | – | – | – | – | – | (14) | (14) |
| Financial liabilities at FVTPL | – | (144) | (66) | (210) | – | (30) | – | (30) |
| Securities purchased payable | – | – | (1,253) | (1,253) | – | – | (1,131) | (1,131) |
| Capital shares payable | – | – | – | – | – | – | (171) | (171) |
| Other financial liabilities | – | – | (206) | (206) | – | – | (197) | (197) |
| Net assets | – | – | (37,039) | (37,039) | – | – | (23,765) | (23,765) |
| **Total financial liabilities** | **(4)** | **(144)** | **(38,564)** | **(38,712)** | **–** | **(30)** | **(25,278)** | **(25,308)** |
| **Interest sensitivity gap** | **17,663** | **19,593** | | | **11,440** | **13,035** | | |

*Credit risk*
Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Funds. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. The Company does not expect to incur material credit losses on its financial instruments. The carrying value of the Company's financial assets, as indicated in the Statement of Financial Position represents the maximum exposure to credit risk.

The Investment Manager reviews the credit concentration of debt securities held based on counterparties and countries. No individual investment exceeded 5% (excluding U.S. Government/Agency securities) of the net assets at 31 December 2025 (31 December 2024: Nil). At 31 December 2025, the Company invested in asset-back securities, corporate bonds, government bonds, mortgage-related securities, equity, preferred stock and terms loans with the following concentrations by rating agencies Standard and Poor's, Moodys and Fitch and by country:

| **Portfolio by rating category** | **GFI Fund** | **GFI Fund** | **GGI Fund** | **GGI Fund** |
|---|---|---|---|---|
| **Rating** | **31-Dec-25** | **31-Dec-24** | **31-Dec-25** | **31-Dec-24** |
| A and above | 63% | 40% | 31% | 24% |
| B and above | 25% | 26% | 56% | 44% |
| C and above | 6% | 6% | 4% | 5% |
| D and above | -% | -% | -% | 1% |
| Non-rated | 6% | 28% | 9% | 26% |
| **Total** | **100%** | **100%** | **100%** | **100%** |

**5. Financial instruments and associated risks (continued)**

**Market Risk (continued)**
*Credit risk (continued)*

| **Portfolio by country exposure** | **GFI Fund** | **GFI Fund** | **GGI Fund** | **GGI Fund** |
|---|---|---|---|---|
| **Country** | **31-Dec-25** | **31-Dec-24** | **31-Dec-25** | **31-Dec-24** |
| United States | 88% | 86% | 66% | 66% |
| Cayman Islands | -% | 7% | 6% | 7% |
| Other – individually less than 5% of total debt securities | 12% | 7% | 28% | 27% |
| **Total** | 100% | 100% | 100% | 100% |

The counterparty for interest rate swaps, total return swaps and credit default swaps is Bank of America Merrill Lynch, Citibank, J.P. Morgan and Morgan Stanley. The counterparties for options are Bank of America Merrill Lynch, Barclays, BNP Paribas, Goldman Sachs, J.P. Morgan, Morgan Stanley and Toronto-Dominion Bank. The counterparties for forward currency contracts are Bank of America Merrill Lynch, Barclays, Citibank, J.P. Morgan, Morgan Stanley, Toronto-Dominion Bank and UBS. All other financial assets (including cash balances) are held with Bank of New York Mellon SA/NV.

The counterparty credit ratings were as follows:

| **Counterparty** | **31-Dec-25** | **31-Dec-24** |
|---|---|---|
| Bank of America Merrill Lynch | A+ | A+ |
| Barclays | A+ | A+ |
| BNY Mellon SA/NV | AA- | AA- |
| BNP Paribas | A+ | A+ |
| Citibank | A+ | A+ |
| Goldman Sachs | A+ | A+ |
| J.P. Morgan | A | A |
| Morgan Stanley | A+ | A- |
| UBS AG | A+ | A+ |

In order to mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreement with Bank of America Merrill Lynch. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty. At 31 December 2025, the Company offset financial assets and liabilities in the Statement of Financial Position as set out in the table below.

| **31 December 2025** | | | | **Related amounts not offset** | | |
|---|---|---|---|---|---|---|
| **GFI Fund (USD '000)** | **Gross amounts** | **Gross amounts offset** | **Net amount reported** | **Financial instruments** | **Cash Collateral** | **Net amount** |
| *Financial assets* | | | | | | |
| Options | 383 | – | 383 | (262) | – | 121 |
| Forward currency contracts | 604 | – | 604 | (4) | (430) | 170 |
| Interest rate swaps | 728 | – | 728 | (321) | – | 407 |
| | 1,715 | – | 1,715 | (587) | (430) | 698 |
| *Financial liabilities* | | | | | | |
| Options | (262) | – | (262) | 262 | – | – |
| Credit Default Swaps | (1,181) | – | (1,181) | – | 1,134 | (47) |
| Forward currency contracts | (4) | – | (4) | 4 | – | – |
| Interest rate swaps | (321) | – | (321) | 321 | – | – |
| | (1,768) | – | (1,768) | 587 | 1,134 | (47) |

**5. Financial instruments and associated risks (continued)**

**Market Risk (continued)**
*Credit risk (continued)*

| **31 December 2025 GGI Fund (USD '000)** | **Gross amounts** | **Gross amounts offset** | **Net amount reported** | **Related amounts not offset Financial instruments** | **Cash Collateral** | **Net amount** |
|---|---|---|---|---|---|---|
| *Financial assets* | | | | | | |
| Options | 19 | – | 19 | (14) | – | 5 |
| Credit Default Swaps | 9 | – | 9 | (9) | – | – |
| Forward currency contracts | 7 | – | 7 | (7) | – | – |
| Interest rate swaps | 12 | – | 12 | (12) | – | – |
| | 47 | – | 47 | (42) | – | 5 |
| *Financial liabilities* | | | | | | |
| Options | (14) | – | (14) | 14 | – | – |
| Credit Default Swaps | (60) | – | (60) | 9 | – | (51) |
| Forward currency contracts | (61) | – | (61) | 7 | 54 | – |
| Interest rate swaps | (75) | – | (75) | 12 | – | (63) |
| | (210) | – | (210) | 42 | 54 | (114) |

| **31 December 2024 GFI Fund (USD '000)** | **Gross amounts** | **Gross amounts offset** | **Net amount reported** | **Related amounts not offset Financial instruments** | **Cash Collateral** | **Net amount** |
|---|---|---|---|---|---|---|
| *Financial assets* | | | | | | |
| Options | 652 | – | 652 | (230) | – | 422 |
| Forward currency contracts | 37 | – | 37 | (37) | – | – |
| Interest rate swaps | 333 | – | 333 | (333) | (180) | (180) |
| | 1,022 | – | 1,022 | (600) | (180) | 242 |
| *Financial liabilities* | | | | | | |
| Options | (230) | – | (230) | 230 | – | – |
| Credit Default Swaps | (629) | – | (629) | – | – | (629) |
| Forward currency contracts | (1,228) | – | (1,228) | 37 | – | (1,191) |
| Interest rate swaps | (2,096) | – | (2,096) | 333 | 2,849 | 1,086 |
| | (4,183) | – | (4,183) | 600 | 2,849 | (734) |

**5. Financial instruments and associated risks (continued)**

**Market Risk (continued)**
*Credit risk (continued)*

| **31 December 2024** **GGI Fund (USD '000)** | **Gross amounts** | **Gross amounts offset** | **Net amount reported** | **Related amounts not offset** **Financial instruments** | **Cash Collateral** | **Net amount** |
|---|---|---|---|---|---|---|
| *Financial assets* | | | | | | |
| Options | 21 | – | 21 | (7) | – | 14 |
| Forward currency contracts | 28 | – | 28 | – | (14) | 14 |
| )))Interest rate swaps | 6 | – | 6 | (6) | – | – |
| | 55 | – | 55 | (13) | (14) | 28 |
| *Financial liabilities* | | | | | | |
| Options | (7) | – | (7) | 7 | – | – |
| Credit Default Swaps | (17) | – | (17) | – | – | (17) |
| Interest rate swaps | (6) | – | (6) | 6 | 9 | 9 |
| | (30) | – | (30) | 13 | 9 | (8) |

The Investment Manager monitors the Sub-Funds liquidity position on a daily basis. The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") is the appointed Depositary of the company, responsible for the safe-keeping of assets. The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY Mellon"). As at 31 December 2025 BNY Mellon had a long term credit rating of AA- (31 December 2024: AA-) and AA (31 December 2024: AA) from Standard and Poor's and Fitch Ratings respectively.

The Depositary, in the discharge of its depositary duties, verifies each Fund’s ownership of Other Assets, (as defined under Other Assets, Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

The Depositary, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of the Company and (ii) all financial instruments that can be physically delivered to the Depositary ensures all financial instruments (held in a financial instruments account on the books of the Company held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of the Company.

In addition the Depositary, as banker, holds cash of the Sub-Funds on deposit. Such cash is held on the Statement of Financial Position of the Funds. In the event of insolvency of the Depositary, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of the Depositary in respect of any cash deposits.

Insolvency of the Depositary and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors and its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

*Liquidity risk*
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Sub-Funds are exposed to the liquidity risk of meeting shareholder redemption requests at any time. Some of the markets, exchanges or securities in which a Sub-Fund may invest may be illiquid and prices may be volatile from time to time. This can affect the ability of the Sub-Funds to liquidate positions to meet redemption requests or other funding requirements. The Investment Manager monitors the Sub-Funds liquidity position on a daily basis. At 31 December 2025, 5 investors held over 5% of the total shareholding of the Company (31 December 2024: 3 investors).

## 5. Financial instruments and associated risks (continued)

**Market Risk (continued)**
*Liquidity risk (continued)*
If redemption requests on any Dealing Day exceed 10 per cent of the Net Asset Value of a Fund, the Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for subsequent Dealing Days, subject to the section outlined in the Prospectus entitled "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions”.

The following tables present the remaining contractual maturity of the Sub-Funds financial liabilities. The amounts in the table below are the contractual undiscounted cash flows.

| GFI Fund (USD‘000) | 31 December 2025 | | | | 31 December 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| **Residual contractual maturities** | **Under 1 month** | **1 to 3 months** | **Over 3 months** | **Total outflow** | **Under 1 month** | **1 to 3 months** | **Over 3 months** | **Total outflow** |
| Cash received as collateral | – | – | (430) | (430) | – | – | (180) | (180) |
| Sale and reverse repurchase agreements | – | – | – | – | – | – | (788) | (788) |
| Financial liabilities at FVTPL | (4) | (14) | (1,750) | (1,768) | (1,228) | – | (2,955) | (4,183) |
| Securities purchased payable | (100,788) | (90,685) | – | (191,473) | (132,942) | (62,897) | (447) | (196,286) |
| Accruals and other payables | (3,516) | (1,745) | – | (5,261) | (665) | (1,747) | – | (2,412) |
| Net assets | (752,433) | – | – | (752,433) | (703,905) | – | – | (703,905) |
| **Total financial liabilities** | **(856,741)** | **(92,444)** | **(2,180)** | **(951,365)** | **(838,740)** | **(64,644)** | **(4,370)** | **(907,754)** |

| GGI Fund (USD‘000) | 31 December 2025 | | | | 31 December 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| **Residual contractual maturities** | **Under 1 month** | **1 to 3 months** | **Over 3 months** | **Total outflow** | **Under 1 month** | **1 to 3 months** | **Over 3 months** | **Total outflow** |
| Cash received as collateral | – | – | – | – | – | – | (14) | (14) |
| Financial liabilities at FVTPL | (60) | (2) | (148) | (210) | – | – | (30) | (30) |
| Securities purchased payable | (896) | (357) | – | (1,253) | (681) | (217) | (233) | (1,131) |
| Accruals and other payables | (84) | (126) | – | (210) | (60) | (308) | – | (368) |
| Net assets | (37,039) | – | – | (37,039) | (23,765) | – | – | (23,765) |
| **Total financial liabilities** | **(38,079)** | **(485)** | **(148)** | **(38,712)** | **(24,506)** | **(525)** | **(277)** | **(25,308)** |

The Company had the following unfunded loan commitments at financial year end:

| | **31 Dec 25** | **31 Dec 24** |
|---|---|---|
| GFI Fund (USD’000) | Nil | Nil |
| GGI Fund (USD’000) | Nil | Nil |

**5. Financial instruments and associated risks (continued)**

**Market Risk (continued)**
*Liquidity risk (continued)*
*Fair value hierarchy*
The below table presents the Company's financial assets and financial liabilities measured at fair value under the fair value hierarchy.

| | 31 December 2025 | | | | 31 December 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **GFI Fund (USD'000)** | | | | | | | | |
| **Financial Assets** | | | | | | | | |
| Asset Backed Securities | – | 80,321 | 626 | 80,947 | – | 110,742 | 3,300 | 114,042 |
| Common Stock | 29 | – | – | 29 | – | – | – | – |
| SPV | – | – | 5,070 | 5,070 | – | – | 5,964 | 5,964 |
| Corporate Bonds | – | 208,202 | 9,097 | 217,299 | – | 226,418 | 12,003 | 238,421 |
| Forward Currency Contracts | – | 604 | – | 604 | – | 37 | – | 37 |
| Government Bonds | – | 129,809 | – | 129,809 | – | 117,807 | – | 117,807 |
| Interest Rate Swaps | – | 728 | – | 728 | – | 333 | – | 333 |
| Mortgage Related Securities | – | 348,792 | 12,853 | 361,645 | – | 307,127 | 15,820 | 322,947 |
| Options | 189 | 194 | – | 383 | – | 652 | – | 652 |
| Preferred Stock | 659 | 643 | – | 1,302 | – | 653 | – | 653 |
| Term Loans | – | 17,647 | 7,105 | 24,752 | – | 12,213 | 6,509 | 18,722 |
| **Total financial assets at FVTPL** | **877** | **786,940** | **34,751** | **822,568** | **–** | **775,982** | **43,596** | **819,578** |
| | | | | | | | | |
| **Financial Liabilities** | | | | | | | | |
| Credit Default Swaps | – | (1,181) | – | (1,181) | – | (629) | – | (629) |
| Forward Currency Contracts | – | (4) | – | (4) | – | (1,228) | – | (1,228) |
| Interest Rate Swaps | – | (321) | – | (321) | – | (2,096) | – | (2,096) |
| Options | (103) | (159) | – | (262) | – | (230) | – | (230) |
| **Total financial liabilities at FVTPL** | **(103)** | **(1,665)** | **–** | **(1,768)** | **–** | **(4,183)** | **–** | **(4,183)** |

| | 31 December 2025 | | | | 31 December 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **GGI Fund (USD'000)** | | | | | | | | |
| **Financial Assets** | | | | | | | | |
| Asset Backed Securities | – | 5,455 | – | 5,455 | – | 3,893 | 415 | 4,308 |
| Corporate Bonds | – | 19,229 | 204 | 19,433 | – | 11,625 | 375 | 12,000 |
| Credit Default Swaps | – | 9 | – | 9 | – | – | – | – |
| Forward Currency Contracts | – | 7 | – | 7 | – | 28 | – | 28 |
| Government Bonds | – | 563 | – | 563 | – | 296 | – | 296 |
| Interest Rate Swaps | – | 12 | – | 12 | – | 6 | – | 6 |
| Mortgage Related Securities | – | 7,882 | 614 | 8,496 | – | 3,973 | 733 | 4,706 |
| Options | 10 | 9 | – | 19 | – | 21 | – | 21 |
| Preferred Stock | 25 | 72 | – | 97 | – | 3 | – | 3 |
| Term Loans | – | 2,874 | 429 | 3,303 | – | 1,687 | 282 | 1,969 |
| **Total financial assets at FVTPL** | **35** | **36,112** | **1,247** | **37,394** | **–** | **21,532** | **1,805** | **23,337** |
| | | | | | | | | |
| **Financial Liabilities** | | | | | | | | |
| Credit Default Swaps | – | (60) | – | (60) | – | (17) | – | (17) |
| Forward Currency Contracts | – | (61) | – | (61) | – | – | – | – |
| Interest Rate Swaps | – | (75) | – | (75) | – | (6) | – | (6) |
| Options | (5) | (9) | – | (14) | – | (7) | – | (7) |
| **Total financial liabilities at FVTPL** | **(5)** | **(205)** | **–** | **(210)** | **–** | **(30)** | **–** | **(30)** |

## 5. Financial instruments and associated risks (continued)

**Market Risk (continued)**

*Fair value hierarchy (continued)*

Level 3 valuations are reviewed regularly by a committee of the Investment Manager, which reports quarterly to the Manager. The committee considers the appropriateness of the valuation model inputs and valuation outputs using recognised industry techniques. The Investment Manager is satisfied that this reflects the best estimation of the asset at the valuation date.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. Transfers of instruments from Level 2 to Level 3 during the financial year occurred as there was insufficient information available to measure their fair values based on observable market inputs. Transfers from Level 3 to Level 2 during the financial year occurred as there was sufficient observable input information available to measure their fair values based on observable market inputs. Transfers from Level 2 to Level 1 during the financial year occurred as there were significant trading volumes and executable quotes in the case of the United States Treasury Note/Bonds which illustrated a high liquidity for these instruments. There were no transfers between Level 1 and Level 3.

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 years ended 31 December 2025 and 31 December 2024:

| | GFI Fund | | GGI Fund | |
|---|---|---|---|---|
| | 31 Dec 2025 USD '000 | 31 Dec 2024 USD '000 | 31 Dec 2025 USD '000 | 31 Dec 2024 USD '000 |
| Opening balance | 43,596 | 44,735 | 1,805 | 441 |
| Purchases | 4,598 | 12,447 | 217 | 1,477 |
| Sales | (8,471) | (12,693) | (303) | (153) |
| Transfers into Level 3 | 382 | 495 | 56 | - |
| Transfers out of Level 3 | (5,063) | (949) | (565) | - |
| Net gain/(loss) recognised in investment income | (291) | (439) | 37 | 40 |
| **Closing Balance** | **34,751** | **43,596** | **1,247** | **1,805** |
| Change in unrealised gain/(loss) | (555) | (623) | 21 | 35 |

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

The below table provides information on the significant Level 3 inputs as they relate to investments fair valued in good faith by the Investment Manager as at 31 December 2025 and 31 December 2024.

| Sub-Fund | Asset Class | Market Value USD '000 | Valuation Techniques | Unobservable input | Range of inputs Used |
|---|---|---|---|---|---|
| GFI Fund | Asset Backed Securities | 626 | Market Comparable | Average yield | 6.05% |
| GFI Fund | SPV | 5,070 | Market Comparable | TEV/Revenue | 3.1x |
| GFI Fund | Corporate bonds | 1,834 | Broker Quote | Broker Quote | Broker Quote |
| GFI Fund | Corporate bonds | 3,527 | Discounted Cash Flow | Credit Spread | 124 |
| GFI Fund | Corporate bonds | 3,301 | Discounted Cash Flow | Discount Rate / Yield | 6.11% to 7.61% |
| GFI Fund | Corporate bonds | 436 | Transaction Value | Transacted Price | 100 |
| GFI Fund | Mortgage Related | 4,690 | Broker Quote | Broker Quote | Broker Quote |
| GFI Fund | Mortgage Related | 5,567 | Discounted Cash Flow | Credit Spread | 252 |
| GFI Fund | Mortgage Related | 1,833 | Market Comparable | Average yield | 4.65% |
| GFI Fund | Mortgage Related | 763 | Odd Lot Haircut | Haircut | 0.16% to 2.60% |
| GFI Fund | Term loans | 3,659 | Discounted Cash Flow | Discount Rate / Yield | 7.88% to 8.40% |
| GFI Fund | Term loans | 3,445 | Broker Quote | Broker Quote | Broker Quote |
| | | **34,751** | | | |

**5. Financial instruments and associated risks (continued)**

**Market Risk (continued)**
*Fair value hierarchy (continued)*

| Sub-Fund | Asset Class | Market Value USD '000 | Valuation Techniques | Unobservable input | Range of inputs Used |
|---|---|---|---|---|---|
| GGI Fund | Corporate bonds | 186 | Broker Quote | Broker Quote | Broker Quote |
| GGI Fund | Corporate bonds | 18 | Transaction Value | Transacted Price | 100 |
| GGI Fund | Mortgage Related | 298 | Broker Quote | Broker Quote | Broker Quote |
| GGI Fund | Mortgage Related | 316 | Discounted Cash Flow | Credit Spread | 252 |
| GGI Fund | Term loans | 231 | Discounted Cash Flow | Discount Rate / Yield | 7.88%-10.20% |
| GGI Fund | Term loans | 198 | Broker Quote | Broker Quote | Broker Quote |
| | | **1,247** | | | |

| Sub-Fund | Asset Class | Market Value USD '000 | Valuation Techniques | Unobservable input | Range of inputs Used |
|---|---|---|---|---|---|
| GFI Fund | Asset Backed Securities | 1,300 | Market Comparable | Average yield | 6.66% |
| GFI Fund | Asset Backed Securities | 2,000 | Broker Quote | Broker Quote | Broker Quote |
| GFI Fund | Common stock | 5,964 | Market Comparable | TEV/Revenue | 2.6x |
| GFI Fund | Corporate bonds | 3,504 | Discounted Cash Flow | Credit Spread | 154 |
| GFI Fund | Corporate bonds | 1,122 | Broker Quote | Broker Quote | Broker Quote |
| GFI Fund | Corporate bonds | 7,377 | Discounted Cash Flow | Discount Rate / Yield | 4.26% to 9.36% |
| GFI Fund | Mortgage Related | 811 | Odd Lot Haircut | Haircut | 1.70% to 2.58% |
| GFI Fund | Mortgage Related | 3,195 | Market Comparable | Average yield | 5.42% |
| GFI Fund | Mortgage Related | 4,362 | Broker Quote | Broker Quote | Broker Quote |
| GFI Fund | Mortgage Related | 143 | Odd Lot Haircut | Haircut | 0.64 |
| GFI Fund | Mortgage Related | 7,309 | Discounted Cash Flow | Credit Spread | 300 |
| GFI Fund | Term loans | 3,116 | Broker Quote | Broker Quote | Broker Quote |
| GFI Fund | Term loans | 2,643 | Discounted Cash Flow | Discount Rate / Yield | 8.79% to 9.19% |
| GFI Fund | Term loans | 750 | Accretion of discount | Transacted Price | 99.46 |
| | | **43,596** | | | |
| GGI Fund | Asset Backed Securities | 415 | Broker Quote | Broker Quote | Broker Quote |
| GGI Fund | Corporate bonds | 172 | Broker Quote | Broker Quote | Broker Quote |
| GGI Fund | Corporate bonds | 203 | Discounted Cash Flow | Discount Rate / Yield | 6.95% |
| GGI Fund | Mortgage Related | 377 | Broker Quote | Broker Quote | Broker Quote |
| GGI Fund | Mortgage Related | 356 | Discounted Cash Flow | Credit Spread | 300 |
| GGI Fund | Term loans | 227 | Discounted Cash Flow | Discount Rate / Yield | 9.19% to 11.07% |
| GGI Fund | Term loans | 50 | Broker Quote | Broker Quote | Broker Quote |
| GGI Fund | Term loans | 5 | Accretion of discount | Transacted Price | 99.46 |
| | | **1,805** | | | |

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

## 6. Subscriber and redeemable participating shares

The following table represents the movement in the number of redeemable participating shares.

**31 December 2025**

| GFI Fund | Class I USD Accumulating | Class I USD Distributing | Class S EUR Accumulating | Class S EUR Distributing | Class S GBP Accumulating | Class S GBP Distributing |
|---|---|---|---|---|---|---|
| 1 January 2025 | 506,811 | 212,640 | 136,319 | 6,947 | 72,212 | 25 |
| Shares issued | 146,643 | 399,480 | 13,716 | 2 | 8,379 | 2 |
| Shares redeemed | (90,720) | (6,302) | (33,428) | (1,265) | (13,724) | (1) |
| **31 December 2025** | **562,734** | **605,818** | **116,607** | **5,684** | **66,867** | **26** |

| GFI Fund | Class S USD Distributing | Class S USD Accumulating | Class W EUR Accumulating | Class W EUR Distributing | Class W GBP Accumulating | Class W GBP Distributing | Class W USD Accumulating | Class W USD Distributing |
|---|---|---|---|---|---|---|---|---|
| 1 January 2025 | 125,749 | 2,857,707 | 2,263 | 100 | 861 | 100 | 1,201,559 | 90,115 |
| Shares issued | 29,847 | 410,047 | 1,439 | 6 | – | 6 | 53,845 | 21,938 |
| Shares redeemed | (57,724) | (274,984) | – | (3) | – | (3) | (419,115) | (12,223) |
| **31 December 2025** | **97,872** | **2,992,770** | **3,702** | **103** | **861** | **103** | **836,289** | **99,830** |

| GFI Fund | Class Z EUR Accumulating | Class Z EUR Distributing | Class Z GBP Accumulating | Class Z GBP Distributing | Class Z USD Accumulating | Class Z USD Distributing |
|---|---|---|---|---|---|---|
| 1 January 2025 | 150,403 | 13,647 | 4,656 | 51,449 | 685,448 | 150,620 |
| Shares issued | 39,650 | 1,054 | – | 212 | 87,944 | 68,615 |
| Shares redeemed | (7,642) | (3) | (1,737) | (15,577) | (230,901) | (39,312) |
| **31 December 2025** | **182,411** | **14,698** | **2,919** | **36,084** | **542,491** | **179,923** |

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

**31 December 2024**

| GFI Fund | Class I USD Accumulating | Class I USD Distributing | Class S EUR Accumulating | Class S EUR Distributing | Class S GBP Accumulating | Class S GBP Distributing |
|---|---|---|---|---|---|---|
| 1 January 2024 | 677,668 | 24,242 | 167,092 | 25 | 90,455 | 25 |
| Shares issued | 191,926 | 201,544 | 41,974 | 10,303 | 25,944 | – |
| Shares redeemed | (362,783) | (13,146) | (72,747) | (3,381) | (44,187) | – |
| **31 December 2024** | **506,811** | **212,640** | **136,319** | **6,947** | **72,212** | **25** |

| GFI Fund | Class S USD Distributing | Class S USD Accumulating | Class W EUR Accumulating | Class W EUR Distributing | Class W GBP Accumulating | Class W GBP Distributing | Class W USD Accumulating | Class W USD Distributing |
|---|---|---|---|---|---|---|---|---|
| 1 January 2024 | 10,152 | 3,042,001 | 2,532 | 100 | 3,048 | 100 | 1,333,200 | 144,862 |
| Shares issued | 117,930 | 150,329 | – | – | – | – | 177,797 | 27,071 |
| Shares redeemed | (2,333) | (334,623) | (269) | – | (2,187) | – | (309,438) | (81,818) |
| **31 December 2024** | **125,749** | **2,857,707** | **2,263** | **100** | **861** | **100** | **1,201,559** | **90,115** |

| GFI Fund | Class Z EUR Accumulating | Class Z EUR Distributing | Class Z GBP Accumulating | Class Z GBP Distributing | Class Z USD Accumulating | Class Z USD Distributing |
|---|---|---|---|---|---|---|
| 1 January 2024 | 118,041 | 6,995 | 8,705 | 31,506 | 683,291 | 152,202 |
| Shares issued | 122,735 | 6,652 | – | 21,113 | 248,014 | 15,883 |
| Shares redeemed | (90,373) | – | (4,049) | (1,170) | (245,857) | (17,465) |
| **31 December 2024** | **150,403** | **13,647** | **4,656** | **51,449** | **685,448** | **150,620** |

**31 December 2025**

| GGI Fund | Class A JPY Accumulating Hedged | Class A USD Accumulating | Class A USD Distributing | Class I USD Accumulating | Class I USD Distributing |
|---|---|---|---|---|---|
| 1 January 2025 | 9,800 | 94,711 | 126,036 | 23 | 24 |
| Shares issued | 11,073,118 | 44,734 | 11,527 | – | 2 |
| Shares redeemed | (40,977) | (10,326) | (3,896) | – | (1) |
| **31 December 2025** | **11,041,941** | **129,119** | **133,667** | **23** | **25** |

| GGI Fund | Class W USD Accumulating | Class W USD Distributing | Class Z USD Accumulating | Class Z USD Distributing |
|---|---|---|---|---|
| 1 January 2025 | 23 | 24 | 23 | 24 |
| Shares issued | – | 2 | – | 2 |
| Shares redeemed | – | (1) | – | (1) |
| **31 December 2025** | **23** | **25** | **23** | **25** |

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

**31 December 2024**

| GGI Fund | Class A JPY Accumulating Hedged | Class A USD Accumulating | Class A USD Distributing | Class I USD Accumulating | Class I USD Distributing |
|---|---|---|---|---|---|
| 1 January 2024 | – | 49,825 | 25 | 25 | 25 |
| Shares issued | 9,800 | 199,831 | 126,036 | 23 | 24 |
| Shares redeemed | – | (154,945) | (25) | (25) | (25) |
| **31 December 2024** | **9,800** | **94,711** | **126,036** | **23** | **24** |

| GGI Fund | Class W USD Accumulating | Class W USD Distributing | Class Z USD Accumulating | Class Z USD Distributing |
|---|---|---|---|---|
| 1 January 2024 | 25 | 25 | 25 | 25 |
| Shares issued | 23 | 24 | 23 | 24 |
| Shares redeemed | (25) | (25) | (25) | (25) |
| **31 December 2024** | **23** | **24** | **23** | **24** |

The following table represents the monetary USD movement in the number of redeemable participating shares.

**31 December 2025:**

| GFI Fund | Class A JPY Distributing | Class A USD Accumulating | Class I USD Accumulating | Class I USD Distributing | Class S EUR Accumulating | Class S EUR Distributing |
|---|---|---|---|---|---|---|
| Shares issued | – | – | 16,973,841 | 37,658,979 | 1,657,885 | 215 |
| Shares redeemed | – | – | 10,549,113 | 582,853 | 4,012,381 | 141,587 |

| GFI Fund | Class S GBP Accumulating | Class S GBP Distributing | Class S USD Accumulating | Class S USD Distributing | Class W EUR Accumulating | Class W EUR Distributing |
|---|---|---|---|---|---|---|
| Shares issued | 1,256,894 | 258 | 43,197,933 | 3,048,945 | 219,301 | 574 |
| Shares redeemed | 1,985,718 | 129 | 28,661,621 | 5,823,794 | – | 288 |

| GFI Fund | Class W GBP Accumulating | Class W GBP Distributing | Class W USD Accumulating | Class W USD Distributing | Class Z EUR Accumulating | Class Z EUR Distributing |
|---|---|---|---|---|---|---|
| Shares issued | – | 730 | 7,276,058 | 1,979,101 | 6,565,806 | 94,178 |
| Shares redeemed | – | 366 | (56,898,850) | (1,106,454) | (1,193,719) | 315 |

| GFI Fund | Class Z GBP Accumulating | Class Z GBP Distributing | Class Z USD Accumulating | Class Z USD Distributing |
|---|---|---|---|---|
| Shares issued | – | 24,141 | 12,767,436 | 6,162,431 |
| Shares redeemed | (332,614) | (1,659,670) | (33,205,176) | 3,542,707 |

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

**31 December 2024:**

| **GFI Fund** | **Class A JPY Distributing** | **Class A USD Accumulating** | **Class I USD Accumulating** | **Class I USD Distributing** | **Class S EUR Accumulating** | **Class S EUR Distributing** |
|---|---|---|---|---|---|---|
| Shares issued | – | – | 20,752,328 | 18,471,057 | 4,715,116 | 1,133,774 |
| Shares redeemed | – | – | (39,118,306) | (1,212,511) | (8,298,082) | (366,307) |

| **GFI Fund** | **Class S GBP Accumulating** | **Class S GBP Distributing** | **Class S USD Accumulating** | **Class S USD Distributing** | **Class W EUR Accumulating** | **Class W EUR Distributing** |
|---|---|---|---|---|---|---|
| Shares issued | 3,455,375 | – | 14,822,793 | 11,983,561 | – | – |
| Shares redeemed | (6,012,086) | – | (33,724,184) | (237,306) | (39,030) | – |

| **GFI Fund** | **Class W GBP Accumulating** | **Class W GBP Distributing** | **Class W USD Accumulating** | **Class W USD Distributing** | **Class Z EUR Accumulating** | **Class Z EUR Distributing** |
|---|---|---|---|---|---|---|
| Shares issued | – | – | 22,678,586 | 2,431,999 | 18,314,633 | 560,422 |
| Shares redeemed | (3,58,524) | – | (40,087,344) | (7,409,045) | 13,561,289) | – |

| **GFI Fund** | **Class Z GBP Accumulating** | **Class Z GBP Distributing** | **Class Z USD Accumulating** | **Class Z USD Distributing** |
|---|---|---|---|---|
| Shares issued | – | 2,243,694 | 32,745,053 | 1,425,777 |
| Shares redeemed | (733,742) | (124,948) | (33,124,766) | (1,574,875) |

**31 December 2025:**

| **GGI Fund** | **Class A JPY Accumulating** | **Class A USD Accumulating** | **Class A USD Distributing** | **Class I USD Accumulating** | **Class I USD Distributing** |
|---|---|---|---|---|---|
| Shares issued | 7,726,100 | 5,082,000 | 1,216,685 | – | 254 |
| Shares redeemed | 28,665 | (1,216,607) | (413,410) | – | 111 |

| **GGI Fund** | **Class W USD Accumulating** | **Class W USD Distributing** | **Class Z USD Accumulating** | **Class Z USD Distributing** |
|---|---|---|---|---|
| Shares issued | – | 233 | – | 254 |
| Shares redeemed | – | (102) | – | 111 |

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

**31 December 2024**

| GGI Fund | Class A JPY Accumulating | Class A USD Accumulating | Class A USD Distributing | Class I USD Accumulating | Class I USD Distributing |
|---|---|---|---|---|---|
| Shares issued | 6,262 | 20,899,488 | 13,247,855 | 2,500 | 2,514 |
| Shares redeemed | – | (16,837,183) | (2,655) | (2,709) | (2,645) |

| GGI Fund | Class W USD Accumulating | Class W USD Distributing | Class Z USD Accumulating | Class Z USD Distributing |
|---|---|---|---|---|
| Shares issued | 2,500 | 2,512 | 2,500 | 2,507 |
| Shares redeemed | (2,699) | (2,641) | (2,709) | (2,638) |

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

| GFI Fund | Currency | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|---|
| NAV | USD | 752,432,832 | 703,904,894 | 717,135,422 |
| NAV per share | | | | |
| - Class I USD Accumulating | USD | 119.54 | 110.40 | 107.29 |
| - Class I USD Distributing | USD | 94.72 | 91.67 | 92.94 |
| - Class S EUR Accumulating | EUR | 111.72 | 105.08 | 103.55 |
| - Class S EUR Distributing | EUR | 99.94 | 98.77 | 101.85 |
| - Class S GBP Accumulating | GBP | 116.54 | 107.45 | 104.40 |
| - Class S GBP Distributing | GBP | 104.30 | 101.05 | 102.67 |
| - Class S USD Accumulating | USD | 109.87 | 101.17 | 98.03 |
| - Class S USD Distributing | USD | 105.04 | 101.65 | 103.08 |
| - Class W EUR Accumulating | EUR | 139.29 | 132.00 | 131.07 |
| - Class W EUR Distributing | EUR | 78.24 | 77.33 | 79.75 |
| - Class W GBP Accumulating | GBP | 143.38 | 133.18 | 130.38 |
| - Class W GBP Distributing | GBP | 86.80 | 84.09 | 85.47 |
| - Class W USD Accumulating | USD | 140.36 | 130.21 | 127.13 |
| - Class W USD Distributing | USD | 92.77 | 89.78 | 91.04 |
| - Class Z EUR Accumulating | EUR | 147.19 | 138.85 | 137.25 |
| - Class Z EUR Distributing | EUR | 77.94 | 77.02 | 79.42 |
| - Class Z GBP Accumulating | GBP | 151.34 | 139.95 | 136.38 |
| - Class Z GBP Distributing | GBP | 86.90 | 84.19 | 85.57 |
| - Class Z USD Accumulating | USD | 148.18 | 136.85 | 133.00 |
| - Class Z USD Distributing | USD | 92.87 | 89.88 | 91.13 |

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

| GGI Fund | Currency | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|---|
| NAV | USD | 37,039,210 | 23,764,511 | 5,104,104 |
| NAV per share | | | | |
| - Class A JPY Accumulating Hedged | JPY | 103.78 | 100.03 | – |
| - Class A USD Accumulating | USD | 118.29 | 109.54 | 102.08 |
| - Class A USD Distributing | USD | 108.02 | 106.07 | 101.93 |
| - Class I USD Accumulating | USD | 117.49 | 109.11 | 101.92 |
| - Class I USD Distributing | USD | 107.96 | 105.97 | 101.92 |
| - Class W USD Accumulating | USD | 116.40 | 108.59 | 101.89 |
| - Class W USD Distributing | USD | 107.70 | 105.73 | 101.89 |
| - Class Z USD Accumulating | USD | 117.49 | 109.11 | 101.92 |
| - Class Z USD Distributing | USD | 107.96 | 105.97 | 101.92 |

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

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

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

## 7. Distributions

There were USD 2,915,816 of distributions declared on GFI Fund by the Directors and paid during the financial year ended 31 December 2025 (31 December 2024: USD 2,200,108). There were USD 802,239 of distributions declared on GGI Fund by the Directors and paid during the financial year ended 31 December 2025 (31 December 2024: USD 300).

## 7. Distributions (continued)

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

## 7. Distributions (continued)

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

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

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

**Ex-Date of 01 October 2025, Pay Date of 15October 2025:**

| GFI Fund | Shares in issue | Currency | Rate per Share | Distribution |
|---|---|---|---|---|
| Share Class | | | | |
| - Class I USD Distributing | 210,657 | USD | 1.1275 | 237,518 |
| - Class S EUR Distributing | 5,944 | EUR | 1.2650 | 7,519 |
| - Class S GBP Distributing | 26 | GBP | 1.3150 | 34 |
| - Class S USD Distributing | 95,903 | USD | 1.3255 | 127,123 |
| - Class W EUR Distributing | 102 | EUR | 0.8505 | 87 |
| - Class W GBP Distributing | 102 | GBP | 0.9400 | 96 |
| - Class W USD Distributing | 101,342 | USD | 1.0046 | 101,808 |
| - Class Z EUR Distributing | 14,697 | EUR | 0.9305 | 13,675 |
| - Class Z GBP Distributing | 35,878 | GBP | 1.0337 | 37,088 |
| - Class Z USD Distributing | 170,721 | USD | 1.1056 | 188,742 |

**7. Distributions (continued)**

| **GGI Fund** | **Shares in issue** | **Currency** | **Rate per Share** | **Distribution** |
|---|---|---|---|---|
| Share Class | | | | |
| - Class A USD Distributing | 131,652 | USD | 1.6313 | 214,760 |
| - Class I USD Distributing | 25 | USD | 1.5545 | 39 |
| - Class W USD Distributing | 25 | USD | 1.4369 | 36 |
| - Class Z USD Distributing | 25 | USD | 1.5545 | 39 |

**8. 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 year 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 Statement of Comprehensive Income.

## Notes to Financial Statements (continued)

### 9. Related Party and Other Key Parties

*Investment Manager and significant contracts*
As at 31 December 2025 and 31 December 2024, the Investment Manager holds management shares/seed holding in the following share classes:

| **GFI Fund** | **Shares held** | **Shares held** |
|---|---|---|
| **GFI Fund** | **Shares held** | **Shares held** |
| Share Class | **31 December 2025** | **31 December 2024** |
| - Class I USD Accumulating | 25 | 25 |
| - Class I USD Distributing | 26 | 25 |
| - Class S EUR Accumulating | 25 | 25 |
| - Class S EUR Distributing | 26 | 25 |
| - Class S GBP Accumulating | 25 | 25 |
| - Class S GBP Distributing | 26 | 25 |
| - Class S USD Distributing | 26 | 25 |
| - Class W EUR Accumulating | 100 | 100 |
| - Class W EUR Distributing | 103 | 100 |
| - Class W GBP Accumulating | 100 | 100 |
| - Class W GBP Distributing | 103 | 100 |
| - Class W USD Accumulating | 100 | 100 |
| - Class W USD Distributing | 103 | 100 |
| - Class Z EUR Accumulating | 100 | 100 |
| - Class Z EUR Distributing | 104 | 100 |
| - Class Z GBP Accumulating | 100 | 100 |
| - Class Z GBP Distributing | 104 | 100 |
| - Class Z USD Accumulating | 100 | 100 |
| - Class Z USD Distributing | 104 | 100 |

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

**9. Related Party and Other Key Parties (continued)**

*Investment Manager and significant contracts (continued)*
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 shares. In accordance with the fee arrangements outlined in the Company's Prospectus, the following amounts were charged to the Company during the financial year:

| | Charge/(credit) for the financial year ended 31 Dec 2025 USD '000 | Charge/(credit) for the financial year ended 31 Dec 2024 USD '000 | Payable/(receivable) as at 31 Dec 2025 USD '000 | Payable/(receivable) as at 31 Dec 2024 USD '000 |
|---|---|---|---|---|
| Investment Manager/Manager fee | 4,263 | 4,664 | 750 | 1,537 |
| Manager waiver | (237) | (337) | (80) | (112) |
| Administrator fee | 268 | 286 | 67 | 93 |
| Depositary fee | 213 | 223 | 80 | 56 |

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 year ended 31 December 2025 (31 December 2024: None).

## 10. 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 year ended 31 December 2025, the Company purchased USD’000 36,651 (31 December 2024: USD’000 47,691) of investments from affiliates of the Investment Manager and sold USD’000 4,225 (31 December 2024: USD’000 28,694) of investments to affiliates of the Investment Manager. Transactions with related parties resulted in net losses of USD’000 (289) (31 December 2024: net losses of USD’000 (1,620)) and are included in Net (loss)/gain from investment in the Statement of comprehensive income.

During the year, the Company purchased USD’000 1,631 (31 December 2024: USD’000 188) in securities issued, originated, or structured by affiliates of the Investment Manager and sold USD’000 6,470 in securities issued, originated or structured by affiliates of the Investment Manager. Affiliates of the Investment Manager may earn fees from these securities. At December 31, 2025, the Company held investments issued, originated, structured or managed by the Investment Manager or its affiliates and the fair value of such investments totaled USD’000 29,091 (31 December 2024: USD’000 38,642).

Certain investments made by the Company might result in representatives or employees of the Investment Manager receiving a position on the governing body of a portfolio company as well as fees associated with such a position. The Company might also have an investment in a portfolio company in which the Investment Manager or affiliates have an economic or controlling interest. Refer to note 9, Related Party and Other Key Parties.

*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 year ended 31 December 2025 amounted to USD‘000 73 (31 December 2024: USD‘000 70) (EUR'000 65, (31 December 2024: EUR'000 65)) of which USD‘000 37 (31 December 2024: USD‘000 Nil) (EUR'000 33 (31 December 2024: EUR'000 Nil)) remained unpaid at that date. Directors pension contributions paid to defined contribution schemes amounted to EUR’000 49 (31 December 2024: EUR’000 49) of which EUR’000 49 (31 December 2024: 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 31 December 2025, the Directors had no interest in the shares of the Company (31 December 2024: None).

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 31 December 2025, the Manager received fees of USD’000 99 (31 December 2024 USD'000 105), of which USD’000 16 (31 December 2024 USD'000 16) was payable at year end.

Carne Global Financial Services Limited, the parent Company of the Manager received fees amounting to USD'000 177 (31 December 2024 USD'000 132) during the financial year ended 31 December 2025 in respect of other fund governance services to the Company, of which USD'000 Nil (31 December 2024 EUR'000 4) was payable at year end.

## 11. Auditor’s remuneration

| The remuneration (excluding VAT) for work carried out by KPMG Ireland is as follows: | **31 Dec 2025 USD ‘000** | **31 Dec 2024 USD ‘000** |
|---|---|---|
| Statutory audit fee | 92 | 76 |
| Tax advisory services | 31 | 32 |

## 12. Foreign exchange

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

| | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| CAD | 1.3708 | 1.4382 |
| EUR | 0.8515 | 0.9657 |
| GBP | 0.7435 | 0.7985 |
| JPY | 156.7450 | 157.1600 |

## 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 instruments at FVTPL. For the financial year ended 31 December 2025, GFI Fund incurred transaction fees of USD‘000 21 (31 December 2024: USD‘000 42) and GGI Fund has not incurred any transaction fees. There were no stock lending fees incurred during the financial year ended 31 December 2025 (31 December 2024: Nil).

## 14. Interest in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 “Consolidated Financial Statements” and therefore does not consolidate any investments. IFRS 12 “Disclosure of Interests in Other Entities” requires disclosures in relation to unconsolidated structured entities (“SE”) and defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity.

The Company has concluded that certain debt financial instruments it acquires are issued by entities that meet the above definition and the fixed interest payments expose the Company to variable returns due to the related credit risk. The table below describes the type of structured entities that the Company does not consolidate but in which it holds an interest.

Below is a summary of GFI Fund's holdings in non-subsidiary unconsolidated structured entities as at 31 December 2025:

| Structured Entity ("SE") | Line position in Statement of Financial Position | Number of investments | Range of the size of SEs Notional | Fair Value USD ‘000 | % of total Net Assets | Other |
|---|---|---|---|---|---|---|
| Asset-Backed Securities | Financial assets at FVTPL | 65 | 96,958 – 5,267,068 | 80,947 | 10.76% | Non-recourse |
| Mortgage-Related Structured Products | Financial assets at FVTPL | 159 | 37,229 – 85,218,570 | 361,645 | 48.06% | Non-recourse |
| SPV | Financial assets at FVTPL | 1 | 7,000,000 | 5,070 | 0.67% | Non-recourse |
| Total Structured Entity Products | Financial assets at FVTPL | 225 | 37,229 – 85,218,570 | 447,662 | 59.49% | Non-recourse |

**14. Interest in unconsolidated structured entities (continued)**

Below is a summary of GGI Fund's holdings in non-subsidiary unconsolidated structured entities as at 31 December 2025

| Structured Entity ("SE") | Line position in Statement of Financial Position | Number of investments | Range of the size of SEs Notional | Fair Value USD '000 | % of total Net Assets | Other |
|---|---|---|---|---|---|---|
| Asset-Backed Securities | Financial assets at FVTPL | 32 | 53,535 – 350,000 | 5,455 | 14.73% | Non-recourse |
| Mortgage-Related Structured Products | Financial assets at FVTPL | 60 | 37,244 – 900,693 | 8,496 | 22.94% | Non-recourse |
| Total Structured Entity Products | Financial assets at FVTPL | 92 | 37,244 – 900,693 | 13,951 | 37.67% | Non-recourse |

Below is a summary of GFI Fund's holdings in non-subsidiary unconsolidated structured entities as at 31 December 2024:

| Structured Entity ("SE") | Line position in Statement of Financial Position | Number of investments | Range of the size of SEs Notional | Fair Value USD '000 | % of total Net Assets | Other |
|---|---|---|---|---|---|---|
| Asset-Backed Securities | Financial assets at FVTPL | 73 | 96,750 - 10,500,000 | 114,042 | 16.20% | Non-recourse |
| Mortgage-Related Structured Products | Financial assets at FVTPL | 132 | 119,045 - 85,723,968 | 322,947 | 45.88% | Non-recourse |
| SPV | Financial assets at FVTPL | 1 | 7,000,000 | 5,964 | 0.85% | Non-recourse |
| Total Structured Entity Products | Financial assets at FVTPL | 206 | 96,750 - 85,723,968 | 442,953 | 62.93% | Non-recourse |

Below is a summary of GGI Fund's holdings in non-subsidiary unconsolidated structured entities as at 31 December 2024:

| Structured Entity ("SE") | Line position in Statement of Financial Position | Number of investments | Range of the size of SEs Notional | Fair Value USD '000 | % of total Net Assets | Other |
|---|---|---|---|---|---|---|
| Asset-Backed Securities | Financial assets at FVTPL | 27 | 25,437 - 250,000 | 4,308 | 18.13% | Non-recourse |
| Mortgage-Related Structured Products | Financial assets at FVTPL | 35 | 51,238 - 913,759 | 4,706 | 19.80% | Non-recourse |
| Total Structured Entity Products | Financial assets at FVTPL | 62 | 25,437 - 913,759 | 9,014 | 37.93% | Non-recourse |

The Company's maximum exposure to loss from these investments is equal to their fair value, as presented under "Financial assets at FVTPL". During the financial years ended 31 December 2025 or 31 December 2024, the Company did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support.

Notes to Financial Statements (continued)

### 15. Collateral for reverse repurchase agreements

The following table details the amounts received as collateral by the GFI Fund for reverse repurchase agreements at 31 December 2025:

| Counterparty | Cash Received by the Fund USD'000 | % of Net Assets | Where held | Type | Market Value of Collateral Pledged USD'000 | % of Cash Received |
|---|---|---|---|---|---|---|
| N/A | Nil | Nil | The Bank of New York Mellon | Fixed Income Investment Grade | Nil | Nil |
| **Total** | **Nil** | | | | **Nil** | |

The following table details the amounts received as collateral by the GFI Fund for reverse repurchase agreements at 31 December 2024:

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

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

### 16. Commitments and contingent liabilities

There were no undisclosed commitments or contingent liabilities as at 31 December 2025 and 31 December 2024.

### 17. Significant events during the Financial Year

There were no significant events during the financial year ended.

Notes to Financial Statements (continued)

## 18. Significant events since the financial year end

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

**Ex-Date of 02 January 2026, Pay Date of 15 January 2026:**

| GFI Fund | Shares in issue | Currency | Rate per Share | Distribution |
|---|---|---|---|---|
| Share Class | | | | |
| - Class I USD Distributing | 605,818 | USD | 1.1112 | 673,187 |
| - Class S EUR Distributing | 5,684 | EUR | 1.2386 | 7,040 |
| - Class S GBP Distributing | 26 | GBP | 1.2806 | 33 |
| - Class S USD Distributing | 97,872 | USD | 1.311 | 128,310 |
| - Class W EUR Distributing | 103 | EUR | 0.8261 | 85 |
| - Class W GBP Distributing | 103 | GBP | 0.9058 | 94 |
| - Class W USD Distributing | 99,830 | USD | 0.9839 | 98,227 |
| - Class Z EUR Distributing | 14,698 | EUR | 0.9079 | 13,344 |
| - Class Z GBP Distributing | 36,084 | GBP | 1.004 | 36,226 |
| - Class Z USD Distributing | 179,923 | USD | 1.0896 | 196,038 |

| GGI Fund | Shares in issue | Currency | Rate per Share | Distribution |
|---|---|---|---|---|
| Share Class | | | | |
| - Class A USD Distributing | 133,667 | USD | 1.5349 | 205,163 |
| - Class I USD Distributing | 25 | USD | 1.4546 | 37 |
| - Class W USD Distributing | 25 | USD | 1.3304 | 33 |
| - Class Z USD Distributing | 25 | USD | 1.4546 | 37 |

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

## 19. Approval of financial statements

The Directors approved the financial statements on 21 April 2026.

## Schedule of Investments (unaudited) – GFI Fund 31 December 2025

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Transferable securities admitted to official stock exchange listing** | | | |
| **Common Stock** | | | |
| WW International Inc | 1 | 29 | 0.01 |
| **Total Common Stock** | | **29** | **0.01** |
| | | | |
| **Corporate Bonds** | | | |
| Altria Group Inc 3.70% 04/02/2051 | 1,550 | 1,095 | 0.15 |
| Assured Guaranty US Holdings Inc 3.60% 15/09/2051 | 300 | 212 | 0.03 |
| Avilease Capital Ltd 4.75% 12/11/2030 | 400 | 397 | 0.05 |
| BP Capital Markets Plc 6.13% 18/06/2174 | 350 | 361 | 0.05 |
| BP Capital Markets Plc 4.88% 22/12/2174 | 2,149 | 2,138 | 0.28 |
| British Telecommunications Plc 4.88% 23/11/2081 | 2,550 | 2,464 | 0.33 |
| Brookfield Finance Inc 5.68% 15/01/2035 | 850 | 879 | 0.12 |
| Brookfield Finance Inc 3.50% 30/03/2051 | 1,020 | 708 | 0.09 |
| Brookfield Finance LLC / Brookfield Finance Inc 3.45% 15/04/2050 | 190 | 131 | 0.02 |
| Clarios Global LP / Clarios US Finance Co 4.75% 15/06/2031 | 1,150 | 1,370 | 0.18 |
| CNO Financial Group Inc 6.45% 15/06/2034 | 500 | 529 | 0.07 |
| CVS Health Corp 6.20% 15/09/2055 | 100 | 102 | 0.01 |
| Darling Global Finance BV 4.50% 15/07/2032 | 250 | 297 | 0.04 |
| Dow Chemical Co/The 6.90% 15/05/2053 | 310 | 318 | 0.04 |
| Dufry One BV 3.375% 15 Apr 2028 (SNR) 3.38% 15/04/2028 | 350 | 412 | 0.05 |
| First American Financial Corp 4.00% 15/05/2030 | 1,790 | 1,731 | 0.23 |
| Flowserve Corp 2.80% 15/01/2032 | 500 | 447 | 0.06 |
| FS KKR Capital Corp 2.63% 15/01/2027 | 722 | 702 | 0.09 |
| FS KKR Capital Corp 3.25% 15/07/2027 | 800 | 772 | 0.10 |
| Global Payments Inc 4.88% 15/11/2030 | 275 | 275 | 0.04 |
| Global Payments Inc 5.20% 15/11/2032 | 550 | 550 | 0.07 |
| Global Payments Inc 5.55% 15/11/2035 | 275 | 273 | 0.04 |
| Globe Life Inc 5.85% 15/09/2034 | 10 | 11 | 0.00 |
| Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036 | 300 | 313 | 0.04 |
| Greensaif Pipelines Bidco Sarl 6.13% 23/02/2038 | 200 | 212 | 0.03 |
| Greensaif Pipelines Bidco Sarl 6.51% 23/02/2042 | 200 | 218 | 0.03 |
| Greensaif Pipelines Bidco Sarl 6.10% 23/08/2042 | 350 | 364 | 0.05 |
| GXO Logistics Inc 6.25% 06/05/2029 | 500 | 527 | 0.07 |
| GXO Logistics Inc 6.50% 06/05/2034 | 500 | 540 | 0.07 |
| HF Sinclair Corp 5.50% 01/09/2032 | 725 | 735 | 0.10 |
| Hillenbrand Inc 3.75% 01/03/2031 | 200 | 200 | 0.03 |
| Insured Lending 1 Ltd 6.50% 04/02/2032 | 700 | 822 | 0.11 |
| Jefferies Financial Group Inc 6.20% 14/04/2034 | 771 | 814 | 0.11 |
| Jefferies Financial Group Inc 6.25% 15/01/2036 | 63 | 67 | 0.01 |
| Lazard Group LLC 5.63% 01/08/2035 | 500 | 512 | 0.07 |
| Mehilainen Yhtiot Oy 5.39% 30/06/2032 | 900 | 1,067 | 0.14 |
| MPLX LP 5.40% 15/09/2035 | 925 | 932 | 0.12 |
| MPLX LP 5.65% 01/03/2053 | 230 | 213 | 0.03 |
| MPLX LP 6.20% 15/09/2055 | 650 | 644 | 0.09 |
| Nationwide Building Society 5.54% 14/07/2036 | 450 | 465 | 0.06 |
| Nippon Life Insurance Co 2.90% 16/09/2051 | 200 | 179 | 0.02 |
| Norfolk Southern Corp 4.10% 15/05/2121 | 250 | 173 | 0.02 |
| NuStar Logistics LP 5.63% 28/04/2027 | 200 | 202 | 0.03 |
| NuStar Logistics LP 6.38% 01/10/2030 | 21 | 22 | 0.00 |
| OneMain Finance Corp 6.75% 15/09/2033 | 100 | 101 | 0.01 |
| ONEOK Inc 5.40% 15/10/2035 | 575 | 581 | 0.08 |
| ONEOK Inc 7.15% 15/01/2051 | 610 | 670 | 0.09 |
| ONEOK Inc 6.25% 15/10/2055 | 525 | 526 | 0.07 |
| Oracle Corp 4.80% 26/09/2032 | 275 | 266 | 0.03 |
| Oracle Corp 5.88% 26/09/2045 | 200 | 181 | 0.02 |
| Oracle Corp 5.95% 26/09/2055 | 500 | 443 | 0.06 |
| Oracle Corp 6.10% 26/09/2065 | 150 | 132 | 0.02 |
| Pershing Square Holdings Ltd/Fund 3.00% 15/07/2032 | 3,000 | 2,565 | 0.34 |
| Polaris Inc 5.60% 01/03/2031 | 600 | 606 | 0.08 |

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds (continued)** | | | |
| Reinsurance Group of America Inc 5.75% 15/09/2034 | 1,450 | 1,512 | 0.20 |
| Safehold GL Holdings LLC 2.80% 15/06/2031 | 768 | 706 | 0.09 |
| Safehold GL Holdings LLC 6.10% 01/04/2034 | 262 | 278 | 0.04 |
| Safehold GL Holdings LLC 5.65% 15/01/2035 | 79 | 81 | 0.01 |
| Santander UK Group Holdings Plc 5.14% 22/09/2036 | 200 | 200 | 0.03 |
| Sherwood Financing Plc 7.60% 15/12/2029 | 450 | 510 | 0.07 |
| SNF Group SACA 4.50% 15/03/2032 | 100 | 121 | 0.02 |
| Standard Chartered Plc 5.01% 15/10/2030 | 999 | 1,020 | 0.14 |
| Stewart Information Services Corp 3.60% 15/11/2031 | 850 | 752 | 0.10 |
| Sumitomo Life Insurance Co 3.38% 15/04/2081 | 1,100 | 1,031 | 0.14 |
| Targa Resources Corp 5.40% 30/07/2036 | 1,200 | 1,201 | 0.16 |
| Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.88% 15/01/2029 | 1,148 | 1,162 | 0.15 |
| United Wholesale Mortgage LLC 5.50% 15/04/2029 | 1,200 | 1,191 | 0.16 |
| Verizon Communications Inc 5.75% 30/11/2045 | 425 | 422 | 0.06 |
| VICI Properties LP 5.63% 01/04/2035 | 850 | 868 | 0.12 |
| Vmed O2 UK Financing I Plc 4.00% 31/01/2029 | 600 | 764 | 0.10 |
| Whirlpool Corp 5.50% 01/03/2033 | 150 | 139 | 0.02 |
| Whirlpool Corp 4.50% 01/06/2046 | 350 | 263 | 0.03 |
| Whirlpool Corp 4.60% 15/05/2050 | 50 | 37 | 0.00 |
| **Total Corporate Bonds** | | **43,724** | **5.81** |
| | | | |
| **Government Bonds** | | | |
| Tennessee Valley Authority 5.38% 01/04/2056 | 1,420 | 1,438 | 0.19 |
| Tennessee Valley Authority 4.25% 15/09/2065 | 1,700 | 1,401 | 0.19 |
| United States Treasury Inflation Indexed Bonds 1.25% 15/04/2028 | 4,380 | 4,735 | 0.63 |
| United States Treasury Inflation Indexed Bonds 2.13% 15/04/2029 | 9,840 | 10,576 | 1.40 |
| United States Treasury Inflation Indexed Bonds 1.63% 15/10/2029 | 1,800 | 1,881 | 0.25 |
| United States Treasury Inflation Indexed Bonds 1.38% 15/07/2033 | 990 | 1,034 | 0.14 |
| United States Treasury Inflation Indexed Bonds 2.13% 15/01/2035 | 15,880 | 16,672 | 2.22 |
| United States Treasury Inflation Indexed Bonds 1.88% 15/07/2035 | 13,095 | 13,242 | 1.76 |
| United States Treasury Inflation Indexed Bonds 2.38% 15/02/2055 | 2,856 | 2,795 | 0.37 |
| United States Treasury Note/Bond 4.00% 31/03/2030 | 2,650 | 2,684 | 0.36 |
| United States Treasury Note/Bond 3.88% 30/06/2030 | 6,486 | 6,535 | 0.87 |
| United States Treasury Note/Bond 4.63% 15/02/2035 | 1,460 | 1,516 | 0.20 |
| United States Treasury Note/Bond 4.25% 15/05/2035 | 11,731 | 11,828 | 1.57 |
| United States Treasury Note/Bond 4.38% 15/11/2039 | 980 | 967 | 0.13 |
| United States Treasury Note/Bond 1.88% 15/02/2041 | 5,780 | 4,038 | 0.54 |
| United States Treasury Note/Bond 1.75% 15/08/2041 | 16,290 | 10,991 | 1.46 |
| United States Treasury Note/Bond 2.00% 15/11/2041 | 5,800 | 4,048 | 0.54 |
| United States Treasury Note/Bond 4.75% 15/05/2055 | 6,660 | 6,544 | 0.87 |
| United States Treasury Strip Coupon 0.00% 15/02/2046 | 9,300 | 3,347 | 0.44 |
| United States Treasury Strip Principal 0.00% 15/05/2044 | 2,535 | 1,031 | 0.14 |
| United States Treasury Strip Principal 0.00% 15/05/2051 | 25,830 | 7,254 | 0.96 |
| United States Treasury Strip Principal 0.00% 15/05/2052 | 14,700 | 3,941 | 0.52 |
| United States Treasury Strip Principal 0.00% 15/08/2052 | 10,500 | 2,783 | 0.37 |
| **Total Government Bonds** | | **121,281** | **16.12** |
| | | | |
| **Preferred Stock** | | | |
| American National Group Inc | 17 | 425 | 0.06 |
| CNO Financial Group Inc | 20 | 377 | 0.05 |
| First Republic Bank/CA | 67 | 0 | 0.00 |
| NextEra Energy Capital Holdings Inc | 11 | 266 | 0.03 |

# Schedule of Investments (unaudited) – GFI Fund 31 December 2025 (continued)

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Preferred Stock (continued)** | | | |
| Selective Insurance Group Inc | 14 | 234 | 0.03 |
| **Total Preferred Stock** | | **1,302** | **0.17** |
| **Total Transferable securities admitted to official stock exchange listing** | | **166,336** | **22.11** |
| **Transferable securities traded on another regulated market** | | | |
| **Asset Backed Securities** | | | |
| AASET 2024-1 6.26% 16/05/2049 | 1,696 | 1,742 | 0.23 |
| AASET 2024-2 Ltd 5.93% 16/09/2049 | 1,322 | 1,341 | 0.18 |
| AASET MT-1 Ltd 5.24% 16/02/2050 | 1,394 | 1,396 | 0.19 |
| ALtdE 2025-1 Trust 5.90% 15/08/2050 | 236 | 242 | 0.03 |
| Apollo Aviation Securitization Equity Trust 4.46% 15/12/2038 | 626 | 626 | 0.08 |
| Ares Direct Lending CLO 1 LLC 6.06% 25/04/2036 | 250 | 251 | 0.03 |
| Ares Direct Lending CLO 6 LLC 5.20% 16/10/2037 | 800 | 801 | 0.11 |
| Ares Direct Lending CLO 6 LLC 5.55% 16/10/2037 | 1,550 | 1,551 | 0.21 |
| Ares Direct Lending CLO 7 LLC 5.58% 20/01/2038 | 500 | 500 | 0.07 |
| CARS-DB4 LP 3.81% 15/02/2050 | 1,222 | 1,158 | 0.15 |
| CARS-DB5 LP 2.76% 15/08/2051 | 99 | 84 | 0.01 |
| Castlelake Aircraft Structured Trust 2025-3 5.09% 15/11/2050 | 1,150 | 1,153 | 0.15 |
| Cerberus Loan Funding 50 LLC 5.85% 15/07/2037 | 300 | 300 | 0.04 |
| Cerberus Loan Funding 52 LLC 5.49% 15/10/2037 | 2,000 | 2,005 | 0.27 |
| Cerberus Loan Funding 53 LLC 5.68% 15/01/2038 | 300 | 300 | 0.04 |
| Cerberus Loan Funding XL LLC 6.30% 22/03/2035 | 5,000 | 5,000 | 0.67 |
| Cerberus Loan Funding XLIV LLC 6.25% 15/01/2036 | 3,400 | 3,408 | 0.45 |
| Cerberus Loan Funding XLIV LLC 7.10% 15/01/2036 | 1,500 | 1,507 | 0.20 |
| Cerberus Loan Funding XLVII LLC 5.85% 15/07/2036 | 1,450 | 1,452 | 0.19 |
| Cerberus Loan Funding XLVIII LLC 5.75% 15/10/2036 | 1,300 | 1,301 | 0.17 |
| CMFT Net Lease Master Issuer LLC 2.91% 20/07/2051 | 150 | 138 | 0.02 |
| Copper River CLO Ltd 0.00% 20/01/2021 | 550 | 0 | 0.00 |
| DB Master Finance LLC 4.03% 20/11/2047 | 2,306 | 2,291 | 0.30 |
| Dryden 37 Senior Loan Fund 0.00% 15/01/2031 | 3,137 | 7 | 0.00 |
| Dryden 37 Senior Loan Fund 5.57% 15/01/2031 | 3,863 | 3,868 | 0.51 |
| Dryden 37 Senior Loan Fund 7.42% 15/01/2031 | 3,500 | 3,513 | 0.47 |
| Falcon 2019-1 Aerospace Ltd 3.60% 15/09/2039 | 721 | 717 | 0.10 |
| FirstKey Homes 2022-SFR1 Trust 4.64% 19/05/2039 | 750 | 748 | 0.10 |
| Goldentree Loan Management US Clo 9 Ltd 6.28% 20/04/2037 | 1,500 | 1,507 | 0.20 |
| Golub Capital Partners Clo 49M Ltd 6.17% 20/07/2038 | 1,400 | 1,409 | 0.19 |
| Golub Capital Partners CLO 54M L.P 5.80% 05/08/2037 | 1,000 | 999 | 0.13 |
| Golub Capital Partners CLO 69M 5.57% 09/11/2038 | 1,150 | 1,151 | 0.15 |
| Golub Capital Partners CLO 69M 5.92% 09/11/2038 | 1,150 | 1,146 | 0.15 |
| Golub Capital Partners CLO 83M 5.54% 09/11/2038 | 400 | 400 | 0.05 |
| Golub Capital Partners CLO 83M 5.89% 09/11/2038 | 400 | 399 | 0.05 |
| Guggenheim MM CLO 2024-7 LLC 7.01% 28/01/2036 | 1,250 | 1,255 | 0.17 |
| Hlend CLO 2025-3 LLC 5.28% 20/01/2037 | 1,550 | 1,551 | 0.21 |
| HLEND CLO 2025-4 LLC 6.07% 15/08/2037 | 1,300 | 1,301 | 0.17 |
| Hotwire Funding LLC 4.46% 20/11/2051 | 1,000 | 985 | 0.13 |
| HPS Private Credit CLO 2025-3 LLC 5.91% 20/07/2037 | 500 | 499 | 0.07 |
| JCP Direct Lending CLO 2023-1 LLC 5.53% 20/07/2037 | 800 | 799 | 0.11 |
| Jefferies Credit Partners Direct Lending Clo 2025-1 Ltd 5.51% 15/10/2037 | 250 | 250 | 0.03 |
| Jefferies Credit Partners Direct Lending Clo 2025-1 Ltd 5.96% 15/10/2037 | 250 | 249 | 0.03 |
| JGWPT XXIII LLC 4.70% 15/10/2056 | 2,128 | 2,120 | 0.28 |
| JGWPT XXIV LLC 4.94% 15/09/2056 | 2,901 | 2,887 | 0.38 |
| JGWPT XXV LLC 4.21% 16/02/2065 | 379 | 367 | 0.05 |
| JOL Air Ltd 3.97% 15/04/2044 | 5,267 | 5,242 | 0.70 |
| KDAC Aviation Finance Ltd 4.21% 15/12/2042 | 1,304 | 1,303 | 0.17 |
| Labrador Aviation Finance Ltd 2016-1A 4.30% 15/01/2042 | 889 | 890 | 0.12 |
| MACH 1 Cayman 2019-1 Ltd 3.47% 15/10/2039 | 172 | 171 | 0.02 |
| Nassau 2019 CFO LLC 3.98% 15/08/2034 | 214 | 193 | 0.03 |
| Navigator Aircraft ABS Ltd 2.77% 15/11/2046 | 1,673 | 1,598 | 0.21 |

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Asset Backed Securities (continued)** | | | |
| Owl Rock CLO XVI LLC 5.88% 20/04/2036 | 1,750 | 1,755 | 0.23 |
| Planet Fitness Master Issuer LLC 5.65% 06/12/2055 | 1,400 | 1,400 | 0.19 |
| Project Silver 3.97% 15/07/2044 | 291 | 289 | 0.04 |
| ServiceMaster Funding LLC 3.34% 30/01/2051 | 1,266 | 1,131 | 0.15 |
| SERVPRO Master Issuer LLC 2.39% 25/04/2051 | 1,910 | 1,806 | 0.24 |
| SLAM 2025-1 Ltd 5.81% 15/05/2050 | 627 | 643 | 0.09 |
| Slam Ltd 5.34% 15/09/2049 | 828 | 838 | 0.11 |
| Sprite 2021-1 Ltd 3.75% 15/11/2046 | 306 | 299 | 0.04 |
| Store Master Funding I-VII 3.96% 20/10/2046 | 2,386 | 2,368 | 0.32 |
| Store Master Funding I-VII and XIV 3.32% 20/11/2049 | 97 | 95 | 0.01 |
| Tricon Residential 2021-SFR1 Trust 2.59% 17/07/2038 | 600 | 593 | 0.08 |
| Vault DI Issuer LLC 2.80% 15/07/2046 | 3,650 | 3,599 | 0.48 |
| Voya CLO 2013-1 Ltd 0.00% 15/10/2030 | 2,505 | 60 | 0.01 |
| **Total Asset Backed Securities** | | **80,947** | **10.76** |
| **Corporate Bonds** | | | |
| Accident Fund Insurance Co of America 8.50% 01/08/2032 | 500 | 502 | 0.07 |
| AES Corp/The 3.95% 15/07/2030 | 1,842 | 1,798 | 0.24 |
| AES Corp/The 2.45% 15/01/2031 | 592 | 537 | 0.07 |
| Air Canada 3.88% 15/08/2026 | 2,150 | 2,140 | 0.28 |
| Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029 | 544 | 556 | 0.07 |
| Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.50% 01/10/2031 | 200 | 206 | 0.03 |
| Allianz SE 6.55% 30/04/2174 | 1,000 | 1,038 | 0.14 |
| Altice France SA 6.50% 15/04/2032 | 462 | 443 | 0.06 |
| Altria Group Inc 4.45% 06/05/2050 | 180 | 144 | 0.02 |
| American Airlines 2017-2 Class AA Pass Through Trust 3.35% 15/10/2029 | 1,025 | 994 | 0.13 |
| American National Group Inc 6.14% 13/06/2032 | 1,700 | 1,769 | 0.24 |
| American National Group Inc 7.00% 01/12/2055 | 300 | 300 | 0.04 |
| Americo Life Inc 3.45% 15/04/2031 | 1,720 | 1,556 | 0.21 |
| AmFam Holdings Inc 2.81% 11/03/2031 | 1,370 | 1,203 | 0.16 |
| AmFam Holdings Inc 3.83% 11/03/2051 | 200 | 134 | 0.02 |
| Ap Grange Holdings 5.00% 20/03/2045 | 600 | 624 | 0.08 |
| Ap Grange Holdings 6.50% 20/03/2045 | 5,000 | 5,288 | 0.70 |
| Ap Grange Holdings Deferral 6.50% 20/03/2045 | 436 | 436 | 0.06 |
| AS Mileage Plan IP Ltd 5.02% 20/10/2029 | 150 | 151 | 0.02 |
| AS Mileage Plan IP Ltd 5.31% 20/10/2031 | 1,150 | 1,160 | 0.15 |
| Ascot Group Ltd 6.35% 15/06/2035 | 600 | 621 | 0.08 |
| Athene Global Funding 3.21% 08/03/2027 | 250 | 246 | 0.03 |
| Bank of America Corp 5.74% 12/02/2036 | 968 | 1,009 | 0.13 |
| Bank of America Corp 6.25% 26/10/2174 | 1,500 | 1,524 | 0.20 |
| Bank of New York Mellon Corp/The 3.75% 20/03/2174 | 1,450 | 1,428 | 0.19 |
| Bank of New York Mellon Corp/The 5.95% 20/12/2174 | 230 | 234 | 0.03 |
| BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049 | 3,555 | 3,382 | 0.45 |
| BBC Military Housing-Navy Northeast LLC 6.30% 15/10/2049 | 3,100 | 2,949 | 0.39 |
| Beacon Funding Trust 6.27% 15/08/2054 | 700 | 711 | 0.09 |
| Becle SAB de CV 2.50% 14/10/2031 | 250 | 218 | 0.03 |
| Bell Telephone Co of Canada or Bell Canada 7.00% 15/09/2055 | 650 | 683 | 0.09 |
| Belrose Funding Trust II 6.79% 15/05/2055 | 625 | 649 | 0.09 |
| Blue Owl Finance LLC 4.38% 15/02/2032 | 175 | 166 | 0.02 |
| BPCE SA 5.39% 28/05/2031 | 550 | 565 | 0.08 |
| BPCE SA 5.94% 30/05/2035 | 650 | 678 | 0.09 |
| British Airways 2018-1 Class AA Pass Through Trust 3.80% 20/09/2031 | 297 | 292 | 0.04 |
| Brookfield Finance Inc 4.70% 20/09/2047 | 250 | 216 | 0.03 |
| Builders FirstSource Inc 6.38% 01/03/2034 | 100 | 103 | 0.01 |
| Builders FirstSource Inc 6.75% 15/05/2035 | 200 | 209 | 0.03 |
| California Statewide Communities Development Authority 7.14% 15/08/2047 | 875 | 922 | 0.12 |
| Capital One Financial Corp 6.38% 08/06/2034 | 800 | 865 | 0.11 |

# Schedule of Investments (unaudited) – GFI Fund 31 December 2025 (continued)

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds (continued)** | | | |
| Capital One Financial Corp 5.20% 11/09/2036 | 100 | 99 | 0.01 |
| Carlyle Group Inc/The 5.05% 19/09/2035 | 750 | 739 | 0.10 |
| Central Garden & Pet Co 4.13% 30/04/2031 | 500 | 472 | 0.06 |
| Central Storage Safety Project Trust 4.82% 01/02/2038 | 936 | 897 | 0.12 |
| Charles Schwab Corp/The 4.00% 01/03/2174 | 950 | 887 | 0.12 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052 | 255 | 165 | 0.02 |
| Cheniere Energy Partners LP 5.75% 15/08/2034 | 750 | 783 | 0.10 |
| Cheniere Energy Partners LP 5.55% 30/10/2035 | 100 | 102 | 0.01 |
| Citadel Securities Global Holdings LLC 6.20% 18/06/2035 | 250 | 263 | 0.03 |
| Citigroup Inc 6.75% 15/02/2174 | 950 | 967 | 0.13 |
| Citigroup Inc 6.63% 15/05/2174 | 70 | 71 | 0.01 |
| Citigroup Inc 3.88% 18/05/2174 | 1,150 | 1,146 | 0.15 |
| Citigroup Inc 6.88% 15/11/2174 | 1,300 | 1,351 | 0.18 |
| Cloud Software Group Inc 8.25% 30/06/2032 | 400 | 418 | 0.06 |
| Cml - Fontainebleau Vegas Funded 2.29% 31/01/2028 | 1,488 | 1,562 | 0.21 |
| CMS Energy Corp 6.50% 01/06/2055 | 590 | 607 | 0.08 |
| Corebridge Financial Inc 6.88% 01/06/2174 | 18 | 18 | 0.00 |
| Corebridge Life Holdings Inc 8.13% 15/03/2046 | 550 | 664 | 0.09 |
| CoStar Group Inc 2.80% 15/07/2030 | 2,098 | 1,923 | 0.26 |
| Cox Communications Inc 2.95% 01/10/2050 | 527 | 293 | 0.04 |
| Cox Communications Inc 5.80% 15/12/2053 | 175 | 149 | 0.02 |
| CPI CG Inc 10.00% 15/07/2029 | 334 | 354 | 0.05 |
| Credit Agricole SA 5.22% 27/05/2031 | 250 | 257 | 0.03 |
| Crown Castle Towers LLC 4.24% 15/07/2028 | 2,500 | 2,492 | 0.33 |
| CSC Holdings LLC 4.13% 01/12/2030 | 200 | 123 | 0.02 |
| Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028 | 127 | 128 | 0.02 |
| CVS Health Corp 6.75% 10/12/2054 | 750 | 783 | 0.10 |
| CVS Pass-Through Trust 7.51% 10/01/2032 | 109 | 116 | 0.02 |
| Delaware Life Insurance Company O 7.75% 12/15/2052 7.75% 15/12/2052 | 1,550 | 1,551 | 0.21 |
| Dominion Energy Inc 6.20% 15/02/2056 | 750 | 751 | 0.10 |
| DT Midstream Inc 4.30% 15/04/2032 | 1,800 | 1,739 | 0.23 |
| Dyal IV Issuer A 3.65% 22/02/2041 | 845 | 786 | 0.10 |
| Dyal IV Issuer B 3.65% 22/02/2041 | 455 | 424 | 0.06 |
| Encore Capital Group Inc 8.50% 15/05/2030 | 600 | 645 | 0.09 |
| Enstar Group Ltd 7.50% 01/04/2045 | 400 | 419 | 0.06 |
| Entegris Inc 4.75% 15/04/2029 | 2,491 | 2,496 | 0.33 |
| EQT AB 5.85% 08/05/2035 | 550 | 564 | 0.07 |
| Equitable Holdings Inc 6.70% 28/03/2055 | 852 | 888 | 0.12 |
| Evergy Missouri West Inc 3.75% 15/03/2032 | 300 | 277 | 0.04 |
| Fairfax Financial Holdings Ltd 3.38% 03/03/2031 | 380 | 359 | 0.05 |
| Farmers Insurance Exchange 4.75% 01/11/2057 | 630 | 538 | 0.07 |
| Farmers Insurance Exchange 7.00% 15/10/2064 | 840 | 862 | 0.11 |
| FedEx Corp 4.10% 01/02/2045 | 160 | 126 | 0.02 |
| Fidelis Insurance Holdings Ltd 7.75% 15/06/2055 | 200 | 215 | 0.03 |
| Flutter Treasury DAC 6.38% 29/04/2029 | 1,050 | 1,084 | 0.14 |
| Focus Financial Partners LLC 6.75% 15/09/2031 | 950 | 977 | 0.13 |
| Fort Knox Military Housing Privatization Project 4.20% 15/02/2052 | 1,428 | 1,131 | 0.15 |
| Fort Knox Military Housing Privatization Project 5.92% 15/02/2052 | 934 | 842 | 0.11 |
| Fortitude Group Holdings LLC 6.25% 01/04/2030 | 400 | 417 | 0.06 |
| Foundry JV Holdco LLC 5.88% 25/01/2034 | 300 | 308 | 0.04 |
| Foundry JV Holdco LLC 6.10% 25/01/2036 | 625 | 653 | 0.09 |
| Foundry Jv Holdco LLC 5.72% 01/25/2038 5.72% 25/01/2038 | 1,000 | 980 | 0.13 |
| Galaxy Pipeline Assets Bidco Ltd 3.25% 30/09/2040 | 1,188 | 970 | 0.13 |
| Global Atlantic Fin Co 7.25% 01/03/2056 | 1,000 | 1,005 | 0.13 |
| GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2031 | 900 | 862 | 0.11 |
| GLP Capital LP / GLP Financing II Inc 5.25% 15/02/2033 | 500 | 502 | 0.07 |
| Goldman Sachs Group Inc/The 6.85% 10/08/2174 | 875 | 910 | 0.12 |
| Goldman Sachs Group Inc/The 3.80% 10/11/2174 | 700 | 694 | 0.09 |
| Goldman Sachs Group Inc/The 7.50% 10/11/2174 | 500 | 529 | 0.07 |

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds (continued)** | | | |
| Gulfstream Natural Gas System LLC 5.60% 23/07/2035 | 650 | 666 | 0.09 |
| Health Care Service Corp A Mutual Legal Reserve Co 5.88% 15/06/2054 | 150 | 144 | 0.02 |
| Hearthstone Holdings 6.12% 09/01/2035 6.12% 01/09/2035 | 200 | 203 | 0.03 |
| Henneman Trust 6.58% 15/05/2055 | 750 | 781 | 0.10 |
| Hope Gas Holdings LLC 5.99 % 09/01/2033 5.99% 01/09/2033 | 500 | 509 | 0.07 |
| Host Hotels & Resorts LP 3.50% 15/09/2030 | 1,465 | 1,397 | 0.19 |
| Host Hotels & Resorts LP 2.90% 15/12/2031 | 300 | 272 | 0.04 |
| Host Hotels & Resorts LP 5.70% 01/07/2034 | 450 | 465 | 0.06 |
| Houston Independent School District 6.17% 15/02/2034 | 2,000 | 2,003 | 0.27 |
| Hunt Cos Inc 5.25% 15/04/2029 | 900 | 879 | 0.12 |
| Illinois Housing Development Authority 5.78% 01/10/2044 | 200 | 200 | 0.03 |
| IQVIA IncCORP 5.00% 15/10/2026 | 1,000 | 999 | 0.13 |
| ITT Holdings LLC 6.50% 01/08/2029 | 1,639 | 1,573 | 0.21 |
| Jane Street Group / JSG Finance Inc 7.13% 30/04/2031 | 1,960 | 2,059 | 0.27 |
| JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc / JBS USA Food Co 5.50% 15/01/2036 | 725 | 737 | 0.10 |
| Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028 | 950 | 915 | 0.12 |
| Jefferies Finance LLC / JFIN Co-Issuer Corp 6.63% 15/10/2031 | 200 | 197 | 0.03 |
| JetBlue 2020-1 Class A Pass Through Trust 4.00% 15/11/2032 | 518 | 493 | 0.07 |
| JPMorgan Chase & Co 6.50% 01/04/2174 | 530 | 551 | 0.07 |
| JPMorgan Chase & Co 3.65% 01/09/2174 | 1,000 | 994 | 0.13 |
| Kennedy-Wilson Inc 4.75% 01/02/2030 | 200 | 188 | 0.02 |
| KKR Group Finance Co VIII LLC 3.50% 25/08/2050 | 1,470 | 1,034 | 0.14 |
| Kuvare US Holdings Inc 7.00% 17/02/2051 | 375 | 374 | 0.05 |
| Liberty Mutual Group Inc 4.30% 01/02/2061 | 2,844 | 1,890 | 0.25 |
| Lmh Fee II 4.35% 21/06/2048 | 3,567 | 3,527 | 0.47 |
| LPL Holdings Inc 6.00% 20/05/2034 | 1,680 | 1,767 | 0.23 |
| Macquarie Bank Ltd 3.62% 03/06/2030 | 1,120 | 1,071 | 0.14 |
| Macquarie Bank Ltd 5.64% 13/08/2036 | 750 | 760 | 0.10 |
| Macquarie Group Ltd 2.87% 14/01/2033 | 800 | 724 | 0.10 |
| Maple Grove Funding Trust I 4.16% 15/08/2051 | 652 | 458 | 0.06 |
| Match Group Holdings II LLC 4.63% 01/06/2028 | 575 | 570 | 0.08 |
| Meiji Yasuda Life Insurance Co 6.10% 11/06/2055 | 1,200 | 1,245 | 0.17 |
| MetLife Capital Trust IV 7.88% 15/12/2037 | 1,200 | 1,327 | 0.18 |
| MetLife Inc 6.35% 15/03/2055 | 750 | 791 | 0.11 |
| Midwest Connector Capital Co LLC 4.63% 01/04/2029 | 2,310 | 2,313 | 0.31 |
| Minerals Technologies Inc 5.00% 01/07/2028 | 325 | 322 | 0.04 |
| Morgan Stanley 5.94% 07/02/2039 | 750 | 788 | 0.10 |
| Nassau Cos of New York/The 7.88% 15/07/2030 | 870 | 830 | 0.11 |
| National Life Insurance Co 10.50% 15/09/2039 | 1,550 | 2,099 | 0.28 |
| Nationwide Mutual Insurance Co 4.35% 30/04/2050 | 2,103 | 1,646 | 0.22 |
| New Enterprise Stone & Lime Co Inc 5.25% 15/07/2028 | 1,900 | 1,898 | 0.25 |
| NextEra Energy Capital Holdings Inc 6.38% 15/08/2055 | 298 | 308 | 0.04 |
| Nippon Life Insurance Co 2.75% 21/01/2051 | 1,400 | 1,261 | 0.17 |
| Nippon Life Insurance Co 5.95% 16/04/2054 | 600 | 625 | 0.08 |
| NiSource Inc 5.75% 15/07/2056 | 300 | 302 | 0.04 |
| NRG Energy Inc 7.00% 15/03/2033 | 895 | 989 | 0.13 |
| NTT Finance Corp 5.50% 16/07/2035 | 200 | 207 | 0.03 |
| OneMain Finance Corp 7.13% 15/03/2026 | 616 | 621 | 0.08 |
| Oracle Corp 5.20% 26/09/2035 | 750 | 719 | 0.10 |
| Pacific Beacon LLC 5.51% 15/07/2036 | 700 | 694 | 0.09 |
| PacifiCorp 7.38% 15/09/2055 | 355 | 362 | 0.05 |
| Paramount Global 5.90% 15/10/2040 | 226 | 196 | 0.03 |
| Paramount Global 5.25% 01/04/2044 | 364 | 275 | 0.04 |
| Paramount Global 4.90% 15/08/2044 | 420 | 301 | 0.04 |
| PartnerRe Finance B LLC 4.50% 01/10/2050 | 760 | 715 | 0.09 |
| Penn Mutual Life Insurance Co/The 3.80% 29/04/2061 | 400 | 265 | 0.04 |
| Pershing Square Holdings Ltd/Fund 3.25% 01/10/2031 | 1,000 | 899 | 0.12 |
| Phillips 66 Co 6.20% 15/03/2056 | 287 | 286 | 0.04 |
| Plains All American Pipeline LP / PAA Finance Corp 5.70% 15/09/2034 | 1,200 | 1,237 | 0.16 |

## Schedule of Investments (unaudited) – GFI Fund 31 December 2025 (continued)

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds (continued)** | | | |
| Plains All American Pipeline LP / PAA Finance Corp 5.60% 15/01/2036 | 600 | 607 | 0.08 |
| Plains End Financing LLC 6.01% 15/04/2028 | 29 | 29 | 0.00 |
| Prudential Financial Inc 3.70% 01/10/2050 | 2,160 | 2,009 | 0.27 |
| Qorvo Inc 3.38% 01/04/2031 | 825 | 763 | 0.10 |
| Rocket Cos Inc 6.38% 01/08/2033 | 300 | 313 | 0.04 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 2.88% 15/10/2026 | 730 | 719 | 0.10 |
| Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 3.88% 01/03/2031 | 1,250 | 1,187 | 0.16 |
| Rogers Communications Inc 4.55% 15/03/2052 | 797 | 634 | 0.08 |
| Rogers Communications Inc 7.13% 15/04/2055 | 150 | 158 | 0.02 |
| Safehold GL Holdings LLC 2.85% 15/01/2032 | 700 | 631 | 0.08 |
| Sherwood Financing Plc 7.63% 15/12/2029 | 100 | 114 | 0.01 |
| Sierra Pacific Power Co 6.20% 15/12/2055 | 200 | 198 | 0.03 |
| Sirius XM Radio LLC 5.00% 01/08/2027 | 500 | 501 | 0.07 |
| Sirius XM Radio LLC 4.13% 01/07/2030 | 630 | 599 | 0.08 |
| Skyworks Solutions Inc 3.00% 01/06/2031 | 500 | 453 | 0.06 |
| Smithfield Foods Inc 4.25% 01/02/2027 | 250 | 249 | 0.03 |
| Smithfield Foods Inc 5.20% 01/04/2029 | 1,300 | 1,317 | 0.17 |
| Smithfield Foods Inc 3.00% 15/10/2030 | 480 | 442 | 0.06 |
| Societe Generale SA 2.89% 09/06/2032 | 750 | 679 | 0.09 |
| Societe Generale SA 3.34% 21/01/2033 | 250 | 228 | 0.03 |
| Southern Co/The 3.75% 15/09/2051 | 87 | 86 | 0.01 |
| Spire Inc 6.25% 01/06/2056 | 400 | 398 | 0.05 |
| Standard Chartered Plc 4.64% 01/04/2031 | 351 | 354 | 0.05 |
| State of Illinois 5.65% 01/12/2038 | 1,661 | 1,732 | 0.23 |
| State Street Corp 6.45% 15/06/2174 | 550 | 570 | 0.08 |
| Sumitomo Life Insurance Co 5.88% 10/09/2055 | 300 | 303 | 0.04 |
| Sunoco LP 4.63% 01/05/2030 | 300 | 291 | 0.04 |
| Sunoco LP 7.25% 01/05/2032 | 700 | 740 | 0.10 |
| Sunrise FinCo I BV 4.88% 15/07/2031 | 1,050 | 1,000 | 0.13 |
| Symetra Life Insurance Co 6.55% 01/10/2055 | 250 | 258 | 0.03 |
| Tarrant County Cultural Education Facilities Finance Corp 3.42% 01/09/2050 | 100 | 72 | 0.01 |
| Tcfc Pc Leaseco LP Refi 4.00% 05/11/2057 | 249 | 187 | 0.02 |
| TD SYNNEX Corp 2.65% 09/08/2031 | 798 | 718 | 0.10 |
| TELUS Corp 6.63% 15/10/2055 | 300 | 306 | 0.04 |
| TELUS Corp 7.00% 15/10/2055 | 300 | 312 | 0.04 |
| TELUS Corp 6.38% 09/06/2056 | 280 | 280 | 0.04 |
| TELUS Corp 6.63% 09/06/2056 | 280 | 280 | 0.04 |
| Terraform Global Operating LP 6.13% 01/03/2026 | 978 | 971 | 0.13 |
| TPG Operating Group II LP 5.88% 05/03/2034 | 657 | 686 | 0.09 |
| TPG Operating Group II LP 5.38% 15/01/2036 | 204 | 203 | 0.03 |
| TriNet Group Inc 3.50% 01/03/2029 | 375 | 354 | 0.05 |
| Triton Container International Ltd 3.15% 15/06/2031 | 1,900 | 1,712 | 0.23 |
| Trustage Financial Group Inc 4.63% 15/04/2032 | 930 | 897 | 0.12 |
| United Airlines Inc 4.63% 15/04/2029 | 675 | 672 | 0.09 |
| United Wholesale Mortgage LLC 5.75% 15/06/2027 | 200 | 201 | 0.03 |
| UWM Holdings LLC 6.25% 15/03/2031 | 300 | 300 | 0.04 |
| Valvoline Inc 3.63% 15/06/2031 | 500 | 459 | 0.06 |
| Venture Global Calcasieu Pass LLC 3.88% 01/11/2033 | 950 | 815 | 0.11 |
| Venture Global LNG Inc 9.50% 01/02/2029 | 1,075 | 1,114 | 0.15 |
| Venture Global LNG Inc 9.88% 01/02/2032 | 350 | 362 | 0.05 |
| Venture Global LNG Inc 9.00% 30/03/2174 | 1,050 | 829 | 0.11 |
| VFH Parent LLC / Valor Co-Issuer Inc 7.50% 15/06/2031 | 250 | 262 | 0.03 |
| Viper Energy Partners LLC 5.70% 01/08/2035 | 675 | 689 | 0.09 |
| Vodafone Group Plc 4.13% 04/06/2081 | 1,050 | 980 | 0.13 |
| Vodafone Group Plc 5.13% 04/06/2081 | 800 | 628 | 0.08 |
| Vontier Corp 2.95% 01/04/2031 | 1,550 | 1,422 | 0.19 |
| VZ Secured Financing BV 5.00% 15/01/2032 | 200 | 181 | 0.02 |
| Warnermedia Holdings Inc 4.28% 15/03/2032 | 668 | 586 | 0.08 |
| Warnermedia Holdings Inc 5.14% 15/03/2052 | 76 | 50 | 0.01 |

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds (continued)** | | | |
| WEC Energy Group Inc 5.63% 15/05/2056 | 300 | 302 | 0.04 |
| Wells Fargo & Co 3.90% 15/03/2174 | 2,250 | 2,243 | 0.30 |
| Wells Fargo & Co 6.85% 15/09/2174 | 450 | 470 | 0.06 |
| Western And Southern Life Insurance Co/The 3.75% 28/04/2061 | 212 | 144 | 0.02 |
| Westpac Banking Corp 2.67% 15/11/2035 | 121 | 110 | 0.01 |
| Westpac Banking Corp 3.02% 18/11/2036 | 450 | 406 | 0.05 |
| Westpac Banking Corp 3.13% 18/11/2041 | 329 | 249 | 0.03 |
| Whistler Pipeline LLC 5.95% 30/09/2034 | 450 | 465 | 0.06 |
| Wilton RE Ltd 6.00% 22/04/2174 | 2,214 | 2,193 | 0.29 |
| **Total Corporate Bonds** | | **173,575** | **23.07** |
| **Government Bonds** | | | |
| CoBank ACB 7.13% 01/01/2175 | 250 | 259 | 0.03 |
| Eagle Funding Luxco Sarl 5.50% 17/08/2030 | 850 | 866 | 0.11 |
| Federal Farm Credit Banks Funding Corp 3.91% 27/11/2043 | 400 | 343 | 0.05 |
| Tennessee Valley Authority Principal Strip 0.00% 15/01/2038 | 2,000 | 1,136 | 0.15 |
| Tennessee Valley Authority Principal Strip 0.00% 15/09/2039 | 8,000 | 4,186 | 0.56 |
| Tennessee Valley Authority Principal Strip 0.00% 15/01/2048 | 850 | 266 | 0.04 |
| Tennessee Valley Authority Principal Strip 0.00% 01/04/2056 | 5,700 | 1,087 | 0.14 |
| Tennessee Valley Authority Principal Strip 0.00% 15/09/2065 | 3,000 | 385 | 0.05 |
| **Total Government Bonds** | | **8,528** | **1.13** |
| **Mortgage Related** | | | |
| ACE Securities Corp Home Equity Loan Trust Series 2007-ASAP1 4.25% 25/03/2037 | 2,815 | 1,147 | 0.15 |
| American Home Mortgage Assets Trust 2006-4 4.04% 25/10/2046 | 1,123 | 559 | 0.07 |
| American Home Mortgage Investment Trust 2007-1 2.08% 25/05/2047 | 8,798 | 1,363 | 0.18 |
| Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Ctfs Ser 2004-R4 4.03% 25/06/2034 | 670 | 638 | 0.08 |
| Ameriquest Mortgage Securities Trust 2006-M3 4.02% 25/10/2036 | 4,593 | 2,542 | 0.34 |
| Angel Oak Mortgage Trust 2024-2 6.25% 25/01/2069 | 1,344 | 1,353 | 0.18 |
| BDS 2025-FL15 LLC 5.63% 19/03/2043 | 1,250 | 1,251 | 0.17 |
| BDS 2025-FL16 LLC 5.58% 19/07/2043 | 300 | 300 | 0.04 |
| Bear Stearns Asset Backed Securities I Trust 2006-HE9 4.13% 25/11/2036 | 164 | 162 | 0.02 |
| BRAVO Residential Funding Trust Series 2025-NQM8 5.29% 25/06/2065 | 1,701 | 1,702 | 0.23 |
| BSPRT 2025-FL12 Issuer LLC 5.38% 17/01/2043 | 350 | 350 | 0.05 |
| BSPRT 2025-FL12 Issuer LLC 5.68% 17/01/2043 | 300 | 301 | 0.04 |
| BXMT 2020-FL2 Ltd 5.25% 15/02/2038 | 2,750 | 2,723 | 0.36 |
| BXMT 2020-FL2 Ltd 5.75% 15/02/2038 | 3,450 | 3,404 | 0.45 |
| Capmark Military Housing Trust 5.75% 10/02/2052 | 1,431 | 1,295 | 0.17 |
| Capmark Military Housing Trust 6.06% 10/10/2052 | 438 | 407 | 0.05 |
| CD 2016-CD1 Mortgage Trust 1.32% 10/08/2049 | 22,934 | 36 | 0.00 |
| CD 2016-CD2 Mortgage Trust 0.55% 10/11/2049 | 85,219 | 149 | 0.02 |
| Ceamer Finance LLC 3.69% 24/03/2031 3.69% 24/03/2031 | 1,395 | 1,357 | 0.18 |
| CFMT 2022-HB9 LLC 3.25% 25/09/2037 | 628 | 619 | 0.08 |
| CIM TRUST 2025-R1 5.00% 25/02/2099 | 970 | 967 | 0.13 |
| Citigroup Commercial Mortgage Trust 2015-GC35 4.35% 10/11/2048 | 5,150 | 4,758 | 0.63 |
| Citigroup Commercial Mortgage Trust 2016-GC37 1.48% 10/04/2049 | 3,613 | 0 | 0.00 |
| Citigroup Commercial Mortgage Trust 2016-P5 4.23% 10/10/2049 | 2,000 | 1,551 | 0.21 |
| COLT 2024-1 Mortgage Loan Trust 6.14% 25/02/2069 | 841 | 846 | 0.11 |
| COMM 2015-CCRE27 Mortgage Trust 4.54% 10/10/2048 | 112 | 107 | 0.01 |
| Cross 2025-H6 Mortgage Trust 5.54% 25/07/2070 | 711 | 716 | 0.10 |
| CWHEQ Revolving Home Equity Loan Trust Series 2005-C 4.04% 15/07/2035 | 93 | 88 | 0.01 |
| DBGS 2018-C1 Mortgage Trust 4.64% 15/10/2051 | 1,500 | 1,405 | 0.19 |

## Schedule of Investments (unaudited) – GFI Fund 31 December 2025 (continued)

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Mortgage Related (continued)** | | | |
| DBJPM 2017-C6 Mortgage Trust 0.89% 10/06/2050 | 21,622 | 190 | 0.03 |
| Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA2 4.80% 25/04/2047 | 450 | 411 | 0.05 |
| Fannie Mae or Freddie Mac 2.00% 31/12/2049 | 6,290 | 5,083 | 0.68 |
| Fannie Mae or Freddie Mac 2.50% 31/12/2049 | 20,235 | 17,102 | 2.27 |
| Fannie Mae or Freddie Mac 3.00% 31/12/2049 | 46,160 | 40,792 | 5.42 |
| Fannie Mae or Freddie Mac 4.50% 31/12/2049 | 9,607 | 9,606 | 1.28 |
| Fannie Mae or Freddie Mac 4.50% 31/12/2049 | 4,643 | 4,645 | 0.62 |
| Fannie Mae or Freddie Mac 5.50% 31/12/2049 | 2,170 | 2,198 | 0.29 |
| Fannie Mae Pool 5.50% 01/09/2054 | 5,319 | 5,435 | 0.72 |
| Fannie Mae Pool 6.00% 01/09/2054 | 5,152 | 5,350 | 0.71 |
| Fannie Mae Pool 5.50% 01/02/2055 | 20,486 | 20,815 | 2.77 |
| Fannie Mae Pool 5.50% 01/05/2055 | 401 | 408 | 0.05 |
| Fannie Mae Pool 6.00% 01/10/2055 | 2,439 | 2,507 | 0.33 |
| Fannie Mae Pool 6.00% 01/11/2055 | 506 | 520 | 0.07 |
| Fannie Mae REMICS 5.00% 25/10/2051 | 1,717 | 1,724 | 0.23 |
| Fannie Mae REMICS 5.00% 25/01/2053 | 1,362 | 1,371 | 0.18 |
| Fannie Mae REMICS 5.00% 25/01/2053 | 1,616 | 1,617 | 0.21 |
| Fannie Mae REMICS 5.00% 25/02/2054 | 1,691 | 1,696 | 0.23 |
| Fannie Mae-Aces 1.49% 25/03/2035 | 7,108 | 554 | 0.07 |
| FIGRE Trust 2024-HE2 6.38% 25/05/2054 | 866 | 888 | 0.12 |
| FIGRE Trust 2024-HE2 6.63% 25/05/2054 | 1,332 | 1,368 | 0.18 |
| FIGRE Trust 2024-HE3 6.13% 25/07/2054 | 381 | 388 | 0.05 |
| FIGRE Trust 2024-HE4 5.06% 25/09/2054 | 219 | 221 | 0.03 |
| FIGRE Trust 2024-HE5 5.44% 25/10/2054 | 675 | 683 | 0.09 |
| FIGRE Trust 2024-HE6 5.72% 25/12/2054 | 676 | 681 | 0.09 |
| FIGRE Trust 2025-HE1 5.83% 25/01/2055 | 604 | 613 | 0.08 |
| FIGRE Trust 2025-HE6 5.14% 25/09/2055 | 1,366 | 1,360 | 0.18 |
| FIGRE Trust 2025-HE8 5.21% 25/11/2055 | 500 | 500 | 0.07 |
| First NLC Trust 2007-1 4.13% 25/08/2037 | 2,073 | 1,043 | 0.14 |
| FORT CRE 2022-FL3 Issuer LLC 6.16% 23/02/2039 | 683 | 682 | 0.09 |
| Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 0.70% 25/11/2055 | 10,607 | 589 | 0.08 |
| Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055 | 3,564 | 3,068 | 0.41 |
| Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 4.49% 25/11/2055 | 869 | 753 | 0.10 |
| Freddie Mac Pool 3.83% 01/03/2044 | 165 | 151 | 0.02 |
| Freddie Mac Pool 3.00% 01/05/2052 | 5,607 | 4,977 | 0.66 |
| Freddie Mac Pool 5.50% 01/06/2053 | 1,666 | 1,705 | 0.23 |
| Freddie Mac Pool 5.50% 01/09/2053 | 3,194 | 3,286 | 0.44 |
| Freddie Mac Pool 6.00% 01/08/2054 | 3,134 | 3,257 | 0.43 |
| Freddie Mac Pool 6.00% 01/08/2054 | 3,031 | 3,157 | 0.42 |
| Freddie Mac Pool 5.50% 01/09/2054 | 3,252 | 3,330 | 0.44 |
| Freddie Mac Pool 6.00% 01/09/2054 | 3,104 | 3,226 | 0.43 |
| Freddie Mac Pool 5.00% 01/12/2054 | 10,389 | 10,438 | 1.39 |
| Freddie Mac Pool 5.00% 01/01/2055 | 46,470 | 46,735 | 6.21 |
| Freddie Mac Pool 6.00% 01/10/2055 | 556 | 572 | 0.08 |
| Freddie Mac REMICS 5.00% 25/10/2051 | 1,381 | 1,384 | 0.18 |
| Freddie Mac REMICS 5.00% 25/11/2051 | 6,371 | 6,391 | 0.85 |
| Freddie Mac REMICS 5.00% 25/02/2052 | 542 | 543 | 0.07 |
| FS Rialto 2024-FL9 Issuer LLC 5.83% 19/10/2039 | 650 | 651 | 0.09 |
| FS Rialto 2025-FL10 Issuer LLC 5.32% 19/08/2042 | 500 | 493 | 0.07 |
| Ginnie Mae 5.00% 31/12/2049 | 7,836 | 7,808 | 1.04 |
| Ginnie Mae 5.50% 31/12/2049 | 7,130 | 7,194 | 0.96 |
| Government National Mortgage Association 6.00% 20/06/2047 | 270 | 271 | 0.04 |
| Government National Mortgage Association 5.25% 20/03/2052 | 1,307 | 1,323 | 0.18 |
| Government National Mortgage Association 5.00% 20/01/2055 | 538 | 538 | 0.07 |
| Government National Mortgage Association 5.00% 20/01/2055 | 212 | 212 | 0.03 |
| GS Mortgage Securities Trust 2017-GS6 4.32% 10/05/2050 | 2,000 | 1,489 | 0.20 |
| GS Mortgage-Backed Securities Trust 2025-NQM3 5.34% 25/11/2065 | 1,572 | 1,579 | 0.21 |
| GSAA Trust 4.19% 25/03/2047 | 4,051 | 1,050 | 0.14 |
| **Mortgage Related (continued)** | | | |
| GSAMP Trust 2006-NC2 4.15% 25/06/2036 | 2,233 | 1,260 | 0.17 |
| GSAMP Trust 2007-NC1 4.11% 25/12/2046 | 505 | 268 | 0.04 |
| HOMES 2025-AFC3 Trust 5.14% 25/08/2060 | 1,730 | 1,725 | 0.23 |
| JP Morgan Mortgage Acquisition Trust 2006-WMC3 4.07% 25/08/2036 | 1,891 | 1,439 | 0.19 |
| JP Morgan Mortgage Acquisition Trust 2006-WMC4 4.01% 25/12/2036 | 2,652 | 1,389 | 0.18 |
| Lehman XS Trust Series 2005-7N 4.39% 25/12/2035 | 369 | 351 | 0.05 |
| Lehman XS Trust Series 2006-16N 4.27% 25/11/2046 | 2,223 | 2,081 | 0.28 |
| Lehman XS Trust Series 2006-18N 4.21% 25/12/2036 | 2,022 | 2,030 | 0.27 |
| Lehman XS Trust Series 2007-2N 4.03% 25/02/2037 | 675 | 645 | 0.09 |
| LHOME Mortgage Trust 2024-RTL5 5.32% 25/09/2039 | 800 | 801 | 0.11 |
| LHOME Mortgage Trust 2025-RTL3 5.24% 25/08/2040 | 1,000 | 1,003 | 0.13 |
| LoanCore 2025 2025-CRE8 Issuer LLC 5.33% 17/08/2042 | 350 | 348 | 0.05 |
| LoanCore 2025-CRE9 Issuer LLC 5.43% 18/08/2042 | 700 | 701 | 0.09 |
| LoanCore 2025-CRE9 Issuer LLC 5.68% 18/08/2042 | 250 | 250 | 0.03 |
| LRECS 2025-CRE1 LLC 5.75% 19/08/2043 | 300 | 301 | 0.04 |
| Mastr Asset Backed Securities Trust 2006-WMC4 4.15% 25/10/2036 | 2,359 | 765 | 0.10 |
| Morgan Stanley ABS Capital I Inc Trust 2006-HE8 4.07% 25/10/2036 | 3,673 | 1,607 | 0.21 |
| Morgan Stanley ABS Capital I Inc Trust 2007-HE3 3.98% 25/12/2036 | 1,782 | 1,110 | 0.15 |
| Morgan Stanley ABS Capital I Inc Trust 2007-HE3 4.00% 25/12/2036 | 1,448 | 726 | 0.10 |
| Morgan Stanley ABS Capital I Inc Trust 2007-HE3 4.10% 25/12/2036 | 2,021 | 1,013 | 0.13 |
| Morgan Stanley ABS Capital I Inc Trust 2007-NC3 4.04% 25/05/2037 | 3,318 | 2,584 | 0.34 |
| Morgan Stanley IXIS Real Estate Capital Trust 2006-2 3.92% 25/11/2036 | 2,394 | 780 | 0.10 |
| Morgan Stanley IXIS Real Estate Capital Trust 2006-2 3.96% 25/11/2036 | 2,407 | 785 | 0.10 |
| Morgan Stanley IXIS Real Estate Capital Trust 2006-2 4.00% 25/11/2036 | 4,504 | 1,468 | 0.19 |
| Ncbj 2016-1 A 5.63% 08/01/2027 | 1,827 | 1,833 | 0.24 |
| New Century Home Equity Loan Trust Series 2005-C 4.52% 25/12/2035 | 5,972 | 5,356 | 0.71 |
| New Residential Mortgage Loan Trust 2025-NQM3 5.53% 25/05/2065 | 385 | 389 | 0.05 |
| NYMT Loan Trust 2025-CP1 3.75% 25/11/2069 | 1,143 | 1,104 | 0.15 |
| OBX 2024-NQM1 Trust 6.25% 25/11/2063 | 1,198 | 1,205 | 0.16 |
| OBX 2024-NQM1 Trust 6.46% 25/11/2063 | 928 | 934 | 0.12 |
| OBX 2024-NQM10 Trust 6.33% 25/05/2064 | 618 | 624 | 0.08 |
| OBX 2024-NQM2 Trust 6.18% 25/12/2063 | 1,098 | 1,105 | 0.15 |
| OBX 2024-NQM3 Trust 6.85% 25/12/2063 | 600 | 607 | 0.08 |
| OBX 2024-NQM5 Trust 6.29% 25/01/2064 | 561 | 566 | 0.08 |
| OBX 2024-NQM5 Trust 6.51% 25/01/2064 | 400 | 403 | 0.05 |
| OBX 2024-NQM6 Trust 6.85% 25/02/2064 | 430 | 435 | 0.06 |
| OBX 2024-NQM8 Trust 6.59% 25/05/2064 | 278 | 281 | 0.04 |
| OBX 2024-NQM9 Trust 6.44% 25/01/2064 | 362 | 365 | 0.05 |
| OBX 2025-R1 Trust 5.19% 25/09/2062 | 1,350 | 1,348 | 0.18 |
| Option One Mortgage Loan Trust 2007-5 4.08% 25/05/2037 | 4,755 | 2,567 | 0.34 |
| PRPM 2024-RPL2 LLC 3.50% 25/05/2054 | 638 | 623 | 0.08 |
| PRPM 2025-6 LLC 5.77% 25/08/2028 | 878 | 879 | 0.12 |
| PRPM 2025-7 LLC 5.50% 25/08/2030 | 1,534 | 1,538 | 0.20 |
| PRPM 2025-8 LLC 5.39% 25/10/2030 | 1,304 | 1,306 | 0.17 |
| RALI Series 2007-QO2 Trust 4.00% 25/02/2047 | 1,236 | 370 | 0.05 |
| RCKT Mortgage Trust 2025-CES7 5.38% 25/07/2055 | 276 | 279 | 0.04 |
| RCKT Mortgage Trust 2025-CES8 5.25% 25/08/2055 | 945 | 949 | 0.13 |
| Saluds Grade Alternative Mortgage Trust 2025-RRTL1 5.32% 25/10/2040 | 900 | 900 | 0.12 |
| Securitized Asset Backed Receivables LLC Trust 2006-WM4 4.17% 25/11/2036 | 7,042 | 1,914 | 0.25 |
| Securitized Asset Backed Receivables LLC Trust 2007-BR2 4.21% 25/02/2037 | 2,659 | 2,338 | 0.31 |

# Schedule of Investments (unaudited) – GFI Fund 31 December 2025 (continued)

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Mortgage Related (continued)** | | | |
| SG Residential Mortgage Trust 2025-1 5.25% 25/12/2065 | 700 | 701 | 0.09 |
| Soundview Home Loan Trust 2007-OPT1 4.13% 25/06/2037 | 3,144 | 2,114 | 0.28 |
| Station Place Securitization Trust Series 2024-SP2 5.37% 12/07/2026 | 1,625 | 1,625 | 0.22 |
| Station Place Securitization Trust Series 2025-SP1 5.00% 02/07/2026 | 600 | 600 | 0.08 |
| Structured Asset Investment Loan Trust 2004-BNC2 5.05% 25/12/2034 | 37 | 37 | 0.00 |
| Structured Asset Securities Corp Mortgage Loan Trust 2006-BC4 4.19% 25/12/2036 | 125 | 122 | 0.02 |
| Structured Asset Securities Corp Mortgage Loan Trust 2007-BC4 3.37% 25/11/2037 | 1,732 | 1,691 | 0.22 |
| STWD 2025-FL4 LLC 5.68% 19/11/2042 | 450 | 450 | 0.06 |
| Towd Point Mortgage Trust 2025-CES4 5.46% 25/10/2065 | 950 | 954 | 0.13 |
| TRTX 2025-FL6 Issuer Ltd 5.27% 18/09/2042 | 1,350 | 1,353 | 0.18 |
| TRTX 2025-FL7 Issuer Ltd 0.00% 18/06/2043 | 500 | 500 | 0.07 |
| UBS Commercial Mortgage Trust 2017-C2 1.04% 15/08/2050 | 33,261 | 372 | 0.05 |
| UBS Commercial Mortgage Trust 2017-C2 3.99% 15/08/2050 | 3,169 | 3,080 | 0.41 |
| Verus Securitization Trust 2025-12 5.37% 25/12/2070 | 1,750 | 1,754 | 0.23 |
| Verus Securitization Trust 2025-9 5.19% 27/10/2070 | 1,076 | 1,079 | 0.14 |
| Vicof 3 Term Loan Funded 4.00% 30/11/2029 | 5,635 | 5,567 | 0.74 |
| WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 4.35% 25/04/2037 | 6,763 | 2,448 | 0.33 |
| WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust 4.57% 25/04/2037 | 5,388 | 1,950 | 0.26 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 4.86% 25/11/2046 | 724 | 651 | 0.09 |
| Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR9 Trust 4.87% 25/11/2046 | 130 | 113 | 0.01 |
| Wells Fargo Commercial Mortgage Trust 2016-C35 1.84% 15/07/2048 | 55,227 | 119 | 0.02 |
| Wells Fargo Commercial Mortgage Trust 2016-NXS5 1.19% 15/01/2059 | 11,970 | 0 | 0.00 |
| **Total Mortgage Related** | | **361,645** | **48.06** |
| **SPV** | | | |
| G-PUFF 2 LLC Funded | 7,000 | 5,070 | 0.67 |
| **Total SPV** | | **5,070** | **0.67** |
| **Term Loans** | | | |
| Adt Prime Security 1L Tlb Class 10/13/2030 Tl | 889 | 892 | 0.12 |
| Al Gcx Fund VIII Holdings Frn Tl 30/01/2032 | 299 | 299 | 0.04 |
| Allwyn Entertain Fin Frn Tl 02/06/2031 | 1,687 | 1,630 | 0.22 |
| Asurion LLC Frn Tl 09/19/2030 | 77 | 77 | 0.01 |
| Bombardier Recreational Products Tl Frn 22/01/2031 | 1,397 | 1,403 | 0.19 |
| Capstone Acquisition 1L Tl 12/11/2029 | 1,027 | 1,023 | 0.14 |
| Citadel Securities LP Tl 10/23/2031 | 736 | 741 | 0.10 |
| Colonial Pipeline Tl 06/12/2032 | 600 | 600 | 0.08 |
| Creative Planning Tl 17/05/2031 | 595 | 597 | 0.08 |
| Eagle Point 1L Frn 03/31/2028 Tl | 1,700 | 1,700 | 0.23 |
| Eisner Advisory Group LLC 02/24/2031 Tl | 491 | 495 | 0.06 |
| Forefront Dermatology 1L Tl Class 30/03/2029 | 148 | 143 | 0.02 |
| Fr Refuel LLC Frn Tl 08/11/2028 | 676 | 674 | 0.09 |
| Higginbotham 1L Tl 11/25/2028 | 943 | 938 | 0.12 |
| Hightower Holding 1L Tlb Class Refi Tl 02/03/2030 | 533 | 534 | 0.07 |
| Laseraway 1L Tl Class 14/10/2027 | 346 | 345 | 0.05 |
| Level 3 Financing IncFrn Tl 03/29/2032 | 190 | 191 | 0.02 |
| Lummus Tech Holding V 1L Tlb Class Refi Tl 12/31/2029 | 81 | 82 | 0.01 |
| Mannington Mills 1L Frn 03/07/2032 Tl | 250 | 249 | 0.03 |
| Merlin (Bettcher Indu.) 1L Tl Class 14/12/2028 | 660 | 667 | 0.09 |
| Nexus Buyer LLC (K07399) Tl 31/07/2031 | 695 | 686 | 0.09 |
| Osmose Frn Tl 06/22/2028 | 442 | 436 | 0.06 |
| Par Pacific (Petroleum) 1L Tlb Class 28/02/2030 | 544 | 547 | 0.07 |

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Term Loans (continued)** | | | |
| Pci Gaming Tl 07/21/2031 | 511 | 513 | 0.07 |
| Peer Holding (Action)1L Class Usd Frn Tl 25/09/2032 | 1,550 | 1,555 | 0.21 |
| Peer Holding III Bv (H88550) Frn Tl 01/07/2031 | 248 | 249 | 0.03 |
| Pq (Ecovyst Catalyst Tech)1L Frn Tl Class 06/09/2031 | 627 | 629 | 0.08 |
| Project Onyx I 01/26/2027 Tl | 1,946 | 1,939 | 0.26 |
| Project Onyx II 01/26/2027 Term Loan | 511 | 510 | 0.07 |
| Rainbow Finco (Wella)1L Tlb1 Class Frn Tl 02/24/2029 | 75 | 74 | 0.01 |
| Restaurant Brand Frn Tl 23/09/2030 | 1,920 | 1,925 | 0.26 |
| Sunrise Financing 1L Tlaaa Class Tl 02/15/2032 | 481 | 483 | 0.06 |
| Terraform Power Frn Tl 21/05/2029 | 551 | 552 | 0.07 |
| Venture Calcasieu 1L Ddtl Funded 08/19/2026 Tl | 108 | 108 | 0.01 |
| Weight Watch Take Back Frn Tl 06/24/2030 | 101 | 89 | 0.01 |
| Women's Care Holdings Inc15/01/28 Term Loan | 1,253 | 1,177 | 0.16 |
| **Total Term Loans** | | **24,752** | **3.29** |
| **Total Transferable securities traded on another regulated market** | | **654,517** | **86.98** |

**Forward Currency Contracts**

| Buy | Buy Ccy | Sell | Sell Ccy | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD '000 | % of Net Assets |
|---|---|---|---|---|---|---|---|
| 41,576,000 | EUR | 48,418,000 | USD | Bank of America Merrill Lynch | 15/01/2026 | 444 | 0.06 |
| 11,200,000 | GBP | 14,915,000 | USD | Citibank | 15/01/2026 | 150 | 0.02 |
| 4,590,000 | USD | 3,898,000 | EUR | Barclays | 15/01/2026 | 9 | 0.00 |
| 244,000 | GBP | 326,000 | USD | JP Morgan | 15/01/2026 | 1 | 0.00 |
| 2,000 | USD | 1,000 | GBP | JP Morgan | 15/01/2026 | 0 | – |
| 199,000 | USD | 169,000 | EUR | JP Morgan | 15/01/2026 | 0 | – |
| **Total unrealised gain on forward currency contracts** | | | | | | **604** | **0.08** |
| 26,000 | USD | 22,000 | EUR | JP Morgan | 15/01/2026 | (0) | 0.00 |
| 588,000 | USD | 501,000 | EUR | JP Morgan | 05/01/2026 | (0) | 0.00 |
| 34,000 | GBP | 46,000 | USD | JP Morgan | 15/01/2026 | (0) | 0.00 |
| 40,000 | EUR | 47,000 | USD | Barclays | 15/01/2026 | (0) | 0.00 |
| 112,000 | EUR | 132,000 | USD | Barclays | 20/01/2026 | (0) | 0.00 |
| 131,000 | USD | 112,000 | EUR | Morgan Stanley | 20/01/2026 | (1) | (0.00) |
| 681,000 | EUR | 802,000 | USD | JP Morgan | 15/01/2026 | (1) | (0.00) |
| 780,000 | USD | 581,000 | GBP | JP Morgan | 15/01/2026 | (2) | (0.00) |
| **Total unrealised loss on forward currency contracts** | | | | | | **(4)** | **0.00** |

**Options**

| Notional Amount | Description | Counterparty | Fair Value USD '000 | % of Net Assets |
|---|---|---|---|---|
| 322 | Buy strike price 97.5 expiring on 12/03/2027 | | 111 | 0.01 |
| 450 | Buy strike price 97.5 expiring on 11/09/2026 | | 79 | 0.01 |
| 5,351,000 | Buy strike price 3.35 expiring on 22/09/2026 | BNP Paribas | 48 | 0.01 |
| 5,351,000 | Buy strike price 3.35 expiring on 22/09/2026 | Toronto-Dominion Bank | 47 | 0.00 |
| 5,352,000 | Buy strike price 3.35 expiring on 22/09/2026 | Barclays | 47 | 0.01 |
| 5,351,000 | Buy strike price 3.35 expiring on 22/09/2026 | Morgan Stanley | 47 | 0.01 |
| 1,786,000 | Buy strike price 140 expiring on 02/04/2026 | Goldman Sachs | 2 | 0.00 |
| 557,000 | Buy strike price 123.5 expiring on 21/05/2026 | Goldman Sachs | 1 | 0.00 |
| 1,429,000 | Buy strike price 140 expiring on 02/04/2026 | Goldman Sachs | 1 | 0.00 |
| (3,425,000) | Sell strike price 2.85 expiring on 16/02/2026 | Morgan Stanley | – | – |

# Schedule of Investments (unaudited) – GFI Fund 31 December 2025 (continued)

| Description | | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|---|
| **Options (continued)** | | | | |
| (3,425,000) | Sell strike price 2.85 expiring on 16/02/2026 | BNP Paribas | – | – |
| 6,119,000 | Buy strike price 1.12 expiring on 19/01/2026 | Bank of America Merrill Lynch | – | – |
| 4,748,000 | Buy strike price 1.12 expiring on 15/01/2026 | Bank of America Merrill Lynch | – | – |
| 4,748,000 | Buy strike price 1.12 expiring on 15/01/2026 | Bank of America Merrill Lynch | – | – |
| 5,426,000 | Buy strike price 1.12 expiring on 14/01/2026 | Bank of America Merrill Lynch | – | – |
| 131,000 | Buy strike price 123.5 expiring on 21/05/2026 | JP Morgan | – | – |
| 315,000 | Buy strike price 140 expiring on 02/04/2026 | Bank of America Merrill Lynch | – | – |
| 2,699,000 | Buy strike price 1.12 expiring on 15/01/2026 | Goldman Sachs | – | – |
| **Total gain on options** | | | **383** | **0.05** |
| (3,425,000) | Sell strike price 2.94 expiring on 19/02/2026 | BNP Paribas | (1) | 0.00 |
| (3,425,000) | Sell strike price 2.89 expiring on 23/02/2026 | BNP Paribas | (1) | 0.00 |
| (3,425,000) | Sell strike price 2.86 expiring on 16/02/2026 | Morgan Stanley | (1) | 0.00 |
| (3,425,000) | Sell strike price 2.94 expiring on 19/02/2026 | Toronto-Dominion Bank | (1) | 0.00 |
| (3,425,000) | Sell strike price 2.93 expiring on 20/02/2026 | Barclays | (1) | 0.00 |
| (3,425,000) | Sell strike price 3.89 expiring on 23/02/2026 | BNP Paribas | (1) | 0.00 |
| (3,425,000) | Sell strike price 3.85 expiring on 16/02/2026 | BNP Paribas | (1) | 0.00 |
| (3,425,000) | Sell strike price 3.85 expiring on 16/02/2026 | Morgan Stanley | (1) | 0.00 |
| (3,425,000) | Sell strike price 2.93 expiring on 20/02/2026 | Toronto-Dominion Bank | (1) | 0.00 |
| (3,425,000) | Sell strike price 3.94 expiring on 19/02/2026 | BNP Paribas | (1) | 0.00 |
| (3,425,000) | Sell strike price 3.94 expiring on 19/02/2026 | Toronto-Dominion Bank | (1) | 0.00 |
| (3,425,000) | Sell strike price 3.86 expiring on 16/02/2026 | Morgan Stanley | (1) | 0.00 |
| (3,425,000) | Sell strike price 3.93 expiring on 20/02/2026 | Barclays | (1) | 0.00 |
| (3,425,000) | Sell strike price 3.93 expiring on 20/02/2026 | Toronto-Dominion Bank | (1) | 0.00 |
| (3,425,000) | Sell strike price 3.71 expiring on 20/08/2026 | Barclays | (5) | 0.00 |
| (3,425,000) | Sell strike price 3.71 expiring on 20/08/2026 | BNP Paribas | (5) | 0.00 |
| (3,425,000) | Sell strike price 2.71 expiring on 20/08/2026 | Barclays | (5) | 0.00 |
| (3,425,000) | Sell strike price 2.71 expiring on 20/08/2026 | BNP Paribas | (5) | 0.00 |
| (4,795,000) | Sell strike price 2.64 expiring on 14/08/2026 | BNP Paribas | (6) | 0.00 |
| (4,795,000) | Sell strike price 2.64 expiring on 14/08/2026 | Morgan Stanley | (6) | 0.00 |
| (5,480,000) | Sell strike price 3.69 expiring on 17/08/2026 | BNP Paribas | (8) | 0.00 |
| (5,480,000) | Sell strike price 3.69 expiring on 17/08/2026 | Toronto-Dominion Bank | (8) | 0.00 |
| (4,795,000) | Sell strike price 3.64 expiring on 14/08/2026 | Morgan Stanley | (8) | 0.00 |
| (4,795,000) | Sell strike price 3.64 expiring on 14/08/2026 | BNP Paribas | (8) | 0.00 |
| (5,480,000) | Sell strike price 2.69 expiring on 17/08/2026 | Toronto-Dominion Bank | (8) | 0.00 |
| (5,480,000) | Sell strike price 2.69 expiring on 17/08/2026 | Toronto-Dominion Bank | (8) | 0.00 |
| (5,351,000) | Sell strike price 2.85 expiring on 22/09/2026 | Toronto-Dominion Bank | (16) | 0.00 |
| (5,351,000) | Sell strike price 2.85 expiring on 22/09/2026 | Morgan Stanley | (16) | 0.00 |
| (5,352,000) | Sell strike price 2.85 expiring on 22/09/2026 | Barclays | (16) | 0.00 |
| (5,351,000) | Sell strike price 2.85 expiring on 22/09/2026 | BNP Paribas | (17) | (0.01) |
| **Options (continued)** | | | | |
| (450) | Sell strike price 98 expiring on 11/09/2026 | | (45) | (0.01) |
| (322) | Sell strike price 98 expiring on 12/03/2027 | | (58) | (0.01) |
| **Total loss on options** | | | **(262)** | **(0.03)** |
| **Total net gain on options** | | | **121** | **0.02** |

**Interest Rate Swaps**

| Number of Contracts | Description | Counterparty | Fair Value USD '000 | % of Net Assets |
|---|---|---|---|---|
| 33,700,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.9% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | 364 | 0.05 |
| 19,800,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.94% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | 132 | 0.02 |
| 9,000,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.88% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | 93 | 0.01 |
| 14,500,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.58% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | 85 | 0.01 |
| 20,000,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.44% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | 54 | 0.00 |
| **Total gain on interest rate swaps** | | | **728** | **0.09** |
| 1,500,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.53% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | (5) | (0.00) |
| 16,750,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.47% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | (38) | (0.00) |
| 32,500,000 | Receive Fixed Overnight index Receive Fixed Overnight index 2.78% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | (278) | (0.04) |
| **Total loss on interest rate swaps** | | | **(321)** | **(0.04)** |
| **Total net gain on interest rate swaps** | | | **407** | **0.05** |

**Credit Default Swaps**

| Number of Contracts | Description | Counterparty | Fair Value USD '000 | % of Net Assets |
|---|---|---|---|---|
| 1,200,000 | MS CDS 5% 20/12/2029 | Morgan Stanley | (114) | (0.02) |
| 1,200,000 | MS CDS 5% 20/12/2029 | Morgan Stanley | (184) | (0.03) |
| 14,600,000 | CITI CDS 1% 20/12/2030 | Citibank | (331) | (0.04) |
| 7,250,000 | BAML CDS 5% 20/12/2030 | Bank of America Merrill Lynch | (552) | (0.07) |
| **Total loss on credit default swaps** | | | **(1,181)** | **(0.16)** |
| **Total net loss on credit default swaps** | | | **(1,181)** | **(0.16)** |
| **Net Financial Assets & Liabilities at fair value through Profit or Loss** | | | **820,800** | **109.08** |
| **Other net liabilities** | | | (68,367) | (9.08) |
| **Net Assets Attributable to Holders of Redeemable Participating Shares** | | | **752,433** | **100.00** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 17.48 |
| Transferable securities traded on another regulated market | 68.80 |
| OTC Financial Derivative Instruments | 0.18 |
| Other Assets | 13.54 |
| **Total Assets** | **100.00** |

# Schedule of Investments (unaudited) – GGI Fund 31 December 2025

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Transferable securities admitted to official stock exchange listing** | | | |
| **Corporate Bonds** | | | |
| Albion Financing 1 SARL / Aggreko Holdings Inc 5.38% 21/05/2030 | 100 | 121 | 0.33 |
| Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030 | 90 | 111 | 0.30 |
| American National Group Inc 5.00% 15/06/2027 | 24 | 24 | 0.06 |
| American National Group Inc 6.00% 15/07/2035 | 25 | 25 | 0.07 |
| Ardonagh Finco Ltd 6.88% 15/02/2031 | 100 | 121 | 0.33 |
| Asmodee Group AB 4.25% 15/12/2031 | 100 | 118 | 0.32 |
| AutoNation Inc 5.89% 15/03/2035 | 100 | 104 | 0.28 |
| BAT Capital Corp 6.00% 20/02/2034 | 75 | 80 | 0.22 |
| Beach Acquisition Bidco LLC 5.25% 15/07/2032 | 100 | 120 | 0.32 |
| Belron UK Finance Plc 4.63% 15/10/2029 | 100 | 121 | 0.33 |
| Biffa Group Holdings Ltd 5.25% 15/06/2031 | 100 | 117 | 0.32 |
| Boots Group Finco LP 5.38% 31/08/2032 | 100 | 121 | 0.33 |
| BP Capital Markets Plc 6.13% 18/06/2174 | 50 | 52 | 0.14 |
| BP Capital Markets Plc 4.88% 22/12/2174 | 80 | 80 | 0.22 |
| British Telecommunications Plc 4.88% 23/11/2081 | 200 | 193 | 0.52 |
| Cerved Group SpA 7.35% 15/02/2029 | 100 | 110 | 0.30 |
| Choice Hotels International Inc 5.85% 01/08/2034 | 80 | 82 | 0.22 |
| CNO Financial Group Inc 6.45% 15/06/2034 | 50 | 53 | 0.14 |
| ContourGlobal Power Holdings SA 5.00% 28/02/2030 | 100 | 120 | 0.32 |
| Darling Global Finance BV 4.50% 15/07/2032 | 100 | 119 | 0.32 |
| Deuce Finco Plc 7.00% 20/11/2031 | 100 | 136 | 0.37 |
| Dow Chemical Co/The 6.90% 15/05/2053 | 50 | 51 | 0.14 |
| EMRLD Borrower LP / Emerald Co-Issuer Inc 6.38% 15/12/2030 | 100 | 122 | 0.33 |
| Essendi SA 5.81% 15/05/2032 | 100 | 119 | 0.32 |
| FedEx Corp 4.75% 15/11/2045 | 50 | 43 | 0.12 |
| Flutter Treasury DAC 5.00% 29/04/2029 | 100 | 121 | 0.33 |
| Galaxy Bidco Ltd 8.13% 19/12/2029 | 100 | 141 | 0.38 |
| Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036 | 200 | 209 | 0.56 |
| GXO Logistics Inc 6.25% 06/05/2029 | 50 | 53 | 0.14 |
| GXO Logistics Inc 6.50% 06/05/2034 | 50 | 54 | 0.15 |
| HF Sinclair Corp 5.50% 01/09/2032 | 55 | 56 | 0.15 |
| Hillenbrand Inc 6.25% 15/02/2029 | 45 | 46 | 0.12 |
| Hillenbrand Inc 3.75% 01/03/2031 | 5 | 5 | 0.01 |
| HSBC Holdings Plc 5.38% 13/05/2031 | 200 | 204 | 0.55 |
| Insured Lending 1 Ltd 6.50% 04/02/2032 | 150 | 176 | 0.48 |
| Intralot Capital Luxembourg SA 6.75% 15/10/2031 | 100 | 117 | 0.32 |
| Iron Mountain Inc 4.75% 15/01/2034 | 100 | 114 | 0.31 |
| Jefferies Financial Group Inc 6.25% 15/01/2036 | 70 | 74 | 0.20 |
| Kane Bidco Ltd 7.75% 15/07/2031 | 100 | 137 | 0.37 |
| Lottomatica Group Spa 4.88% 31/01/2031 | 100 | 121 | 0.33 |
| Mehilainen Yhtiot Oy 5.39% 30/06/2032 | 150 | 178 | 0.48 |
| Nidda Healthcare Holding GmbH 5.28% 15/10/2032 | 100 | 119 | 0.32 |
| OneMain Finance Corp 6.63% 15/05/2029 | 25 | 26 | 0.07 |
| OneMain Finance Corp 7.88% 15/03/2030 | 58 | 61 | 0.16 |
| ONEOK Inc 5.38% 01/06/2029 | 25 | 26 | 0.07 |
| Owens Corning 5.95% 15/06/2054 | 50 | 51 | 0.14 |
| Perrigo Finance Unlimited Co 5.38% 30/09/2032 | 100 | 120 | 0.32 |
| Polaris Inc 5.60% 01/03/2031 | 40 | 40 | 0.11 |
| Quicktop Holdco AB 6.54% 21/03/2030 | 100 | 120 | 0.32 |
| Safehold GL Holdings LLC 6.10% 01/04/2034 | 44 | 47 | 0.13 |
| Safehold GL Holdings LLC 5.65% 15/01/2035 | 7 | 7 | 0.02 |
| Sammontana Italia SpA 5.78% 15/10/2031 | 100 | 119 | 0.32 |
| Sherwood Financing Plc 7.60% 15/12/2029 | 100 | 113 | 0.30 |
| SNF Group SACA 4.50% 15/03/2032 | 100 | 121 | 0.33 |
| Stewart Information Services Corp 3.60% 15/11/2031 | 25 | 22 | 0.06 |
| Sumitomo Life Insurance Co 3.38% 15/04/2081 | 200 | 187 | 0.50 |
| TD SYNNEX Corp 6.10% 12/04/2034 | 50 | 53 | 0.14 |
| TeamSystem SpA 5.53% 31/07/2031 | 100 | 118 | 0.32 |
| TK Elevator Midco GmbH 4.38% 15/07/2027 | 100 | 118 | 0.32 |

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds (continued)** | | | |
| TVL Finance Plc 10.25% 28/04/2028 | 100 | 137 | 0.37 |
| United Wholesale Mortgage LLC 5.50% 15/04/2029 | 50 | 50 | 0.13 |
| Versuni Group BV 3.13% 15/06/2028 | 100 | 115 | 0.31 |
| Whirlpool Corp 4.50% 01/06/2046 | 10 | 8 | 0.02 |
| Whirlpool Corp 4.60% 15/05/2050 | 10 | 7 | 0.02 |
| **Total Corporate Bonds** | | **6,054** | **16.35** |
| **Government Bonds** | | | |
| Israel Government International Bond 5.38% 12/03/2029 | 200 | 206 | 0.56 |
| Republic of Poland Government International Bond 5.13% 18/09/2034 | 100 | 102 | 0.27 |
| **Total Government Bonds** | | **308** | **0.83** |
| **Preferred Stock** | | | |
| American National Group Inc | 1 | 25 | 0.07 |
| NextEra Energy Capital Holdings Inc | 3 | 72 | 0.19 |
| **Total Preferred Stock** | | **97** | **0.26** |
| **Total Transferable securities admitted to official stock exchange listing** | | **6,459** | **17.44** |
| **Transferable securities traded on another regulated market** | | | |
| **Asset Backed Securities** | | | |
| Aaset 2021-2 Trust 2.80% 15/01/2047 | 162 | 154 | 0.42 |
| AASET 2024-1 6.26% 16/05/2049 | 229 | 235 | 0.63 |
| AASET 2024-2 Ltd 5.93% 16/09/2049 | 228 | 231 | 0.62 |
| Ares Direct Lending CLO 2 LLC 7.78% 20/10/2036 | 100 | 100 | 0.27 |
| Bilbao CLO V DAC 0.00% 20/07/2038 | 150 | 148 | 0.40 |
| Brant Point CLO 2025-7 Ltd 0.00% 25/07/2038 | 100 | 76 | 0.21 |
| Cerberus Loan Funding 50 LLC 6.50% 15/07/2037 | 100 | 100 | 0.27 |
| Cerberus Loan Funding 52 LLC 7.37% 15/10/2037 | 100 | 100 | 0.27 |
| Cerberus Loan Funding XLIV LLC 7.10% 15/01/2036 | 250 | 251 | 0.68 |
| Cerberus Loan Funding XLV LLC 7.05% 15/04/2036 | 250 | 250 | 0.67 |
| Fortress Credit BSL XV Ltd 6.48% 18/10/2033 | 250 | 251 | 0.68 |
| GAIA Aviation Ltd 5.19% 15/12/2044 | 144 | 142 | 0.38 |
| Goldentree Loan Management US Clo 9 Ltd 7.23% 20/04/2037 | 250 | 251 | 0.68 |
| Golub Capital Partners Clo 46M Ltd 6.93% 20/04/2037 | 250 | 250 | 0.67 |
| Golub Capital Partners Clo 49M Ltd 6.67% 20/07/2038 | 350 | 349 | 0.94 |
| Golub Capital Partners CLO 69M 6.92% 09/11/2038 | 150 | 150 | 0.41 |
| Guggenheim MM CLO 2024-7 LLC 7.01% 28/01/2036 | 250 | 251 | 0.68 |
| HPS Private Credit CLO 2025-3 LLC 7.06% 20/07/2037 | 250 | 251 | 0.68 |
| JOL Air Ltd 3.97% 15/04/2044 | 152 | 151 | 0.41 |
| Lunar 2021-1 Structured Aircraft Portfolio Notes 2.64% 15/10/2046 | 164 | 156 | 0.42 |
| MAPS 2021-1 Trust 2.52% 15/06/2046 | 54 | 51 | 0.14 |
| Midocean Credit Clo XXI 0.00% 20/10/2038 | 100 | 79 | 0.21 |
| Navigator Aircraft ABS Ltd 3.57% 15/11/2046 | 169 | 162 | 0.44 |
| OCP CLO 2024-38 Ltd 0.00% 21/01/2038 | 250 | 169 | 0.46 |
| Owl Rock CLO XVI LLC 7.18% 20/04/2036 | 250 | 250 | 0.67 |
| Planet Fitness Master Issuer LLC 5.65% 06/12/2055 | 100 | 100 | 0.27 |
| Slam 2021-1 Ltd 2.43% 15/06/2046 | 179 | 171 | 0.46 |
| SLAM 2025-1 Ltd 5.81% 15/05/2050 | 241 | 247 | 0.67 |
| Slam Ltd 5.34% 15/09/2049 | 92 | 93 | 0.25 |
| Start II Ltd 5.10% 15/03/2044 | 75 | 75 | 0.20 |
| Store Master Funding I-VII 3.96% 20/10/2046 | 121 | 121 | 0.33 |
| Store Master Funding I-VII 4.29% 20/10/2048 | 91 | 90 | 0.24 |
| **Total Asset Backed Securities** | | **5,455** | **14.73** |

# Schedule of Investments (unaudited) – GGI Fund 31 December 2025 (continued)

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds** | | | |
| Accident Fund Insurance Co of America 8.50% 01/08/2032 | 50 | 50 | 0.13 |
| AES Corp/The 3.95% 15/07/2030 | 80 | 78 | 0.21 |
| Air Canada 2020-2 Class A Pass Through Trust 5.25% 01/04/2029 | 105 | 108 | 0.29 |
| Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.00% 15/01/2031 | 25 | 26 | 0.07 |
| Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.50% 01/10/2031 | 50 | 52 | 0.14 |
| Allianz SE 6.55% 30/04/2174 | 200 | 208 | 0.56 |
| Altice France SA 6.88% 15/07/2032 | 100 | 96 | 0.26 |
| AMC Networks Inc 10.25% 15/01/2029 | 50 | 52 | 0.14 |
| AMC Networks Inc 10.50% 15/07/2032 | 50 | 55 | 0.15 |
| American National Group Inc 7.00% 01/12/2055 | 50 | 50 | 0.13 |
| Americo Life Inc 3.45% 15/04/2031 | 85 | 77 | 0.21 |
| AmeriTex HoldCo Intermediate LLC 7.63% 15/08/2033 | 85 | 90 | 0.24 |
| AmFam Holdings Inc 3.83% 11/03/2051 | 150 | 101 | 0.27 |
| Ap Grange Holdings 6.50% 20/03/2045 | 200 | 212 | 0.57 |
| Ap Grange Holdings Deferral 6.50% 20/03/2045 | 17 | 17 | 0.05 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 5.00% 30/01/2031 | 100 | 119 | 0.32 |
| Ascot Group Ltd 6.35% 15/06/2035 | 100 | 103 | 0.28 |
| Australia & New Zealand Banking Group Ltd 2.57% 25/11/2035 | 200 | 180 | 0.49 |
| Bank of America Corp 6.13% 27/07/2174 | 50 | 51 | 0.14 |
| Bank of America Corp 6.63% 01/08/2174 | 60 | 62 | 0.17 |
| Bank of America Corp 6.25% 26/10/2174 | 50 | 51 | 0.14 |
| Bank of New York Mellon Corp/The 5.95% 20/12/2174 | 100 | 102 | 0.28 |
| Becle SAB de CV 2.50% 14/10/2031 | 200 | 175 | 0.47 |
| Bell Telephone Co of Canada or Bell Canada 6.88% 15/09/2055 | 90 | 93 | 0.25 |
| Belrose Funding Trust II 6.79% 15/05/2055 | 100 | 104 | 0.28 |
| Blue Owl Finance LLC 4.38% 15/02/2032 | 25 | 24 | 0.06 |
| Blue Owl Finance LLC 6.25% 18/04/2034 | 70 | 72 | 0.19 |
| Brundage-Bone Concrete Pumping Holdings Inc 7.50% 01/02/2032 | 90 | 92 | 0.25 |
| Buckeye Partners LP 3.95% 01/12/2026 | 50 | 49 | 0.13 |
| Builders FirstSource Inc 4.25% 01/02/2032 | 50 | 48 | 0.13 |
| Caesars Entertainment Inc 6.50% 15/02/2032 | 75 | 77 | 0.21 |
| Calderys Financing LLC 11.25% 01/06/2028 | 25 | 27 | 0.07 |
| Capital One Financial Corp 6.05% 01/02/2035 | 80 | 85 | 0.23 |
| Capstone Borrower Inc 8.00% 15/06/2030 | 50 | 51 | 0.14 |
| Carriage Services Inc 4.25% 15/05/2029 | 100 | 96 | 0.26 |
| CCO Holdings LLC / CCO Holdings Capital Corp 4.50% 01/06/2033 | 38 | 33 | 0.09 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052 | 6 | 4 | 0.01 |
| Citigroup Inc 6.75% 15/02/2174 | 50 | 51 | 0.14 |
| Citigroup Inc 7.63% 15/02/2174 | 25 | 26 | 0.07 |
| Citigroup Inc 6.63% 15/05/2174 | 50 | 51 | 0.14 |
| Citigroup Inc 6.95% 15/05/2174 | 50 | 52 | 0.14 |
| Citigroup Inc 6.88% 15/11/2174 | 50 | 52 | 0.14 |
| Clarios Global LP / Clarios US Finance Co 6.75% 15/02/2030 | 80 | 83 | 0.22 |
| Cloud Software Group Inc 6.50% 31/03/2029 | 50 | 51 | 0.14 |
| CMS Energy Corp 6.50% 01/06/2055 | 20 | 21 | 0.06 |
| Commonwealth Bank of Australia 2.69% 11/03/2031 | 200 | 182 | 0.49 |
| Compass Minerals International Inc 6.75% 01/12/2027 | 5 | 5 | 0.01 |
| Compass Minerals International Inc 8.00% 01/07/2030 | 80 | 84 | 0.23 |
| Corebridge Financial Inc 6.88% 01/06/2174 | 55 | 56 | 0.15 |
| Corp Nacional del Cobre de Chile 6.44% 26/01/2036 | 200 | 217 | 0.59 |
| Cox Communications Inc 2.95% 01/10/2050 | 31 | 17 | 0.05 |
| Cox Communications Inc 5.80% 15/12/2053 | 25 | 21 | 0.06 |
| CPI CG Inc 10.00% 15/07/2029 | 51 | 54 | 0.15 |
| CrossCountry Intermediate HoldCo LLC 6.75% 01/12/2032 | 100 | 102 | 0.28 |
| CVR Energy Inc 8.50% 15/01/2029 | 75 | 77 | 0.21 |
| CVS Health Corp 7.00% 10/03/2055 | 20 | 21 | 0.06 |
| Dominion Energy Inc 6.00% 15/02/2056 | 10 | 10 | 0.03 |

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds (continued)** | | | |
| Dominion Energy Inc 6.20% 15/02/2056 | 25 | 25 | 0.07 |
| DT Midstream Inc 4.30% 15/04/2032 | 25 | 24 | 0.06 |
| Dyal IV Issuer A 3.65% 22/02/2041 | 130 | 121 | 0.33 |
| Dyal IV Issuer B 3.65% 22/02/2041 | 70 | 65 | 0.17 |
| Dye & Durham Ltd 8.63% 15/04/2029 | 90 | 85 | 0.23 |
| Encore Capital Group Inc 9.25% 01/04/2029 | 200 | 211 | 0.57 |
| EnerSys 6.63% 15/01/2032 | 50 | 52 | 0.14 |
| Enstar Group Ltd 7.50% 01/04/2045 | 50 | 52 | 0.14 |
| Enviri Corp 5.75% 31/07/2027 | 95 | 95 | 0.26 |
| Equitable Holdings Inc 6.70% 28/03/2055 | 72 | 75 | 0.20 |
| Fair Isaac Corp 6.00% 15/05/2033 | 75 | 77 | 0.21 |
| Fairfax Financial Holdings Ltd 6.00% 07/12/2033 | 25 | 26 | 0.07 |
| Farmers Insurance Exchange 4.75% 01/11/2057 | 70 | 60 | 0.16 |
| Farmers Insurance Exchange 7.00% 15/10/2064 | 30 | 31 | 0.08 |
| Focus Financial Partners LLC 6.75% 15/09/2031 | 100 | 103 | 0.28 |
| Fortitude Group Holdings LLC 6.25% 01/04/2030 | 10 | 10 | 0.03 |
| Foundry JV Holdco LLC 5.88% 25/01/2034 | 200 | 205 | 0.55 |
| Global Atlantic Fin Co 7.25% 01/03/2056 | 100 | 100 | 0.27 |
| Global Partners LP / GLP Finance Corp 6.88% 15/01/2029 | 52 | 53 | 0.14 |
| Global Partners LP / GLP Finance Corp 7.13% 01/07/2033 | 30 | 31 | 0.08 |
| GLP Capital LP / GLP Financing II Inc 5.75% 01/11/2037 | 100 | 99 | 0.27 |
| Goldman Sachs Group Inc/The 3.80% 10/11/2174 | 25 | 25 | 0.07 |
| Goldman Sachs Group Inc/The 7.50% 10/11/2174 | 150 | 159 | 0.43 |
| Herc Holdings Inc 7.00% 15/06/2030 | 50 | 53 | 0.14 |
| Herc Holdings Inc 7.25% 15/06/2033 | 30 | 32 | 0.09 |
| Hope Gas Holdings LLC 5.99 % 09/01/2033 5.99% 01/09/2033 | 100 | 102 | 0.27 |
| HS Wildcat LLC 3.83% 31/12/2050 | 294 | 217 | 0.58 |
| Hunt Cos Inc 5.25% 15/04/2029 | 100 | 98 | 0.26 |
| Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.00% 01/07/2028 | 15 | 15 | 0.04 |
| IQVIA Inc 6.25% 01/06/2032 | 85 | 89 | 0.24 |
| ITT Holdings LLC 6.50% 01/08/2029 | 82 | 79 | 0.21 |
| Jane Street Group / JSG Finance Inc 7.13% 30/04/2031 | 100 | 105 | 0.28 |
| Jane Street Group / JSG Finance Inc 6.13% 01/11/2032 | 50 | 51 | 0.14 |
| JB Poindexter & Co Inc 8.75% 15/12/2031 | 80 | 84 | 0.23 |
| Jefferies Finance LLC / JFIN Co-Issuer Corp 5.00% 15/08/2028 | 200 | 193 | 0.52 |
| Jones Deslauriers Insurance Management Inc 8.50% 15/03/2030 | 50 | 52 | 0.14 |
| Jones Deslauriers Insurance Management Inc 7.25% 01/10/2033 | 80 | 58 | 0.16 |
| JPMorgan Chase & Co 6.50% 01/04/2174 | 60 | 62 | 0.17 |
| Kennedy-Wilson Inc 5.00% 01/03/2031 | 100 | 94 | 0.25 |
| Kinetik Holdings LP 6.63% 15/12/2028 | 94 | 97 | 0.26 |
| Kinetik Holdings LP 5.88% 15/06/2030 | 35 | 35 | 0.09 |
| Liberty Mutual Group Inc 4.30% 01/02/2061 | 50 | 33 | 0.09 |
| LPL Holdings Inc 6.00% 20/05/2034 | 50 | 53 | 0.14 |
| Macquarie Bank Ltd 5.64% 13/08/2036 | 200 | 203 | 0.55 |
| Mauser Packaging Solutions Holding Co 7.88% 15/04/2030 | 50 | 50 | 0.13 |
| McGraw-Hill Education Inc 7.38% 01/09/2031 | 50 | 53 | 0.14 |
| Meiji Yasuda Life Insurance Co 6.10% 11/06/2055 | 200 | 207 | 0.56 |
| Minerals Technologies Inc 5.00% 01/07/2028 | 35 | 35 | 0.09 |
| Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 01/04/2032 | 50 | 51 | 0.14 |
| Morgan Stanley 5.94% 07/02/2039 | 40 | 42 | 0.11 |
| Motel One GmbH/Muenchen 7.75% 02/04/2031 | 100 | 125 | 0.34 |
| Mutual of Omaha Insurance Co 6.14% 16/01/2064 | 25 | 26 | 0.07 |
| Nassau Cos of New York/The 7.88% 15/07/2030 | 65 | 62 | 0.17 |
| National Life Insurance Co 10.50% 15/09/2039 | 96 | 130 | 0.35 |
| NCL Corp Ltd 6.25% 15/09/2033 | 25 | 25 | 0.07 |
| New Enterprise Stone & Lime Co Inc 5.25% 15/07/2028 | 100 | 100 | 0.27 |
| New Flyer Holdings Inc 9.25% 01/07/2030 | 100 | 107 | 0.29 |
| NextEra Energy Capital Holdings Inc 6.38% 15/08/2055 | 18 | 19 | 0.05 |
| Nippon Life Insurance Co 6.50% 30/04/2055 | 200 | 215 | 0.58 |
| NiSource Inc 5.75% 15/07/2056 | 25 | 25 | 0.07 |

## Schedule of Investments (unaudited) – GGI Fund 31 December 2025 (continued)

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Corporate Bonds (continued)** | | | |
| Novelis Corp 6.38% 15/08/2033 | 75 | 76 | 0.21 |
| Oracle Corp 5.20% 26/09/2035 | 50 | 48 | 0.13 |
| Osaic Holdings Inc 6.75% 01/08/2032 | 100 | 104 | 0.28 |
| Outfront Media Capital LLC / Outfront Media Capital Corp 4.25% 15/01/2029 | 50 | 49 | 0.13 |
| PacifiCorp 7.38% 15/09/2055 | 55 | 56 | 0.15 |
| Paramount Global 5.25% 01/04/2044 | 20 | 15 | 0.04 |
| Park River Holdings Inc 8.00% 15/03/2031 | 50 | 52 | 0.14 |
| PartnerRe Finance B LLC 4.50% 01/10/2050 | 100 | 94 | 0.25 |
| Penn Entertainment Inc 4.13% 01/07/2029 | 43 | 40 | 0.11 |
| PennyMac Financial Services Inc 7.88% 15/12/2029 | 50 | 53 | 0.14 |
| PennyMac Financial Services Inc 7.13% 15/11/2030 | 25 | 26 | 0.07 |
| Phillips 66 Co 5.88% 15/03/2056 | 6 | 6 | 0.02 |
| Phillips 66 Co 6.20% 15/03/2056 | 6 | 6 | 0.02 |
| Plains All American Pipeline LP / PAA Finance Corp 4.70% 15/06/2044 | 50 | 43 | 0.12 |
| Post Holdings Inc 6.50% 15/03/2036 | 100 | 100 | 0.27 |
| Qorvo Inc 3.38% 01/04/2031 | 25 | 23 | 0.06 |
| QXO Building Products Inc 6.75% 30/04/2032 | 100 | 104 | 0.28 |
| Reinsurance Group of America Inc 6.65% 15/09/2055 | 25 | 26 | 0.07 |
| Rocket Cos Inc 6.38% 01/08/2033 | 50 | 52 | 0.14 |
| Rockies Express Pipeline LLC 6.88% 15/04/2040 | 25 | 26 | 0.07 |
| Rogers Communications Inc 5.25% 15/03/2082 | 100 | 100 | 0.27 |
| Ryan Specialty LLC 5.88% 01/08/2032 | 33 | 34 | 0.09 |
| Sammons Financial Group Inc 6.88% 15/04/2034 | 100 | 109 | 0.29 |
| Sca 2019-1 A 4.18% 12/15/2027 4.18% 15/12/2027 | 43 | 43 | 0.12 |
| Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.63% 01/03/2030 | 25 | 22 | 0.06 |
| Sierra Pacific Power Co 6.20% 15/12/2055 | 25 | 25 | 0.07 |
| Sirius XM Radio LLC 3.13% 01/09/2026 | 25 | 25 | 0.07 |
| Six Flags Entertainment Corp /Six Flags Theme Parks Inc/ Canada's Wonderland Co 6.63% 01/05/2032 | 50 | 50 | 0.13 |
| SK Invictus Intermediate II Sarl 5.00% 30/10/2029 | 81 | 80 | 0.22 |
| Smithfield Foods Inc 5.20% 01/04/2029 | 100 | 101 | 0.27 |
| Societe Generale SA 5.63% 19/01/2030 | 200 | 206 | 0.56 |
| SoftBank Corp 5.33% 09/07/2035 | 200 | 200 | 0.54 |
| Southern Co/The 3.75% 15/09/2051 | 12 | 12 | 0.03 |
| Southwestern Public Service Co 3.70% 15/08/2047 | 150 | 113 | 0.31 |
| Spire Inc 6.45% 01/06/2056 | 40 | 40 | 0.11 |
| Spirit Airlines Pass Through Trust 2015-1A 4.10% 01/04/2028 | 56 | 54 | 0.15 |
| Standard Building Solutions Inc 6.25% 01/08/2033 | 50 | 51 | 0.14 |
| Starwood Property Trust Inc 6.50% 01/07/2030 | 40 | 42 | 0.11 |
| State Street Corp 6.70% 15/06/2174 | 35 | 36 | 0.10 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp 5.00% 01/06/2031 | 100 | 96 | 0.26 |
| Suburban Propane Partners LP/Suburban Energy Finance Corp 6.50% 15/12/2035 | 5 | 5 | 0.01 |
| Sunoco LP 7.25% 01/05/2032 | 50 | 53 | 0.14 |
| Surgery Center Holdings Inc 7.25% 15/04/2032 | 38 | 38 | 0.10 |
| Swiss Re Finance Luxembourg SA 5.00% 02/04/2049 | 200 | 201 | 0.54 |
| TELUS Corp 6.63% 15/10/2055 | 25 | 25 | 0.07 |
| TELUS Corp 7.00% 15/10/2055 | 25 | 26 | 0.07 |
| TELUS Corp 6.38% 09/06/2056 | 30 | 30 | 0.08 |
| TELUS Corp 6.63% 09/06/2056 | 30 | 30 | 0.08 |
| Terraform Global Operating LP 6.13% 01/03/2026 | 20 | 20 | 0.05 |
| Time Warner Cable LLC 4.50% 15/09/2042 | 5 | 4 | 0.01 |
| TransDigm Inc 6.63% 01/03/2032 | 16 | 17 | 0.05 |
| TransDigm Inc 6.25% 31/01/2034 | 75 | 78 | 0.21 |
| TransMontaigne Partners LLC 8.50% 15/06/2030 | 25 | 25 | 0.07 |
| TriNet Group Inc 7.13% 15/08/2031 | 37 | 38 | 0.10 |
| Triton Container International Ltd 2.05% 15/04/2026 | 150 | 149 | 0.40 |
| Triton Container International Ltd 3.15% 15/06/2031 | 25 | 22 | 0.06 |
| United Airlines 2014-1 Class A Pass Through Trust 4.00% 11/04/2026 | 11 | 11 | 0.03 |
| United Airlines Inc 4.63% 15/04/2029 | 50 | 50 | 0.13 |
| Upbound Group Inc 6.38% 15/02/2029 | 79 | 78 | 0.21 |
| USI Inc/NY 7.50% 15/01/2032 | 10 | 10 | 0.03 |
| UWM Holdings LLC 6.25% 15/03/2031 | 100 | 100 | 0.27 |
| Velocity Vehicle Group LLC 8.00% 01/06/2029 | 50 | 47 | 0.13 |
| Venture Global LNG Inc 9.88% 01/02/2032 | 100 | 103 | 0.28 |
| Venture Global LNG Inc 9.00% 30/03/2174 | 45 | 36 | 0.10 |
| Venture Global Plaquemines LNG LLC 6.50% 15/06/2034 | 25 | 26 | 0.07 |
| VFH Parent LLC / Valor Co-Issuer Inc 7.50% 15/06/2031 | 50 | 52 | 0.14 |
| Vontier Corp 2.95% 01/04/2031 | 25 | 23 | 0.06 |
| Wabash National Corp 4.50% 15/10/2028 | 105 | 98 | 0.26 |
| Walker & Dunlop Inc 6.63% 01/04/2033 | 50 | 51 | 0.14 |
| Warnermedia Holdings Inc 5.14% 15/03/2052 | 2 | 1 | 0.00 |
| WEC Energy Group Inc 5.63% 15/05/2056 | 25 | 25 | 0.07 |
| Wells Fargo & Co 3.90% 15/03/2174 | 25 | 25 | 0.07 |
| Wells Fargo & Co 6.85% 15/09/2174 | 130 | 136 | 0.37 |
| Wilton RE Ltd 6.00% 22/04/2174 | 88 | 87 | 0.23 |
| Wolverine World Wide Inc 4.00% 15/08/2029 | 40 | 37 | 0.10 |
| WR Grace Holdings LLC 6.63% 15/08/2032 | 90 | 91 | 0.25 |
| Xerox Corp 10.25% 15/10/2030 | 30 | 29 | 0.08 |
| **Total Corporate Bonds** | | **13,379** | **36.12** |
| **Government Bonds** | | | |
| Eagle Funding Luxco Sarl 5.50% 17/08/2030 | 250 | 255 | 0.69 |
| **Total Government Bonds** | | **255** | **0.69** |
| **Mortgage Related** | | | |
| American Home Mortgage Assets Trust 2007-5 4.23% 25/06/2047 | 46 | 44 | 0.12 |
| Anchor Mortgage Trust 2025-RTL1 5.72% 25/05/2040 | 100 | 101 | 0.27 |
| Angel Oak Mortgage Trust 2024-2 6.25% 25/01/2069 | 71 | 71 | 0.19 |
| Angel Oak Mortgage Trust 2024-3 4.80% 26/11/2068 | 120 | 119 | 0.32 |
| BCAP LLC Trust 2006-AA2 4.19% 25/01/2037 | 189 | 178 | 0.48 |
| BDS 2024-FL13 LLC 6.32% 19/09/2039 | 100 | 99 | 0.27 |
| BRAVO Residential Funding Trust 2024-NQM3 6.50% 25/03/2064 | 89 | 90 | 0.24 |
| BRAVO Residential Funding Trust 2025-NQM4 5.97% 25/02/2065 | 125 | 126 | 0.34 |
| BRAVO Residential Funding Trust Series 2025-NQM8 5.59% 25/06/2065 | 184 | 185 | 0.50 |
| BSPDF 2025-FL2 Issuer LLC 5.69% 15/12/2042 | 100 | 100 | 0.27 |
| Capmark Military Housing Trust 6.06% 10/10/2052 | 221 | 217 | 0.59 |
| Carrington Mortgage Loan Trust Series 2005-NC3 4.90% 25/06/2035 | 150 | 143 | 0.39 |
| C-BASS Mortgage Loan Trust 2007-CB2 3.48% 25/02/2037 | 226 | 130 | 0.35 |
| Ceamer Finance LLC 3.69% 24/03/2031 3.69% 24/03/2031 | 83 | 81 | 0.22 |
| COLT 2024-1 Mortgage Loan Trust 6.14% 25/02/2069 | 56 | 56 | 0.15 |
| Cross 2025-H6 Mortgage Trust 5.64% 25/07/2070 | 95 | 96 | 0.26 |
| Fannie Mae or Freddie Mac 3.00% 31/12/2049 | 400 | 353 | 0.95 |
| Fannie Mae or Freddie Mac 5.50% 31/12/2049 | 200 | 203 | 0.55 |
| Fannie Mae Pool 5.50% 01/02/2055 | 220 | 223 | 0.60 |
| Fannie Mae Pool 6.00% 01/10/2055 | 164 | 168 | 0.45 |
| Fannie Mae Pool 6.00% 01/11/2055 | 39 | 40 | 0.11 |
| FIGRE Trust 2024-HE2 6.72% 25/05/2054 | 133 | 137 | 0.37 |
| FIGRE Trust 2024-HE3 6.23% 25/07/2054 | 104 | 106 | 0.29 |
| FIGRE Trust 2024-HE4 5.30% 25/09/2054 | 73 | 74 | 0.20 |
| FIGRE Trust 2025-PF1 5.91% 25/06/2055 | 85 | 86 | 0.23 |
| Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 0.70% 25/10/2052 | 898 | 51 | 0.14 |
| Freddie Mac Pool 5.00% 01/01/2055 | 425 | 428 | 1.16 |
| Freddie Mac Pool 5.50% 01/05/2055 | 901 | 915 | 2.47 |
| Freddie Mac Pool 6.00% 01/10/2055 | 37 | 38 | 0.10 |

# Schedule of Investments (unaudited) – GGI Fund 31 December 2025 (continued)

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Mortgage Related (continued)** | | | |
| GS Mortgage-Backed Securities Trust 2025-HE1 5.92% 25/10/2055 | 150 | 151 | 0.41 |
| GSAA Trust 4.19% 25/03/2047 | 338 | 87 | 0.24 |
| GSAMP Trust 2007-NC1 4.15% 25/12/2046 | 103 | 51 | 0.14 |
| JP Morgan Mortgage Acquisition Trust 2006-WMC4 4.01% 25/12/2036 | 550 | 288 | 0.78 |
| LHOME Mortgage Trust 2025-RTL3 5.24% 25/08/2040 | 100 | 100 | 0.27 |
| Long Beach Mortgage Loan Trust 2006-9 4.07% 25/10/2036 | 619 | 191 | 0.52 |
| Morgan Stanley ABS Capital I Inc Trust 2007-HE2 3.94% 25/01/2037 | 306 | 141 | 0.38 |
| Morgan Stanley Residential Mortgage Loan Trust 2025-NQM10 6.84% 25/11/2070 | 100 | 101 | 0.27 |
| New Residential Mortgage Loan Trust 2025-NQM3 5.99% 25/05/2065 | 85 | 87 | 0.24 |
| NYMT Loan Trust 2025-CP1 3.75% 25/11/2069 | 100 | 93 | 0.25 |
| OBX 2024-NQM1 Trust 6.46% 25/11/2063 | 60 | 60 | 0.16 |
| OBX 2024-NQM2 Trust 6.18% 25/12/2063 | 92 | 92 | 0.25 |
| OBX 2024-NQM3 Trust 6.85% 25/12/2063 | 100 | 101 | 0.27 |
| OBX 2024-NQM4 Trust 6.62% 25/01/2064 | 100 | 101 | 0.27 |
| OBX 2024-NQM5 Trust 6.51% 25/01/2064 | 100 | 101 | 0.27 |
| OBX 2024-NQM6 Trust 6.92% 25/02/2064 | 100 | 101 | 0.27 |
| OBX 2025-HE1 Trust 5.77% 25/02/2055 | 100 | 100 | 0.27 |
| OBX 2025-NQM13 Trust 5.82% 25/05/2065 | 87 | 87 | 0.24 |
| PFP 2024-11 Ltd 6.27% 17/09/2039 | 149 | 149 | 0.40 |
| PRPM 2024-RPL2 LLC 3.50% 25/05/2054 | 180 | 173 | 0.47 |
| PRPM 2025-2 LLC 6.47% 25/05/2030 | 90 | 90 | 0.24 |
| PRPM 2025-6 LLC 5.77% 25/08/2028 | 92 | 93 | 0.25 |
| PRPM 2025-7 LLC 5.50% 25/08/2030 | 96 | 96 | 0.26 |
| PRPM 2025-RCF3 LLC 5.25% 25/07/2055 | 200 | 201 | 0.54 |
| RCKT Mortgage Trust 2025-CES7 5.73% 25/07/2055 | 150 | 152 | 0.41 |
| RCKT Mortgage Trust 2025-CES8 5.50% 25/08/2055 | 150 | 152 | 0.41 |
| Saluda Grade Alternative Mortgage Trust 2025-LOC4 6.25% 25/06/2055 | 100 | 100 | 0.27 |
| Soundview Home Loan Trust 2007-OPT1 4.13% 25/06/2037 | 198 | 133 | 0.36 |
| Verus Securitization Trust 2024-1 6.12% 25/01/2069 | 53 | 53 | 0.14 |
| Verus Securitization Trust 2025-7 5.54% 25/08/2070 | 97 | 97 | 0.26 |
| Vicof 3 Term Loan Funded 4.00% 30/11/2029 | 320 | 316 | 0.85 |
| **Total Mortgage Related** | | **8,496** | **22.94** |
| | | | |
| **Term Loans** | | | |
| Academic Partnerships 1L Tl 31/07/2029 | 50 | 49 | 0.13 |
| Aegion Corp Tl 05/17/2028 | 29 | 30 | 0.08 |
| American Auto Auction Frn Tl 05/22/2032 | 50 | 49 | 0.13 |
| Ascensus Group Holdings 1L 08/02/2028 Tl | 25 | 25 | 0.07 |
| Asurion LLC Frn Tl 09/19/2030 | 75 | 75 | 0.20 |
| Autoscout24 Frn Tl 10/17/2031 | 50 | 50 | 0.14 |
| Bausch Health 1L Frn 09/25/2030 Tl | 10 | 10 | 0.03 |
| Bdo Seidman 11.34835% Tl 08/31/2028 | 49 | 49 | 0.13 |
| Blackhawk Network Holdings Frn Tl 03/12/2029 | 40 | 40 | 0.11 |
| Bulldog Purchaser Inc Frn Tl 6/30/2031 | 99 | 100 | 0.27 |
| Capstone Acquisition 1L Tl 12/11/2029 | 5 | 5 | 0.01 |
| Castle Mgmt 10/13/2029 Tl | 25 | 24 | 0.06 |
| Cengage Learning Inc 24/03/2031 Tl | 55 | 55 | 0.15 |
| Cetera Frn Tl 08/09/2030 | 60 | 60 | 0.16 |
| Cobham Ultra 1L Tlb Class Usd Frn Tl 08/03/2029 | 60 | 60 | 0.16 |
| Cvr Energy IncFrn Tl 12/30/2027 | 11 | 11 | 0.03 |
| Darktrace (Leia Finco U.S.) 1L Class Tl 02/07/2031 | 50 | 50 | 0.14 |
| Dealer Tire Fin 07/02/2031 Tl | 40 | 40 | 0.11 |
| Eisner Advisory Group LLC 02/24/2031 Tl | 49 | 50 | 0.14 |
| Envu (Discovery Purchaser)1L Tl 10/04/2029 | 90 | 86 | 0.23 |
| Euc (Modena Buyer) Frn Tl 07/01/2031 | 60 | 59 | 0.16 |
| Fertitta (Golden Nugget) Tl 01/27/2029 | 84 | 84 | 0.23 |
| Fugue Finance LLC 09/01/32 Tl | 49 | 50 | 0.13 |

| Description | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|
| **Term Loans (continued)** | | | |
| Grant Thornton 1L Tl Class 05/30/2031 | 80 | 80 | 0.22 |
| Help At Home Frn Tl 09/17/2031 | 2 | 1 | 0.00 |
| Higginbotham 1L Tl 11/25/2028 | 79 | 79 | 0.21 |
| Hunter Douglas 1L Tlb Class Refi U.S. Frn Tl 17/01/2032 | 75 | 75 | 0.20 |
| IMC Global 1L Tlb Tl 06/02/2032 | 85 | 86 | 0.23 |
| Ingenovis Health Inc06/03/28 Tl | 44 | 13 | 0.04 |
| Intrafi Frn Tl 07/31/2031 | 100 | 99 | 0.27 |
| Ivirma Ivi America Frn Tl 04/09/2031 | 50 | 50 | 0.13 |
| Lytx IncTl 02/28/2028 | 25 | 25 | 0.07 |
| Mannington Mills 1L Frn 03/07/2032 Tl | 99 | 99 | 0.27 |
| Merlin (Bettcher Indu.) 1L Tl Class 14/12/2028 | 100 | 101 | 0.27 |
| Michael Baker International LLC Frn Tl 12/01/2028 | 49 | 50 | 0.14 |
| Oeg Borrower LLC (Opry) Frn Tl 06/25/2031 | 40 | 40 | 0.11 |
| Oi Glass 1L 09/25/2032 Frn Tl | 50 | 50 | 0.14 |
| Pacific Bells 1L 11/13/2028 Tl | 50 | 50 | 0.13 |
| Par Pacific (Petroleum) 1L Tlb Class 28/02/2030 | 75 | 75 | 0.20 |
| Planview Parent 1L Tl Frn 17/12/2027 | 49 | 48 | 0.13 |
| Pregis Topco Corp Tl 02/28/2029 | 49 | 50 | 0.14 |
| Pushpay USA Inc Frn Tl 08/18/2031 | 100 | 100 | 0.27 |
| Rainbow Finco (Wella)1L Tlb1 Class Frn Tl 02/24/2029 | 100 | 99 | 0.27 |
| Recess Holdings IncFrn Tl 02/20/2030 | 89 | 90 | 0.24 |
| Saphilux Sarl Tl 18/07/2028 | 50 | 50 | 0.13 |
| Saphilux Sarl Tl 27/07/2028 | 49 | 50 | 0.13 |
| Savers Inc (Evergreen) 1L Tl | 24 | 24 | 0.06 |
| Scenic Cruises Tl 07/16/2032 | 50 | 50 | 0.13 |
| Scientific Games Frn Tl 04/04/2029 | 75 | 73 | 0.20 |
| Sunrise Financing 1L Tlaaa Class Tl 02/15/2032 | 25 | 25 | 0.07 |
| Sunsource Sts Operating Frn Tl 03/25/2031 | 90 | 90 | 0.24 |
| Sweetwater Sound 08/07/2028 Term Loan | 52 | 52 | 0.14 |
| Tacala Invt Corp Frn Tl 01/31/2031 | 49 | 50 | 0.13 |
| Taxwell (Ds Admiral) 1L Tlb Frn 4.25% Tl 05/06/31 | 81 | 80 | 0.22 |
| Tegra118 Wealth Solutions Inc18/02/27 Tl | 49 | 49 | 0.13 |
| Topgolf Callaway Frn Tl 03/15/2030 | 75 | 75 | 0.20 |
| United Pacific (Apro LLC)1L Tlb Class | 74 | 75 | 0.20 |
| Vistajet 1L Tlb 03/26/2031 | 50 | 50 | 0.14 |
| Vistra (Thevelia U.S.) Frn Tl 06/18/2029 | 39 | 39 | 0.11 |
| **Total Term Loans** | | **3,303** | **8.91** |
| | | | |
| **Total Transferable securities traded on another regulated market** | | **30,888** | **83.39** |

**Forward Currency Contracts**

| Buy | Buy Ccy | Sell | Sell Ccy | Counterparty | Maturity Date | Unrealised Gain/(Loss) USD '000 | % of Net Assets |
|---|---|---|---|---|---|---|---|
| 3,502,000 | USD | 2,974,000 | EUR | Barclays | 15/01/2026 | 7 | 0.02 |
| 119,000 | USD | 101,000 | EUR | Morgan Stanley | 15/01/2026 | 0 | – |
| 117,000 | USD | 100,000 | EUR | Toronto-Dominion Bank | 15/01/2026 | 0 | – |
| **Total unrealised gain on forward currency contracts** | | | | | | **7** | **0.02** |
| | | | | | | | |
| 59,000 | USD | 81,000 | CAD | Morgan Stanley | 15/01/2026 | (0) | 0.00 |
| 6,000 | USD | 5,000 | EUR | Morgan Stanley | 20/01/2026 | (0) | 0.00 |
| 10,000 | EUR | 12,000 | USD | Morgan Stanley | 15/01/2026 | (0) | 0.00 |
| 5,000 | EUR | 6,000 | USD | Barclays | 20/01/2026 | (0) | 0.00 |
| 558,000 | USD | 416,000 | GBP | JP Morgan | 15/01/2026 | (1) | (0.00) |
| 150,000 | USD | 129,000 | EUR | Toronto-Dominion Bank | 20/02/2026 | (2) | (0.01) |

# Schedule of Investments (unaudited) – GGI Fund 31 December 2025 (continued)

| Description | | | | Nominal ('000) | Market Value USD '000 | % of Net Assets |
|---|---|---|---|---|---|---|
| 1,143,124,000JPY | 7,359,000 | USD | UBS | 15/01/2026 | (58) | (0.16) |
| **Total unrealised loss on forward currency contracts** | | | | | **(61)** | **(0.17)** |

**Options**

| Notional Amount | Description | Counterparty | Fair Value USD '000 | % of Net Assets |
|---|---|---|---|---|
| 16 | Buy strike price 97.5 expiring on 12/03/2027 | | 6 | 0.02 |
| 23 | Buy strike price 97.5 expiring on 11/09/2026 | | 4 | 0.01 |
| 270,000 | Buy strike price 3.35 expiring on 22/09/2026 | BNP Paribas | 3 | 0.01 |
| 270,000 | Buy strike price 3.35 expiring on 22/09/2026 | Barclays | 2 | 0.00 |
| 270,000 | Buy strike price 3.35 expiring on 22/09/2026 | Morgan Stanley | 2 | 0.00 |
| 270,000 | Buy strike price 3.35 expiring on 22/09/2026 | Toronto-Dominion Bank | 2 | 0.01 |
| 25,000 | Buy strike price 123.5 expiring on 21/05/2026 | Goldman Sachs | – | – |
| (171,875) | Sell strike price 2.89 expiring on 23/02/2026 | BNP Paribas | – | – |
| (171,875) | Sell strike price 3.71 expiring on 20/08/2026 | BNP Paribas | – | – |
| (240,625) | Sell strike price 3.64 expiring on 14/08/2026 | Morgan Stanley | – | – |
| (240,625) | Sell strike price 3.64 expiring on 14/08/2026 | BNP Paribas | – | – |
| (171,875) | Sell strike price 3.71 expiring on 20/08/2026 | Barclays | – | – |
| (171,875) | Sell strike price 2.71 expiring on 20/08/2026 | BNP Paribas | – | – |
| (240,625) | Sell strike price 2.64 expiring on 14/08/2026 | Morgan Stanley | – | – |
| 243,000 | Buy strike price 1.12 expiring on 15/01/2026 | Bank of America Merrill Lynch | – | – |
| (171,875) | Sell strike price 2.71 expiring on 20/08/2026 | Barclays | – | – |
| 310,000 | Buy strike price 1.12 expiring on 19/01/2026 | Bank of America Merrill Lynch | – | – |
| (171,875) | Sell strike price 2.85 expiring on 16/02/2026 | BNP Paribas | – | – |
| 137,000 | Buy strike price 1.12 expiring on 15/01/2026 | Goldman Sachs | – | – |
| 243,000 | Buy strike price 1.12 expiring on 15/01/2026 | Bank of America Merrill Lynch | – | – |
| 277,000 | Buy strike price 1.12 expiring on 14/01/2026 | Bank of America Merrill Lynch | – | – |
| (4,045) | Sell strike price 81 expiring on 19/01/2026 | Bank of America Merrill Lynch | – | – |
| (240,625) | Sell strike price 2.64 expiring on 14/08/2026 | BNP Paribas | – | – |
| (171,875) | Sell strike price 2.85 expiring on 16/02/2026 | Morgan Stanley | – | – |
| (171,875) | Sell strike price 2.94 expiring on 19/02/2026 | Toronto-Dominion Bank | – | – |
| (171,875) | Sell strike price 2.94 expiring on 19/02/2026 | BNP Paribas | – | – |
| 6,000 | Buy strike price 123.5 expiring on 21/05/2026 | JP Morgan | – | – |
| – | Buy strike price 3.5 expiring on 16/02/2026 | BNP Paribas | – | – |
| 11,000 | Buy strike price 140 expiring on 02/04/2026 | Bank of America Merrill Lynch | – | – |
| 49,000 | Buy strike price 140 expiring on 02/04/2026 | Goldman Sachs | – | – |
| 61,000 | Buy strike price 140 expiring on 02/04/2026 | Goldman Sachs | – | – |
| (171,875) | Sell strike price 3.93 expiring on 20/02/2026 | Toronto-Dominion Bank | – | – |
| (171,875) | Sell strike price 3.93 expiring on 20/02/2026 | Barclays | – | – |
| (171,875) | Sell strike price 2.86 expiring on 16/02/2026 | Morgan Stanley | – | – |
| (171,875) | Sell strike price 3.94 expiring on 19/02/2026 | Toronto-Dominion Bank | – | – |
| (171,875) | Sell strike price 3.86 expiring on 16/02/2026 | Morgan Stanley | – | – |
| (171,875) | Sell strike price 3.85 expiring on 16/02/2026 | Morgan Stanley | – | – |
| (171,875) | Sell strike price 3.85 expiring on 16/02/2026 | BNP Paribas | – | – |
| (171,875) | Sell strike price 3.89 expiring on 23/02/2026 | BNP Paribas | – | – |
| (171,875) | Sell strike price 2.93 expiring on 20/02/2026 | Toronto-Dominion Bank | – | – |
| (171,875) | Sell strike price 2.93 expiring on 20/02/2026 | Barclays | – | – |
| (4,031) | Sell strike price 81 expiring on 12/01/2026 | Goldman Sachs | – | – |
| (171,875) | Sell strike price 3.94 expiring on 19/02/2026 | BNP Paribas | – | – |
| (4,026) | Sell strike price 81 expiring on 05/01/2026 | Bank of America Merrill Lynch | – | – |
| **Total gain on options** | | | **19** | **0.05** |
| (270,000) | Sell strike price 2.85 expiring on 22/09/2026 | Barclays | (1) | (0.01) |
| (270,000) | Sell strike price 2.85 expiring on 22/09/2026 | Morgan Stanley | (1) | (0.01) |
| (270,000) | Sell strike price 2.85 expiring on 22/09/2026 | Toronto-Dominion Bank | (1) | 0.00 |
| (270,000) | Sell strike price 2.85 expiring on 22/09/2026 | BNP Paribas | (1) | 0.00 |
| (275,000) | Sell strike price 3.69 expiring on 17/08/2026 | BNP Paribas | (1) | 0.00 |
| (275,000) | Sell strike price 3.69 expiring on 17/08/2026 | Toronto-Dominion Bank | (1) | 0.00 |
| (275,000) | Sell strike price 2.69 expiring on 17/08/2026 | Toronto-Dominion Bank | (1) | 0.00 |
| (275,000) | Sell strike price 2.69 expiring on 17/08/2026 | Toronto-Dominion Bank | (1) | 0.00 |
| (4,032) | Sell strike price 81 expiring on 26/01/2026 | Goldman Sachs | (1) | 0.00 |
| (23) | Sell strike price 98 expiring on 11/09/2026 | | (2) | (0.01) |
| (16) | Sell strike price 98 expiring on 12/03/2027 | | (3) | (0.01) |
| **Total loss on options** | | | **(14)** | **(0.04)** |
| **Total net gain on options** | | | **5** | **0.01** |

**Interest Rate Swaps**

| Number of Contracts | Description | Counterparty | Fair Value USD '000 | % of Net Assets |
|---|---|---|---|---|
| 1,000,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.21% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | 11 | 0.03 |
| 13,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.55% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | 1 | 0.00 |
| **Total gain on interest rate swaps** | | | **12** | **0.03** |
| 725,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.47% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | (2) | (0.00) |
| 420,000 | Receive Fixed Overnight index Receive Fixed Overnight index 3.94% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | (7) | (0.02) |
| 310,000 | Receive Fixed Overnight index Receive Fixed Overnight index 4.05% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | (8) | (0.02) |
| 1,000,000 | Receive Fixed Overnight index Receive Fixed Overnight index 4.01% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | (21) | (0.06) |
| 1,050,000 | Receive Fixed Overnight index Receive Fixed Overnight index 4.19% / Pay Floating Bank of America Merrill Lynch | Bank of America Merrill Lynch | (37) | (0.10) |
| **Total loss on interest rate swaps** | | | **(75)** | **(0.20)** |
| **Total net loss on interest rate swaps** | | | **(63)** | **(0.17)** |

## Schedule of Investments (unaudited) – GGI Fund 31 December 2025 (continued)

**Credit Default Swaps**

| Number of Contracts | Description | Counterparty | Fair Value USD '000 | % of Net Assets |
|---|---|---|---|---|
| 1,250,000 | TRS LONG JPM 0% 22/06/2026 | JP Morgan | 9 | 0.02 |
| **Total gain on credit default swaps** | | | **9** | **0.02** |
| | | | | |
| 70,000 | MS CDS 5% 20/12/2029 | Morgan Stanley | (6) | (0.02) |
| 70,000 | MS CDS 5% 20/12/2029 | Morgan Stanley | (11) | (0.03) |
| 700,000 | CITI CDS 1% 20/12/2030 | Citibank | (16) | (0.04) |
| 350,000 | BAML CDS 5% 20/12/2030 | Bank of America Merrill Lynch | (27) | (0.07) |
| **Total loss on credit default swaps** | | | **(60)** | **(0.16)** |
| | | | | |
| **Total net loss on credit default swaps** | | | **(51)** | **(0.14)** |
| | | | | |
| **Net Financial Assets & Liabilities at fair value through Profit or Loss** | | | **37,184** | **100.38** |
| | | | | |
| **Other net liabilities** | | | (145) | (0.38) |
| | | | | |
| **Net Assets Attributable to Holders of Redeemable Participating Shares** | | | **37,039** | **100.00** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| Transferable securities admitted to official stock exchange listing | 16.68 |
| Transferable securities traded on another regulated market | 79.79 |
| OTC Financial Derivative Instruments | 0.12 |
| Other Assets | 3.41 |
| **Total Assets** | **100.00** |

## Schedule of Material Portfolio Changes (unaudited) – GFI Fund 31 December 2025

| **Material Purchases** | **Nominal (‘000)** | **Cost USD (‘000)** |
|---|---|---|
| Fannie Mae or Freddie Mac | 72,071 | 63,538 |
| Fannie Mae or Freddie Mac | 63,662 | 61,812 |
| Fannie Mae or Freddie Mac | 60,170 | 57,127 |
| Fannie Mae or Freddie Mac | 62,261 | 53,641 |
| Fannie Mae or Freddie Mac | 60,425 | 53,505 |
| Fannie Mae or Freddie Mac | 62,690 | 53,337 |
| Fannie Mae or Freddie Mac | 48,814 | 48,334 |
| Fannie Mae or Freddie Mac | 55,561 | 47,904 |
| Fannie Mae or Freddie Mac | 46,850 | 46,330 |
| Fannie Mae or Freddie Mac | 53,225 | 46,252 |
| Fannie Mae or Freddie Mac | 52,780 | 45,367 |
| Fannie Mae or Freddie Mac | 44,680 | 44,462 |
| Fannie Mae or Freddie Mac | 47,465 | 42,035 |
| Fannie Mae or Freddie Mac | 47,465 | 41,748 |
| Fannie Mae or Freddie Mac | 47,369 | 40,863 |
| Fannie Mae or Freddie Mac | 41,956 | 36,217 |
| Fannie Mae or Freddie Mac | 40,470 | 33,585 |
| Fannie Mae or Freddie Mac | 40,470 | 33,474 |
| Fannie Mae or Freddie Mac | 34,005 | 32,868 |
| Fannie Mae or Freddie Mac | 38,423 | 32,739 |
| Fannie Mae or Freddie Mac | 35,249 | 29,235 |
| Fannie Mae or Freddie Mac | 33,870 | 27,640 |
| Fannie Mae or Freddie Mac | 28,283 | 23,906 |
| Fannie Mae or Freddie Mac | 22,165 | 22,196 |
| Fannie Mae or Freddie Mac | 26,835 | 22,135 |
| Fannie Mae or Freddie Mac | 23,280 | 22,135 |
| Fannie Mae or Freddie Mac | 22,340 | 21,774 |
| Fannie Mae or Freddie Mac | 25,456 | 21,117 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year 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 (unaudited) (continued) – GFI Fund 31 December 2025

| **Material Sales** | **Nominal (‘000)** | **Proceed USD (‘000)** |
|---|---|---|
| Fannie Mae or Freddie Mac | | |
| Fannie Mae or Freddie Mac | 68,010 | 64,781 |
| Fannie Mae or Freddie Mac | 72,071 | 63,845 |
| Fannie Mae or Freddie Mac | 63,662 | 62,578 |
| Fannie Mae or Freddie Mac | 60,170 | 58,399 |
| Fannie Mae or Freddie Mac | 62,690 | 53,865 |
| Fannie Mae or Freddie Mac | 62,261 | 53,775 |
| Fannie Mae or Freddie Mac | 60,425 | 53,533 |
| Fannie Mae or Freddie Mac | 55,561 | 46,970 |
| Fannie Mae or Freddie Mac | 53,225 | 46,769 |
| Fannie Mae or Freddie Mac | 52,780 | 45,786 |
| Fannie Mae or Freddie Mac | 44,680 | 44,725 |
| Fannie Mae or Freddie Mac | 44,680 | 43,907 |
| Fannie Mae or Freddie Mac | 47,465 | 41,752 |
| Fannie Mae or Freddie Mac | 47,369 | 40,707 |
| Fannie Mae or Freddie Mac | 39,410 | 38,874 |
| Fannie Mae or Freddie Mac | 41,956 | 36,358 |
| Fannie Mae or Freddie Mac | 40,470 | 33,386 |
| Fannie Mae or Freddie Mac | 40,470 | 33,323 |
| Fannie Mae or Freddie Mac | 34,005 | 32,830 |
| Fannie Mae or Freddie Mac | 38,423 | 32,633 |
| Fannie Mae or Freddie Mac | 35,249 | 29,379 |
| Fannie Mae or Freddie Mac | 33,870 | 27,965 |
| Fannie Mae or Freddie Mac | 28,283 | 24,120 |
| Fannie Mae or Freddie Mac | 23,280 | 22,284 |
| Fannie Mae or Freddie Mac | 22,340 | 22,068 |
| Fannie Mae or Freddie Mac | 26,835 | 21,721 |
| Fannie Mae or Freddie Mac | 25,456 | 21,464 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year 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 (unaudited) – GGI Fund 31 December 2025

| **Material Purchases** | **Nominal ('000)** | **Cost USD ('000)** |
|---|---|---|
| Federal Home Loan | 3,900 | 3,899 |
| Federal Home Loan | 3,700 | 3,700 |
| Federal Home Loan | 3,700 | 3,699 |
| Federal Home Loan | 3,600 | 3,600 |
| Federal Home Loan | 3,600 | 3,600 |
| Federal Home Loan | 3,600 | 3,600 |
| Federal Home Loan | 3,600 | 3,599 |
| Federal Home Loan | 3,600 | 3,599 |
| Federal Home Loan | 3,500 | 3,500 |
| Federal Home Loan | 3,500 | 3,500 |
| Federal Home Loan | 3,500 | 3,500 |
| Federal Home Loan | 3,500 | 3,500 |
| Federal Home Loan | 3,400 | 3,400 |
| Federal Home Loan | 3,400 | 3,399 |
| Federal Home Loan | 3,300 | 3,300 |
| Federal Home Loan | 3,300 | 3,300 |
| Federal Home Loan | 3,200 | 3,200 |
| Federal Home Loan | 3,200 | 3,199 |
| Federal Home Loan | 3,100 | 3,100 |
| Federal Home Loan | 2,900 | 2,900 |
| Federal Home Loan | 2,600 | 2,600 |
| Federal Home Loan | 2,400 | 2,400 |
| Federal Home Loan | 2,400 | 2,399 |
| Federal Home Loan | 2,100 | 2,100 |
| Federal Home Loan | 2,000 | 2,000 |
| Federal Home Loan | 2,000 | 1,999 |
| Federal Home Loan | 1,900 | 1,900 |
| Federal Home Loan | 1,900 | 1,900 |
| Federal Home Loan | 1,900 | 1,900 |
| Federal Home Loan | 1,900 | 1,900 |
| Federal Home Loan | 1,800 | 1,800 |
| Federal Home Loan | 1,800 | 1,800 |
| Federal Home Loan | 1,700 | 1,700 |
| Federal Home Loan | 1,700 | 1,699 |

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year 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 (unaudited) (continued) – GGI Fund 31 December 2025

| **Material Sales** | **Nominal (‘000)** | **Proceed USD (‘000)** |
|---|---|---|
| Federal Home Loan | 3,900 | 3,900 |
| Federal Home Loan | 3,700 | 3,700 |
| Federal Home Loan | 3,700 | 3,700 |
| Federal Home Loan | 3,600 | 3,600 |
| Federal Home Loan | 3,600 | 3,600 |
| Federal Home Loan | 3,600 | 3,600 |
| Federal Home Loan | 3,600 | 3,600 |
| Federal Home Loan | 3,600 | 3,600 |
| Federal Home Loan | 3,500 | 3,500 |
| Federal Home Loan | 3,500 | 3,500 |
| Federal Home Loan | 3,500 | 3,500 |
| Federal Home Loan | 3,500 | 3,500 |
| Federal Home Loan | 3,400 | 3,400 |
| Federal Home Loan | 3,400 | 3,400 |
| Federal Home Loan | 3,300 | 3,300 |
| Federal Home Loan | 3,300 | 3,300 |
| Federal Home Loan | 3,200 | 3,200 |
| Federal Home Loan | 3,200 | 3,200 |
| Federal Home Loan | 3,100 | 3,100 |
| Federal Home Loan | 2,900 | 2,900 |
| Federal Home Loan | 2,600 | 2,600 |
| Federal Home Loan | 2,400 | 2,400 |
| Federal Home Loan | 2,400 | 2,400 |
| Federal Home Loan | 2,100 | 2,100 |
| Federal Home Loan | 2,000 | 2,000 |
| Federal Home Loan | 2,000 | 2,000 |
| Federal Home Loan | 1,900 | 1,900 |
| Federal Home Loan | 1,900 | 1,900 |
| Federal Home Loan | 1,900 | 1,900 |
| Federal Home Loan | 1,900 | 1,900 |
| Federal Home Loan | 1,800 | 1,800 |
| Federal Home Loan | 1,800 | 1,800 |
| Federal Home Loan | 1,700 | 1,700 |
| Federal Home Loan | 1,700 | 1,700 |
| Federal Home Loan | 1,600 | 1,600 |
| Federal Home Loan | 1,600 | 1,600 |

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

## UCITS V Remuneration Disclosure (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager's Investment Management Due Diligence team. The Manager's Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager's Take-On-Committee for discussion and oversight.

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and

## UCITS V Remuneration Disclosure (unaudited) (continued)

non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is EUR 2,691,089 paid to 24 Identified Staff[1] for the year ended 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 6,820.

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[1] This number represents the number of Identified Staff as at 31 December 2025.

Securities Financing Transactions Regulation (unaudited)

**Efficient Portfolio Management Techniques**
Where permitted by the investment policy of the Sub-Funds, 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-Funds, taking into account the risk profile of the GFI Fund as described therein and the general provisions of the UCITS Regulations and requirements of the Central Bank. A Sub-Fund's use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank.

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

**I. Global Data**

**Reverse Repurchase Transactions**

The following table details the value of reverse repurchase transactions, the only Securities Financing Transactions ("SFT's") entered by the Sub-Funds, as a proportion of the Sub-Funds total lendable assets and NAV as at 31 December 2025. 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-Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

**31 December 2025**

| | Reverse Repurchase Transactions | |
|---|---|---|
| **Currency** | **% of lendable assets** | **% of NAV** |
| USD | -% | -% |

**31 December 2024**

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

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

**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 31 December 2025:

**31 December 2025**

| Issuer | Quantity | Value USD '000 | % of the Fund's total lendable assets excluding cash and cash equivalents |
|---|---|---|---|
| N/A | Nil | Nil | -% |
| **Total** | | **Nil** | |

**31 December 2024**

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

## Securities Financing Transactions Regulation (unaudited) (continued)

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

| Issuer | Counterparty | Value USD '000 | % of the Fund's AUM |
|---|---|---|---|
| N/A | N/A | Nil | -% |
| **Total** | | **Nil** | |

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

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

No securities collateral received from a single issuer, in relation to efficient portfolio management has exceeded 20% of the Sub-Funds NAV at the period end date. The Sub-Funds have not been fully collateralised in securities issued or guaranteed by an EU member state at the year end date. For further detail please refer to note 15 for the collateral received and counterparty agent.

### III. Transaction Data

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

**31 December 2025**

| | Type of collateral | Quality of collateral | Reverse repurchase agreements USD '000 | Non-cash collateral received USD '000 |
|---|---|---|---|---|
| Less than 1 day | - | - | - | - |
| 1 to 7 days | - | - | - | - |
| 8 to 30 days | - | - | - | - |
| 31 to 90 days | - | - | - | - |
| 91 to 365 days | - | - | - | - |
| More than 365 days | - | - | - | - |
| Open | - | - | - | - |
| **Total** | | | **-** | **-** |

**31 December 2024**

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

Securities Financing Transactions Regulation (unaudited) (continued)

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

The following table details the gross aggregate notional value for reverse repurchase agreements analysed by counterparty, as at 31 December 2025:

| **Counterparty** | **Counterparty's country of incorporation** | **Reverse repurchase agreements USD '000** |
|---|---|---|
| N/A | N/A | Nil |
| | | **Nil** |

The following table details the gross aggregate notional value for reverse repurchase agreements analysed by counterparty, as at 31 December 2024:

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

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

**31 December 2025**

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

**31 December 2024**

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

Non-cash collateral received by way of title transfer collateral arrangement in relation to financial derivative transactions, cannot be sold, re-invested or pledged. As at 31 December 2025, all non-cash collateral received by the Sub-Funds in respect of reverse repurchase transactions is held by Barclays Capital INC.

**IV. Safekeeping of Collateral**

There was no collateral maintained in segregated accounts, in pooled accounts or in any other accounts as at 31 December 2025. Income earned by the Sub-Funds by way of reverse repurchase agreement interest amounted to USD '000 846 for GFI fund and '000 7 for GGI Fund the financial year ended 31 December 2025 (31 December 2024: USD 807, USD Nil) and is presented within Finance income from financial assets at FVTPL in the Statement of Comprehensive Income.

## Performance Data (unaudited)

The following table summarises the performance in % of the Company's share classes:

| **GFI Fund** | **Currency** | **31 Dec 2025** | **31 Dec 2024** | **31 Dec 2023** |
|---|---|---|---|---|
| Performance in % | | | | |
| - Class A USD Accumulating | USD | 8.61% | 3.20% | 6.43% |
| - Class I USD Accumulating | USD | 8.28% | 2.89% | 6.11% |
| - Class I USD Distributing | USD | 8.28% | 2.89% | 6.11% |
| - Class S EUR Accumulating | EUR | 6.32% | 1.47% | - |
| - Class S EUR Distributing | EUR | 6.32% | 1.48% | - |
| - Class S GBP Accumulating | GBP | 8.46% | 2.93% | - |
| - Class S GBP Distributing | GBP | 8.48% | 2.97% | - |
| - Class S USD Accumulating | USD | 8.61% | 3.20% | 6.43% |
| - Class W EUR Accumulating | EUR | 5.52% | 0.71% | 3.38% |
| - Class W EUR Distributing | EUR | 5.55% | 0.71% | 3.38% |
| - Class W GBP Accumulating | GBP | 7.65% | 2.15% | 4.86% |
| - Class W GBP Distributing | GBP | 7.66% | 2.15% | 4.87% |
| - Class W USD Accumulating | USD | 7.79% | 2.43% | 5.63% |
| - Class W USD Distributing | USD | 7.80% | 2.43% | 5.64% |
| - Class Z EUR Accumulating | EUR | 6.01% | 1.17% | 3.84% |
| - Class Z EUR Distributing | EUR | 6.01% | 1.17% | 3.84% |
| - Class Z GBP Accumulating | GBP | 8.14% | 2.61% | 5.34% |
| - Class Z GBP Distributing | GBP | 8.14% | 2.62% | 5.35% |
| - Class Z USD Accumulating | USD | 8.28% | 2.89% | 6.11% |
| - Class Z USD Distributing | USD | 8.28% | 2.89% | 6.11% |

| **GGI Fund** | **Currency** | **31 Dec 2025** | **31 Dec 2024** | **31 Dec 2023** |
|---|---|---|---|---|
| Performance in % | | | | |
| Class A JPY Accumulating | JPY | 3.75% | - | - |
| Class A USD Accumulating | USD | 7.99% | 7.30% | 2.08% |
| Class A USD Distributing | USD | 7.99% | 7.33% | 1.93% |
| Class I USD Accumulating | USD | 7.68% | 7.06% | 1.92% |
| Class I USD Distributing | USD | 7.68% | 7.10% | 1.92% |
| Class W USD Accumulating | USD | 7.19% | 6.58% | 1.89% |
| Class W USD Distributing | USD | 7.19% | 6.62% | 1.89% |
| Class Z USD Accumulating | USD | 7.68% | 7.06% | 1.92% |
| Class Z USD Distributing | USD | 7.68% | 7.10% | 1.92% |

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

## Total expense ratio (unaudited)

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding bank interest), divided by the average net assets of the Sub-Funds, expressed as a percentage. The ratios are annualised. For the financial year ended 31 December 2025 and 31 December 2024, the TERs are as follows:

| 31 December 2025 | | TER | Investment Management Fees Ratio | Waiver Fee Caps |
|---|---|---|---|---|
| **Sub-Fund** | | | | |
| GFI Fund | Class I USD Accumulating | 0.81% | 0.64% | 0.89% |
| | Class I USD Distributing | 0.80% | 0.64% | 0.89% |
| | Class S EUR Accumulating | 0.51% | 0.34% | 0.00% |
| | Class S EUR Distributing | 0.52% | 0.34% | 0.00% |
| | Class S GBP Accumulating | 0.51% | 0.34% | 0.00% |
| | Class S GBP Distributing | 0.49% | 0.32% | 0.00% |
| | Class S USD Accumulating | 0.52% | 0.34% | 0.00% |
| | Class S USD Distributing | 0.51% | 0.34% | 0.00% |
| | Class W EUR Accumulating Hedged | 1.26% | 1.09% | 1.34% |
| | Class W EUR Distributing Hedged | 1.26% | 1.09% | 1.34% |
| | Class W GBP Accumulating Hedged | 1.26% | 1.09% | 1.34% |
| | Class W STG Distributing Hedged | 1.26% | 1.09% | 1.34% |
| | Class W USD Accumulating | 1.27% | 1.09% | 1.34% |
| | Class W USD Distributing | 1.27% | 1.09% | 1.34% |
| | Class Z EUR Accumulating Hedged | 0.81% | 0.64% | 0.89% |
| | Class Z EUR Distributing Hedged | 0.81% | 0.64% | 0.89% |
| | Class Z GBP Accumulating Hedged | 0.82% | 0.64% | 0.89% |
| | Class Z STG Distributing Hedged | 0.82% | 0.64% | 0.89% |
| | Class Z US$ Accumulating | 0.81% | 0.64% | 0.89% |
| | Class Z USD Distributing | 0.82% | 0.64% | 0.89% |

| 31 December 2025 | | TER | Investment Management Fees Ratio | Waiver Fee Caps |
|---|---|---|---|---|
| **Sub-Fund** | | | | |
| GGI Fund | Class A JPY Accumulating Hedged | 0.49% | 0.34% | 0.49% |
| | Class A USD Accumulating | 0.49% | 0.34% | 0.49% |
| | Class A USD Distributing | 0.49% | 0.34% | 0.49% |
| | Class I USD Accumulating | 0.79% | 0.65% | 0.79% |
| | Class I USD Distributing | 0.79% | 0.65% | 0.79% |
| | Class W USD Accumulating | 1.24% | 1.12% | 1.24% |
| | Class W USD Distributing | 1.24% | 1.11% | 1.24% |
| | Class Z USD Accumulating | 0.79% | 0.65% | 0.79% |
| | Class Z USD Distributing | 0.79% | 0.65% | 0.79% |

## Total expense ratio (unaudited) (continued)

| 31 December 2024 | | TER | Investment Management Fees Ratio | Waiver Fee Caps |
|---|---|---|---|---|
| **Sub-Fund** | | | | |
| GFI Fund | Class I USD Accumulating | 0.83% | 0.64% | 0.89% |
| | Class I USD Distributing | 0.83% | 0.64% | 0.89% |
| | Class S EUR Accumulating | 0.53% | 0.34% | 0.00% |
| | Class S EUR Distributing | 0.53% | 0.34% | 0.00% |
| | Class S GBP Accumulating | 0.53% | 0.34% | 0.00% |
| | Class S GBP Distributing | 0.53% | 0.34% | 0.00% |
| | Class S USD Accumulating | 0.53% | 0.34% | 0.00% |
| | Class S USD Distributing | 0.53% | 0.34% | 0.00% |
| | Class W EUR Accumulating Hedged | 1.28% | 1.09% | 1.34% |
| | Class W EUR Distributing Hedged | 1.28% | 1.09% | 1.34% |
| | Class W GBP Accumulating Hedged | 1.28% | 1.09% | 1.34% |
| | Class W STG Distributing Hedged | 1.28% | 1.09% | 1.34% |
| | Class W USD Accumulating | 1.28% | 1.09% | 1.34% |
| | Class W USD Distributing | 1.27% | 1.09% | 1.34% |
| | Class Z EUR Accumulating Hedged | 0.83% | 0.64% | 0.89% |
| | Class Z EUR Distributing Hedged | 0.83% | 0.64% | 0.89% |
| | Class Z GBP Accumulating Hedged | 0.82% | 0.64% | 0.89% |
| | Class Z STG Distributing Hedged | 0.83% | 0.64% | 0.89% |
| | Class Z US$ Accumulating | 0.83% | 0.64% | 0.89% |
| | Class Z USD Distributing | 0.83% | 0.64% | 0.89% |

| 31 December 2024 | | TER | Investment Management Fees Ratio | Waiver Fee Caps |
|---|---|---|---|---|
| **Sub-Fund** | | | | |
| GGI Fund | Class A USD Accumulating | 0.50% | 0.35% | 0.49% |
| | Class A USD Distributing | 0.49% | 0.34% | 0.49% |
| | Class I USD Accumulating | 0.49% | 0.34% | 0.49% |
| | Class I USD Distributing | 0.77% | 0.58% | 0.79% |
| | Class W USD Accumulating | 0.77% | 0.58% | 0.79% |
| | Class W USD Distributing | 1.21% | 1.05% | 1.24% |
| | Class Z USD Accumulating | 1.21% | 1.05% | 1.24% |
| | Class Z USD Distributing | 0.77% | 0.58% | 0.79% |

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).

## Disclosures required under Sustainable Finance Disclosure Regulation and Taxonomy Regulation (unaudited)

The Sub-Funds are not subject to Article 8 or Article 9 of SFDR and so the investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities.