

GVQ INVESTMENT FUNDS (DUBLIN) PLC
(Company Number 373644)

GVQ UK FOCUS FUND
GVQ OPPORTUNITIES FUND

Interim Report &
Unaudited Financial Statements
For the six months ended 30 June 2023

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All figures are shown in GB Pounds Sterling '£' unless stated otherwise.

Company Information

Directors of the Company:	Mr Gerry Brady* (Irish) Mr Ben Russell** (British) Mr Conor Walsh* (Irish)
Manager:	KBA Consulting Management Limited 35 Shelbourne Road 4th Floor Ballsbridge Dublin, D04 A4E0 Ireland
Investment Manager:	GVQ Investment Management Limited 16 Berkeley Street London W1J 8DZ United Kingdom
Registered Office:	Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Fund Administrator, Registrar and Company Secretary:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Depository:	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Independent Auditors:	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin Docklands Dublin, D02 ED70 Ireland
Irish Legal Advisers:	A&L Goodbody Solicitors 3 Dublin Landings North Wall Quay International Financial Services Centre Dublin 1, D01 C4E0 Ireland
Sponsoring Broker:	A&L Listing Limited 3 Dublin Landings North Wall Quay International Financial Services Centre Dublin 1, D01 C4E0 Ireland
Company Number:	373644

*Independent non-executive directors.

**Non-Executive director.

Investment Strategy

GVQ UK Focus Fund

The aim of the GVQ UK Focus Fund (the “Fund”) is to maximise returns for Investors, predominantly through capital growth, by investing in quoted equities using private equity techniques.

The Fund invests in no more than 35 companies that are publicly listed on the UK Stock Market.

The Fund only makes investments in companies that the Investment Manager believes have the potential to produce a total return of at least 15% per annum.

GVQ Opportunities Fund

The aim of the GVQ Opportunities Fund (the “Fund”) is to maximise returns for Investors, predominantly through capital growth, by investing in quoted equities using private equity techniques.

The Fund invests in no more than 45 companies that are publicly listed on the UK Stock Market. The Fund may also invest up to 20% of its net assets in the equity of companies publicly quoted outside the UK.

The Fund only makes investments in companies that the Investment Manager believes have the potential to produce a total return of at least 15% per annum.

Financial Highlights

Dividend declared on 30 June 2023

GVQ UK Focus Fund	Net asset value ('NAV') per share as at 30 June 2023	Dividend per share for the six months ended 30 June 2023
I Class	£26.729	£0.384
A Class	£26.022	£0.307
Number of holdings in portfolio	23	

GVQ Opportunities Fund	Net asset value ('NAV') per share as at 30 June 2023	Dividend per share for the six months ended 30 June 2023
I Class	£9.765	£0.127
A Class	£9.786	£0.124
Number of holdings in portfolio	24	

Dividend declared on 31 December 2022

GVQ UK Focus Fund	Net asset value ('NAV') per share as at 31 December 2022	Dividend per share for the six months ended 31 December 2022
I Class	£26.038	£0.410
A Class	£25.352	£0.339
Number of holdings in portfolio	23	

GVQ Opportunities Fund	Net asset value ('NAV') per share as at 31 December 2022	Dividend per share for the six months ended 31 December 2022
I Class	£9.877	£0.071
A Class	£9.899	£0.067
Number of holdings in portfolio	24	

GVQ UK Focus Fund

Investment Manager's review

This time last year we wrote the following: *'Stock markets are long term of nature, but in times of perceived crisis, typically become increasingly short term with rapid changes of sentiment the norm. The current situation to us feels no different and is well illustrated by Bank of America's 'Bull & Bear Indicator'. The pendulum's range is 0 (extreme bearish) through to 10 (extreme bullish). They classify anything between 0 and 2 as a strong buy signal; it is currently '0.0'! This corroborates with our own internal analysis.'*

Since we wrote this and over the last year, your Fund has delivered a total return of 15.0% (I Class shares) versus an equivalent return from the FTSE All-Share index (the "index") of 7.9%. This places it 7/237 funds in its IA UK All Companies sector ("peer group" or "peers"). This, we believe, is all the more notable with headlines like 'Capital Gearing suffers worst result in 41 years' (Citywire Investment Trust Insider 25/05/23), and other diversified multi-asset strategies like it experiencing similar challenges. It certainly plays to one of our long held key messages that global capital broadly, neither has been or is, positioned for what has been a paradigm shift in market conditions in our opinion. Our view also being that areas of perceived low risk probably offer completely the opposite, alongside low, or even negative returns; the travails of the typical 60:40 model much written about last year by way of further example. Given the challenges faced by diversified products it is very clear that few assets have not been caught up in this global multi-asset super-bubble. An obvious exception in our view being the UK.

We have argued at length, as regular readers of our material will be aware, that on a rolling three year basis as we approach the end of July 2023 (when 3 years ago initial lockdowns were rolling off and markets were starting to consider a return to normalisation) the impact on 3 year numbers and peer group positioning would likely be profound; (more of on this in the 'Fund outlook and strategy section' latter on in this document). Suffice to say, and already reflecting a changing of the guard, it is again notable, we believe, with its strong valuation discipline, that the Jupiter UK Special Situations Fund won the UK All Companies category at the Fund Manager of the Year Awards 2023. For reference, Jupiter Special Situations was 4th quartile in its IA UK All Companies peer group in both 2019 and 2020. However masked within 2020, the dynamic we outline above resulting in a dramatic change of market leadership through H2 2020. Those who chased perceived Covid winners (as we warned at the time the dangers of basing decisions off a random event) have by and large been horribly burnt since. For the first time in a very long time, absent of the short term, the UK also looks like it may have an edge over its global peers.

This is all relevant, in our view, because of the sheer weight of money going (and continuing to go) the other way. The latest Calastone data shows UK equity funds suffered the biggest outflows in June, marking the 25th consecutive month of net-selling. Edward Glyn, head of global markets at Calastone is quoted in Investment Week as saying: *"In the equity class, investors have increasingly focused their buying on global equity funds in recent years."* Implicitly, given its size as part of the global equity pot, this ostensibly translates to gearing into the US market. On cue, we received a chart from Longview Economics showing UK PER relative to the US, with + / - 1 & 2 standard deviation bands. The summary, currently sitting at over 2 standard deviations, and in more than 30 years of history, the UK has never looked cheaper versus the US market – NEVER! That much of this transition of capital has occurred at a time when sterling has been on its knees versus the dollar, is all the more perplexing. We have repeatedly heard sentiment along the lines of "this is not an investment based decision, it is a strategic allocation call". We expect this to come under increasing scrutiny as we move forward. As always, the timing of decisions is critical as that is what you own (or don't).

Further picking up on the UK / US (/global) valuation differential mentioned above, Berenberg (29/6/23) wrote the following in a Strategy piece: *'UK equities trade on a 30% discount to global equities and have not been this cheap in 30 years. More than 10% of FTSE 350 stocks trade with a dividend yield higher than their P/E; this has been a buy signal for UK equities in the last 20 years. UK mid-caps have also triggered a buy signal following sharp de-rating.'*

A criticism often cited of a market comparison is that it does not take into account differing sector composition. Liberum address this with their sector adjusted valuation; the conclusion the same. With the UK on a current 30% discount to the US on an adjusted basis, a historically low level, they point out that in the last 20 years this has been a strong lead indicator for a bounce.

Finally, and in a similar vein, excerpts from an article in the Economist (26/06/23) titled: Americans love American Stocks. They should look overseas. It includes the following: *'Since 1990 America has on average returned 4.6 percentage points more per year than a broad index of rich-world stocks – an inordinately large premium. A new paper by Cliff Asness of AQR Capital Management sounds another note of caution. They adjust returns for changes in valuations, finding that the vast majority of American outperformance is because valuations have soared. Of the 4.6% premium American stocks have commanded, some 3.4% exists because price-to-earnings ratios in America rose. Just 1.2% comes from fundamentals, like higher earnings. Outperformance owing to strong fundamentals might be repeatable. Winning "simply because people were willing to pay more*

Investment Manager's Report (continued)
For the six months ended 30 June 2023

GVQ UK Focus Fund (continued)

Investment Manager's review (continued)

for the same fundamentals", as Mr Asness has written, is probably not. Shifting to foreign stocks after their long losing streak might feel risky. But the case for diversification is reasserting itself. America is home of the brave. The country's investors should remember that – and look abroad.'

No better place than the UK we would strongly argue. Entry price is typically the key determinant of long-term future returns. As we have already said, equities are not short-term instruments, albeit market positioning is almost entirely focused on the immediate currently. This approach has not boded well for investors over the long term. Market psychology is eternally perplexing to us, not least in its belief to ever have claim on certainty. The flip side being 'oh things are so uncertain now'. The reality is high valuations (normally associated with the perception of certainty) typically turn out to provide completely the opposite. We believe the UK is attractive both on an absolute, and relative basis with strong suggested future returns based on today's entry point. That it offers one of the best corporate governance regimes in the world as well, appears to be lost (wrongly in our view) in the ether.

Performance review

With outperformance of the index of 1.7% YTD, the Fund placed in the top quartile versus its peers in H1. The NAV per share at the end of the period was £26.73 for the I class shares, delivering a positive total return over H1 of 4.3%. The NAV per share at the end of the period was £26.02 for the A class shares, delivering a positive total return of 4.0%.

Share Class	6 months	1 year	3 years	5 years	10 years
I Class Shares	4.3	15.0	29.1	-6.1	60.9
A Class Shares	4.0	14.5	27.2	-8.4	53.2
FTSE All-Share	2.6	7.9	33.2	16.5	78.0

There was a meaningful divergence in performance across indices in H1, with both mid and small caps lagging their larger peers. Total returns were as follows: FTSE 250 index +0.2%; FTSE Smaller Companies index +0.7%; and the FTSE 100 index +3.2%.

Two top 10 holdings were acquired over H1, Medica and Numis, more than providing a counterbalance to the relative drag on performance of being overweight mid and small caps relative to the benchmark FTSE All Share index. These bids took the total number of Fund investments involved in M&A since Brexit to fourteen. Medica received a recommended cash offer at 212p by IK Investment Partners, a mid-market European private equity group. The bid represented a 33% premium to the previous day's closing price, and a more than 75% premium to its recent low of 121p just over six months ago. Numis received a recommended offer of 350p from Deutsche Bank. The bid represented a 72% premium from the previous close, and 105% premium to its recent low in November last year. Numis was the top contributor to Fund performance over the period, + 321 basis points ("bps"), followed by Medica, +238bps. The bids follow quickly on the heels of Micro Focus (a former top 5 holding) at a 98% premium in Q3 last year.

The UK market has unsurprisingly been a key area of focus for predatory M&A in the post Brexit, and particularly post-COVID, world, both for private equity and trade buyers; this has been in direct contrast to appetite for UK equities from more traditional public equity investors. As we have said many times, if public equity valuations continue not to look beyond the very short term, we expect other long term focussed investors (principally dollar-based corporates, and to a lesser degree now private equity given higher funding costs) to take advantage of these extraordinary ongoing anomalies. It is of no surprise to us to read headlines like that in the FT (09/07/23): *'Dealmakers target UK mid-market as larger transactions prove scarce'*; we expect more of same.

H1 was another solid period of operational delivery (in context) by the overwhelming majority of Portfolio companies, generally not reflected in share prices. In fact, in a number of cases, to the contrary, making further M&A even more likely in our opinion. Thin markets generally meant it was a period again largely driven by macro conjecture, not fundamentals, with an overarching, albeit pulsing, anti-cyclical tone.

Portfolio review

The Fund was 95.4% invested at period end with holdings in 23 companies; the balance held in cash. The top 10 holdings accounted for 64.7% of the Fund's NAV. Small and mid-caps represented 64.4%; the Fund continued to have strong liquidity with the average market capitalisation of the portfolio, £2.1bn at period end.

GVQ UK Focus Fund (continued)

Portfolio review (continued)

Medica and Numis were fully realised over the period at close to their bid prices. The timing of the bids for both Medica and Numis provided an opportunity not dissimilar to that of post the Micro Focus bid in Q3 last year in our view, after which we wrote: *'In essence we've just walked into the auction house and been offered almost 100% premium for our goods at a time when that which we want to buy has been put on sale.'*

The proceeds from Medica and Numis were reinvested into a combination of new names, and existing holdings. Broad based weakness over Q2, but particularly in the mid-cap space, provided an excellent opportunity to drive further value through the Portfolio in our opinion.

Two new names were added over the period: GB Group ("GBG") and Future. GBG offers software and data that help organizations validate and verify the identity (c.60% of revenues) and location (c.26%) of their customers whilst also helping to prevent fraud (c.14%), often with the help of AI tools. Their products are built on data obtained from over 200 global partners. GBG works with 20,000 clients in 79 countries (USA c.40%, UK c.30%, APAC c.20%, Europe & RoW c.10% of revenues), ranging from US e-commerce giants, to banks in Asia, and European household brands. The group also sells to smaller businesses and start-ups. The company is listed on the AIM market and has a market capitalisation of c.£650m & EV of £750m. Following a strong 13-year period of double digit CAGR organic revenue growth (and 32% reported revenue CAGR) from the GFC the group suffered a period of negative growth which resulted in the stock de-rating from c.40x NTM EV/EBITDA to low teens. We picked this up via our proprietary screening tool and progressed the stock through our initial Industry Advisory Panel research stage, and subsequently to Investment Memorandum stage, resulting in taking a position in the company and a meeting with the company management. We believe the market has over-reacted to a short-term cyclical blip in some of GBG's client spend which will come to pass and the structural growth in the group's end markets will provide a strong tailwind for the group over the medium-term supporting growth, strong degearing (we estimate c.0.5x p.a.) and ultimately re-rating. We note that PE have previously engaged with the group as a potential takeover.

Future plc is a provider of specialist media content, through online and physical channels, offering a range of magazine titles and digital brands across a range of special-interest fields. Content is distributed through websites, magazines, email newsletters, videos and events. The criteria for Future's ownership of a title is that it creates high-quality, specialist and valuable / monetisable content that customers want to see and consume. Future describe their audiences as 'endemic and intent-led', meaning they already have (and are likely to keep) the particular interest, and that it is this interest that drives them towards the content Future are selling; customer bases therefore tend not to be fickle or casual consumers of the content, making them more likely to be repeat purchasers, and making them more valuable prospects to advertisers and affiliates than would be the case if they were simply consumers of generic content. Moreover, lots of the titles they produce relate very directly to the purchase of a particular item or service, and often involve the reviewing / rating / ranking of specific items. This helps to provide a direct link between Future's distinct, but connected ways of monetising their content; direct customer sales, advertising revenues, and affiliate revenues from customer 'click-throughs'. Following a strong period of growth in 2021 subsequently reversing in 2022/23, we were given the opportunity to buy Future on what appears to us a highly distressed multiple (c. 6x P/E, and 5x EV / EBITDA), which is simply mispriced for an asset that has numerous high quality characteristics; an engaged, 'sticky' customer base, an efficient cost base resulting in a mid-30s EBITDA margin, and strong cash conversion giving a mid-teens return from degearing alone (which, given a strong balance sheet that is less than 1.5x levered, gives significant returns optionality, as shown by the recent launching of a share buyback), along with meaningful re-rating potential. We also note the recent, and material, share purchase by the new CEO of over £800k.

The net impact of all the changes made over Q2 in particular, has resulted in a Fund GVQ cash yield of 14.9% at period end; close to a historic high and typically a very strong indicator of future returns. The Fund also has materially lower leverage, in aggregate, than the FTSE All-Share index.

Fund outlook and strategy

Humans are often guilty of not seeing, or indeed ignoring, the reality of what is right in front of them. With some justification in a world driven by social media and unprecedented data points, often associated with purposefully misleading headlines not reflective of content, designed to drive eyeballs / click bait; the backdrop for misinformation and ill-drawn conclusion there from, a deep concern. This is not a new phenomenon however, propaganda has been rife throughout history, and over time, almost inevitably gets called out. The UK has had more than its fair share of this over recent years, labelled by many as the pariah of the investment world; conversely the S&P 500 (and to a large degree the MSCI World index given its weighting therein) seen as above reproach; capital flows (well documented) have reflected this.

Investment Manager's Report (continued)
For the six months ended 30 June 2023

GVQ UK Focus Fund (continued)

Portfolio review (continued)

We challenged this perception again in our latest July 2023 Factsheet. **(Please note that the information below includes data beyond period end, up to and including performance to the end of July 2023).** In the Factsheet we wrote the following:

We hazard a guess that not too many (if any) would answer 'yes' to the following question: do you think a UK All Companies fund has outperformed the S&P500 over the last 3YRS? One could further nuance the question by including: a UK All Companies fund 'with a consistently high exposure to mid-caps relative to the broader All-Share; with no exposure throughout to Commodities and Banks (neither fit our process); yet a strong valuation discipline.' The resounding answer would almost certainly be 'no'. So, and forgive the brazen approach here but the environment demands it, some headlines based on our analysis, reflective of the substance:

- > over the last 3YRS, your Fund has delivered a total return of 57.5% (equivalent to an annualised total return of 16.3%) outperforming the S&P 500 by 10.6%;
- > over the last 3YRS, your Fund has outperformed both the FTSE All-Share index, and MSCI World index, by 16.2%;
- > over the last 3YRS, there has been no benefit (despite their polar depictions) to investing in the MSCI World index over the FTSE All-Share; both have delivered an identical total return of 41.4%. Valuation measures today tell you this shift will be a historic mistake;
- > over the last 3YRS, your Fund is placed in the top decile of its IA UK Companies peer group; 13/235 funds. Its position is largely unaltered if you broaden the peer group out to include the IA 'UK Equity Income' and 'Smaller Companies' sectors too; 24/362;
- > over the last 3YRS, if your Fund resided in the IA North American sector, it would also be placed in the top decile of that peer group; 16/(220+1);
- > over the last 3YRS, similarly if your Fund resided in the IA Global sector, it would again be placed in the top decile of that peer group; 18/(475+1);

Three years ago, as we were emerging from the first lockdown, we wrote the following: *'Historically, an analysis of economic recoveries shows that this has typically been very supportive of 'cyclicals' and 'value'. To date however, this has not been the case with the MSCI UK Value index underperforming its 'Growth' counterpart by a further 6.4% in July, taking the YTD underperformance of the style to over 24%. All things considered, this looks highly anomalous to us.'* Based on the above, we were right to question it. Unsurprisingly 'quality growth / growth' champions have by and large chronically underperformed the FTSE All-Share over this time period. As we would have expected too, given the backdrop, our 1YR volatility has come down materially versus the 3YR; the inverse true for a quick and dirty analysis of many 'quality growth / growth' funds. This to us is further evidence of a change afoot in the UK market. Limited capital available that there is, has been trickling slowly into areas long shunned by investors and away from crowded areas. If this turns into more than just a trickle (as we strongly suspect it might) given the long-held narrative increasingly looks at odds with the substance, the UK could easily (and quickly) turn from 'pariah', to 'champion'; you want to be ahead of that curve. A prominent Manager in the UK was quoted on Citywire this month asking: 'In a multi-asset portfolio, what does the UK give me?'. We strongly believe the answer to that is 'higher returns', and for anyone who defines risk as a 'risk of permanent capital loss' as opposed to short term volatility, it offers 'lower risk' too; valuation does matter, and we put forward that beating the S&P 500 over the next 3YRS will likely be easier than the last. With a Fund cash yield higher today than it was at the end of July 2020, we refer readers back to our opening sentence of this section. The Fund opportunity remains outstanding in our opinion.

GVQ Investment Management Limited
July 2023

GVQ Opportunities Fund

Investment Manager's review

This time last year we wrote the following: *'Stock markets are long term of nature, but in times of perceived crisis, typically become increasingly short term with rapid changes of sentiment the norm. The current situation to us feels no different and is well illustrated by Bank of America's 'Bull & Bear Indicator'. The pendulum's range is 0 (extreme bearish) through to 10 (extreme bullish). They classify anything between 0 and 2 as a strong buy signal; it is currently '0.0'! This corroborates with our own internal analysis.'*

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We have argued at length, as regular readers of our material will be aware, that on a rolling three year basis as we approach the end of July 2023 (when 3 years ago initial lockdowns were rolling off and markets were starting to consider a return to normalisation) the impact on 3 year numbers and peer group positioning would likely be profound; (more of on this in the 'Fund outlook and strategy section' latter on in this document). Suffice to say, and already reflecting a changing of the guard, it is again notable, we believe, with its strong valuation discipline, that the Jupiter UK Special Situations Fund won the UK All Companies category at the Fund Manager of the Year Awards 2023. For reference, Jupiter Special Situations was 4th quartile in its IA UK All Companies peer group in both 2019 and 2020. However masked within 2020, the dynamic we outline above resulting in a dramatic change of market leadership through H2 2020. Those who chased perceived Covid winners (as we warned at the time the dangers of basing decisions off a random event) have by and large been horribly burnt since. For the first time in a very long time, absent of the short term, the UK also looks like it may have an edge over its global peers

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A criticism often cited of a market comparison is that it does not take into account differing sector composition. Liberum address this with their sector adjusted valuation; the conclusion the same. With the UK on a current 30% discount to the US on an adjusted basis, a historically low level, they point out that in the last 20 years this has been a strong lead indicator for a bounce.

Finally, and in a similar vein, excerpts from an article in the Economist (26/06/23) titled: Americans love American Stocks. They should look overseas. It includes the following: *'Since 1990 America has on average returned 4.6 percentage points more per year than a broad index of rich-world stocks – an inordinately large premium. A new paper by Cliff Asness of AQR Capital Management sounds another note of caution. They adjust returns for changes in valuations, finding that the vast majority of American outperformance is because valuations have soared. Of the 4.6% premium American stocks have commanded, some 3.4% exists because price-to-earnings ratios in America rose. Just 1.2% comes from fundamentals, like higher earnings. Outperformance owing to strong fundamentals might be repeatable. Winning "simply because people were willing to pay more*

Investment Manager's Report (continued)
For the six months ended 30 June 2023

GVQ Opportunities Fund (continued)

Investment Manager's review (continued)

for the same fundamentals", as Mr Asness has written, is probably not. Shifting to foreign stocks after their long losing streak might feel risky. But the case for diversification is reasserting itself. America is home of the brave. The country's investors should remember that – and look abroad.'

No better place than the UK we would strongly argue. Entry price is typically the key determinant of long-term future returns. As we have already said, equities are not short-term instruments, albeit market positioning is almost entirely focused on the immediate currently. This approach has not boded well for investors over the long term. Market psychology is eternally perplexing to us, not least in its belief to ever have claim on certainty. The flip side being 'oh things are so uncertain now'. The reality is high valuations (normally associated with the perception of certainty) typically turn out to provide completely the opposite. We believe the UK is attractive both on an absolute, and relative basis with strong suggested future returns based on today's entry point. That it offers one of the best corporate governance regimes in the world as well, appears to be lost (wrongly in our view) in the ether.

Performance review

The NAV per share at the end of the period was £9.77 for the I class shares, delivering a negative total return over H1 of -0.4%. The NAV per share at the end of the period was £9.79 for the A class shares, delivering a negative total return of -0.5%.

Share Class	6 months	1 year	3 years	5 years	10 years
I Class Shares	-0.4	14.1	25.5	-8.4	-
A Class Shares	-0.5	14.0	25.2	-8.8	-
FTSE All-Share	2.6	7.9	33.2	16.5	-

There was a meaningful divergence in performance across indices in H1, with both mid and small caps lagging their larger peers. Total returns were as follows: FTSE 250 index +0.2%; FTSE Smaller Companies index +0.7%; and the FTSE 100 index +3.2%. Being overweight mid and small caps relative to the benchmark FTSE All Share index provided a relative drag on performance over the period.

The UK market has unsurprisingly been a key area of focus for predatory M&A in the post Brexit, and particularly post-COVID world, both for private equity and trade buyers; this has been in direct contrast to appetite for UK equities from more traditional public equity investors. The Fund has been a significant beneficiary of this with eleven investments involved in M&A since Brexit; the most recent, Micro Focus in late August last year, at an almost 100 premium to the pre undisturbed share price.

As we have said many times, if public equity valuations continue not to look beyond the very short term, we expect other long term focussed investors (principally dollar-based corporates, and to a lesser degree now private equity given higher funding costs) to take advantage of these extraordinary ongoing anomalies.

It is notable therefore that two top 10 holdings in the Fund's sister product, the GVQ UK Focus Fund (which didn't meet the threshold requirement market cap size for inclusion in your Fund) were bid for over the period: Medica and Numis. For colour, Medica received a recommended cash offer at 212p by IK Investment Partners, a mid-market European private equity group. The bid represented a 33% premium to the previous day's closing price, and a more than 75% premium to its recent low of 121p just over six months ago. Numis received a recommended offer of 350p from Deutsche Bank. The bid represented a 72% premium from the previous close, and 105% premium to its recent low in November last year. It is of no surprise to us to read headlines like that in the FT (09/07/23): 'Dealmakers target UK mid-market as larger transactions prove scarce'; we expect more of same.

H1 was another solid period of operational delivery (in context) by the overwhelming majority of Portfolio companies, generally not reflected in share prices. In fact, in a number of cases, to the contrary, making further M&A even more likely in our opinion. Thin markets generally meant it was a period again largely driven by macro conjecture, not fundamentals, with an overarching, albeit pulsing, anti-cyclical tone.

Portfolio review

The Fund was 95.5% invested at period end with holdings in 24 companies; the balance held in cash. The top 10 holdings accounted for 63.5% of the Fund's NAV. Small and mid-caps represented 51.5%; the Fund continued to have strong liquidity with the average market capitalisation of the portfolio, £9.2bn at period end.

GVQ Opportunities Fund (continued)

Portfolio review (continued)

Broad based weakness over Q2, but particularly in the mid-cap space, provided an excellent opportunity to drive further value through the Portfolio in our opinion. Two new names were added over the period: GB Group ("GBG") and Future. GBG offers software and data that help organizations validate and verify the identity (c.60% of revenues) and location (c.26%) of their customers whilst also helping to prevent fraud (c.14%), often with the help of AI tools. Their products are built on data obtained from over 200 global partners. GBG works with 20,000 clients in 79 countries (USA c.40%, UK c.30%, APAC c.20%, Europe & RoW c.10% of revenues), ranging from US e-commerce giants, to banks in Asia, and European household brands. The group also sells to smaller businesses and start-ups. The company is listed on the AIM market and has a market capitalisation of c.£650m & EV of £750m. Following a strong 13-year period of double digit CAGR organic revenue growth (and 32% reported revenue CAGR) from the GFC the group suffered a period of negative growth which resulted in the stock de-rating from c.40x NTM EV/EBITDA to low teens. We picked this up via our proprietary screening tool and progressed the stock through our initial Industry Advisory Panel research stage, and subsequently to Investment Memorandum stage, resulting in taking a position in the company and a meeting with the company management. We believe the market has over-reacted to a short-term cyclical blip in some of GBG's client spend which will come to pass and the structural growth in the group's end markets will provide a strong tailwind for the group over the medium-term supporting growth, strong degearing (we estimate c.0.5x p.a.) and ultimately re-rating. We note that PE have previously engaged with the group as a potential takeout.

Future plc is a provider of specialist media content, through online and physical channels, offering a range of magazine titles and digital brands across a range of special-interest fields. Content is distributed through websites, magazines, email newsletters, videos and events. The criteria for Future's ownership of a title is that it creates high-quality, specialist and valuable / monetisable content that customers want to see and consume. Future describe their audiences as 'endemic and intent-led', meaning they already have (and are likely to keep) the particular interest, and that it is this interest that drives them towards the content Future are selling; customer bases therefore tend not to be fickle or casual consumers of the content, making them more likely to be repeat purchasers, and making them more valuable prospects to advertisers and affiliates than would be the case if they were simply consumers of generic content. Moreover, lots of the titles they produce relate very directly to the purchase of a particular item or service, and often involve the reviewing / rating / ranking of specific items. This helps to provide a direct link between Future's distinct, but connected ways of monetising their content; direct customer sales, advertising revenues, and affiliate revenues from customer 'click-throughs'. Following a strong period of growth in 2021 subsequently reversing in 2022/23, we were given the opportunity to buy Future on what appears to us a highly distressed multiple (c. 6x P/E, and 5x EV / EBITDA), which is simply mispriced for an asset that has numerous high quality characteristics; an engaged, 'sticky' customer base, an efficient cost base resulting in a mid-30s EBITDA margin, and strong cash conversion giving a mid-teens return from degearing alone (which, given a strong balance sheet that is less than 1.5x levered, gives significant returns optionality, as shown by the recent launching of a share buyback), along with meaningful re-rating potential. We also note the recent, and material, share purchase by the new CEO of over £800k.

The net impact of all the changes made over Q2 in particular, has resulted in a Fund GVQ cash yield of 15.0% at period end; close to a historic high and typically a very strong indicator of future returns. The Fund also has materially lower leverage, in aggregate, than the FTSE All-Share index.

Fund outlook and strategy

Humans are often guilty of not seeing, or indeed ignoring, the reality of what is right in front of them. With some justification in a world driven by social media and unprecedented data points, often associated with purposefully misleading headlines not reflective of content, designed to drive eyeballs / click bait; the backdrop for misinformation and ill-drawn conclusion there from, a deep concern. This is not a new phenomenon however, propaganda has been rife throughout history, and over time, almost inevitably gets called out. The UK has had more than its fair share of this over recent years, labelled by many as the pariah of the investment world; conversely the S&P 500 (and to a large degree the MSCI World index given its weighting therein) seen as above reproach; capital flows (well documented) have reflected this.

We challenged this perception again in our latest July 2023 Factsheet. **(Please note that the information below includes data beyond period end, up to and including performance to the end of July 2023).** In the Factsheet we wrote the following:

We hazard a guess that not too many (if any) would answer 'yes' to the following question: do you think a UK All Companies fund has outperformed the S&P500 over the last 3YRS? One could further nuance the question by including: a UK All Companies fund 'with a consistently high exposure to mid-caps relative to the broader All-Share; with no exposure throughout to Commodities and Banks (neither fit our process); yet a strong valuation discipline.' The resounding answer would almost certainly be 'no'. So, and forgive the brazen approach here but the environment demands it, some headlines based on our analysis, reflective of the substance:

Investment Manager's Report (continued)
For the six months ended 30 June 2023

GVQ Opportunities Fund (continued)

Portfolio review (continued)

- > over the last 3YRS, your Fund has delivered a total return of 50.4% (equivalent to an annualized total return of 14.6%) outperforming the S&P 500 by 3.4%
- > over the last 3YRS, your Fund has outperformed the MSCI World index by 9.0%
- > over the last 3YRS, there has been no benefit (despite their polar depictions) to investing in the MSCI World index over the FTSE All-Share; both have delivered an identical total return of 41.4%. Valuation measures today tell you this shift will be a historic mistake
- > over the last 3YRS, your Fund is placed in the top decile of its IA UK Companies peer group; 22/235 funds. Its position is largely unaltered if you broaden the peer group out to include the IA 'UK Equity Income' and 'Smaller Companies' sectors too; 38/362
- > over the last 3YRS, if your Fund resided in the IA North American sector, it would be placed in the top quartile of that peer group; 43/(220+1)
- > over the last 3YRS, similarly if your Fund resided in the IA Global sector, it would be placed in the top decile of that peer group; 33/(475+1)

Three years ago, as we were emerging from the first lockdown, we wrote the following: *'Historically, an analysis of economic recoveries shows that this has typically been very supportive of 'cyclicals' and 'value'. To date however, this has not been the case with the MSCI UK Value index underperforming its 'Growth' counterpart by a further 6.4% in July, taking the YTD underperformance of the style to over 24%. All things considered, this looks highly anomalous to us.'* Based on the above, we were right to question it. Unsurprisingly 'quality growth / growth' champions have by and large chronically underperformed the FTSE All-Share over this time period. As we would have expected too, given the backdrop, our 1YR volatility has come down materially versus the 3YR; the inverse true for a quick and dirty analysis of many 'quality growth / growth' funds. This to us is further evidence of a change afoot in the UK market. Limited capital available that there is, has been trickling slowly into areas long shunned by investors and away from crowded areas. If this turns into more than just a trickle (as we strongly suspect it might) given the long-held narrative increasingly looks at odds with the substance, the UK could easily (and quickly) turn from 'pariah', to 'champion'; you want to be ahead of that curve. A prominent Manager in the UK was quoted on Citywire this month asking: 'In a multi-asset portfolio, what does the UK give me?'. We strongly believe the answer to that is 'higher returns', and for anyone who defines risk as a 'risk of permanent capital loss' as opposed to short term volatility, it offers 'lower risk' too; valuation does matter, and we put forward that beating the S&P 500 over the next 3YRS will likely be easier than the last. With a Fund cash yield higher today than it was at the end of July 2020, we refer readers back to our opening sentence of this section. The Fund opportunity remains outstanding in our opinion.

GVQ Investment Management Limited
July 2023

Portfolio Statement
As at 30 June 2023

GVQ UK Focus Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: (31 Dec 2022: 98.75%)		
	Advertising: (31 Dec 2022: 9.51%)		
1,299,749	WPP PLC	10,702,133	8.76
	Total Advertising	10,702,133	8.76
	Apparel: (31 Dec 2022: 1.01%)		
281,054	Burberry Group PLC	5,958,345	4.88
	Total Apparel	5,958,345	4.88
	Building Materials: (31 Dec 2022: 6.15%)		
2,960,000	Strix Group PLC	3,036,960	2.49
2,265,627	Tyman PLC	5,811,333	4.76
	Total Building Materials	8,848,293	7.25
	Commercial Services: (31 Dec 2022: 15.13%)		
62,049	4imprint Group PLC	2,975,250	2.43
3,737,332	Babcock International Group PLC	10,561,700	8.64
717,773	Savills PLC	6,108,248	5.00
	Total Commercial Services	19,645,198	16.07
	Diversified Financial Services: (31 Dec 2022: 33.83%)		
741,598	Hargreaves Lansdown PLC	6,048,473	4.95
10,249,522	Jupiter Fund Management PLC	11,028,486	9.02
401,000	Liontrust Asset Management PLC	2,871,160	2.35
68,566	London Stock Exchange Group	5,736,232	4.69
164,038	Rathbone Brothers	3,051,107	2.50
578,527	Standard Life Aberdeen PLC	1,262,346	1.03
	Total Diversified Financial Services	29,997,804	24.54
	Entertainment: (31 Dec 2022: 2.11%)		
47,998	Entain PLC	610,535	0.50
	Total Entertainment	610,535	0.50
	Financial Services: (31 Dec 2022: 4.84%)		
899,077	IG Group	6,086,751	4.98
	Total Financial Services	6,086,751	4.98
	Healthcare-Services: (31 Dec 2022: 2.06%)		
1,322,740	Spire Healthcare Group PLC	2,810,822	2.30
	Total Healthcare-Services	2,810,822	2.30
	Industrial Products: (31 Dec 2022: 0.00%)		
35,000	XP Power Ltd	688,800	0.56
	Total Industrial Products	688,800	0.56
	Insurance: (31 Dec 2022: 3.27%)		
2,155,000	XPS Pensions Group PLC	3,760,475	3.08
	Total Insurance	3,760,475	3.08

Portfolio Statement (continued)
As at 30 June 2023

GVQ UK Focus Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)	Fair Value GBP	% of Net Assets
	Equities: (31 Dec 2022: 98.75%) (continued)		
	Leisure Time: (31 Dec 2022: 4.73%)		
6,593,085	Gym Group PLC	6,012,894	4.92
	Total Leisure Time	6,012,894	4.92
	Media: (31 Dec 2022: 6.28%)		
392,178	Future PLC	2,647,201	2.17
12,737,376	ITV PLC	8,699,628	7.12
	Total Media	11,346,829	9.29
	Pharmaceuticals: (31 Dec 2022: 9.83%)		
541,451	GSK PLC	7,519,671	6.15
	Total Pharmaceuticals	7,519,671	6.15
	Software & Tech Services: (31 Dec 2022: 0.00%)		
1,127,042	GB Group PLC	2,580,926	2.11
	Total Software & Tech Services	2,580,926	2.11
	Total Equities	116,569,476	95.39
	Total Value of Investments	116,569,476	95.39
	(Cost: GBP 143,335,641)		
	Cash (31 Dec 2022: 1.07%)	5,674,316	4.64
	Other Net Liabilities (31 Dec 2022: 0.18%)	(35,131)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	122,208,661	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to official stock exchange or traded on regulated market			94.19
Other Assets			5.81
			100.00

Portfolio Statement (continued)
As at 30 June 2023

GVQ Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: (31 Dec 2022: 97.19%)		
	Advertising: (31 Dec 2022: 9.35%)		
65,114	WPP PLC	536,149	8.77
	Total Advertising	536,149	8.77
	Apparel: (31 Dec 2022: 1.69%)		
13,047	Burberry Group PLC	276,596	4.53
	Total Apparel	276,596	4.53
	Auto Manufacturers: (31 Dec 2022: 4.46%)		
4,073	Daimler AG	257,493	4.21
	Total Auto Manufacturers	257,493	4.21
	Building Materials: (31 Dec 2022: 4.70%)		
108,352	Tyman PLC	277,923	4.55
	Total Building Materials	277,923	4.55
	Commercial Services: (31 Dec 2022: 19.24%)		
4,881	4imprint Group PLC	234,044	3.83
178,809	Babcock International Group PLC	505,314	8.27
33,324	Savills PLC	283,587	4.64
	Total Commercial Services	1,022,945	16.74
	Cosmetics/Personal Care: (31 Dec 2022: 1.01%)		
19,506	Haleon PLC	62,858	1.03
	Total Cosmetics/Personal Care	62,858	1.03
	Diversified Financial Services: (31 Dec 2022: 31.00%)		
38,379	Hargreaves Lansdown PLC	313,019	5.12
509,625	Jupiter Fund Management PLC	548,357	8.97
18,000	Liontrust Asset Management PLC	128,880	2.11
3,249	London Stock Exchange Group	271,811	4.45
6,725	Rathbone Brothers	125,085	2.05
30,588	Schroders PLC	133,761	2.19
28,724	Standard Life Aberdeen PLC	62,676	1.02
	Total Diversified Financial Services	1,583,589	25.91
	Entertainment: (31 Dec 2022: 2.11%)		
2,300	Entain PLC	29,256	0.48
	Total Entertainment	29,256	0.48
	Financial Services: (31 Dec 2022: 4.85%)		
44,742	IG Group	302,903	4.96
	Total Financial Services	302,903	4.96
	Healthcare-Services: (31 Dec 2022: 1.82%)		
50,453	Spire Healthcare Group PLC	107,213	1.75
	Total Healthcare-Services	107,213	1.75

Portfolio Statement (continued)
As at 30 June 2023

GVQ Opportunities Fund (continued)

Holdings	Financial assets at fair value through profit or loss (continued)				Fair Value GBP	% of Net Assets
Equities: (31 Dec 2022: 97.19%) (continued)						
1,424	Industrial Products: (31 Dec 2022: 0.58%)					
	Daimler Truck				40,326	0.66
	Total Industrial Products				40,326	0.66
18,945 559,792	Media: (31 Dec 2022: 5.85%)					
	Future PLC				127,879	2.09
	ITV PLC				382,338	6.26
	Total Media				510,217	8.35
29,604 23,526	Pharmaceuticals: (31 Dec 2022: 10.53%)					
	GSK PLC				411,140	6.73
	Takeda Pharmaceutical Co Ltd				290,710	4.76
	Total Pharmaceuticals				701,850	11.49
55,829	Software & Tech Services: (31 Dec 2022: 0.00%)					
	GB Group PLC				127,848	2.09
	Total Software & Tech Services				127,848	2.09
	Total Equities				5,837,166	95.52
Forward Currency Contracts - Unrealised Gains: (31 Dec 2022: 0.00%)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP 304,165	EUR 353,124	0.8614	31/07/2023	824	0.02
	Net Unrealised Gain on Forward Currency Contracts				824	0.02
Forward Currency Contracts - Unrealised Losses: (31 Dec 2022: (0.05%))						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised (Loss)	% of Net Assets
Northern Trust	GBP 303,711	USD 386,780	0.7852	31/07/2023	(464)	(0.01)
	Net Unrealised Loss on Forward Currency Contracts				(464)	(0.01)
	Total Financial Derivative Instruments				360	0.01
	Total Value of Investments (Cost: GBP 6,669,477)				5,837,526	95.53
	Cash (31 Dec 2022: 3.87%)				235,768	3.86
	Other Net Assets (31 Dec 2022: (1.01%))				37,662	0.61
	Net Assets Attributable to Holders of Redeemable Participating Shares				6,110,956	100.00

Portfolio Statement (continued)
As at 30 June 2023

GVQ Opportunities Fund (continued)

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange or traded on regulated market	94.98
Other Assets	<u>5.02</u>
	<u>100.00</u>

**Schedule of Significant Portfolio Movements
For the six months ended 30 June 2023**

GVQ UK Focus Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Burberry Group PLC	6,268	Medica Group PLC	11,854
GSK PLC	4,738	Numis Corporation PLC	11,353
Future PLC	3,817	WPP PLC	6,176
GB Group PLC	3,120	Standard Life Aberdeen PLC	5,703
4imprint Group PLC	2,020	GSK PLC	4,165
ITV PLC	1,707	Babcock International Group PLC	3,920
Hargreaves Lansdown PLC	1,558	Jupiter Fund Management PLC	3,453
WPP PLC	1,294	Hargreaves Lansdown PLC	3,021
Gym Group PLC	1,190	London Stock Exchange Group	3,018
IG Group	1,084	Entain PLC	2,983
Jupiter Fund Management PLC	1,056	Tyman PLC	2,962
XP Power Ltd	747	Savills PLC	2,831
Savills PLC	703	XPS Pensions Group PLC	2,627
Strix Group PLC	481	ITV PLC	2,215
London Stock Exchange Group	229	Schroders PLC	1,946
Tyman PLC	94	Gym Group PLC	1,747
		4imprint Group PLC	1,642
		IG Group	1,610
		Burberry Group PLC	1,468
		Spire Healthcare Group PLC	242

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Purchases and sales above include all purchases and sales during the financial period ended 30 June 2023.

Schedule of Significant Portfolio Movements (continued)
For the six months ended 30 June 2023

GVQ Opportunities Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Burberry Group PLC	237	Standard Life Aberdeen PLC	256
Future PLC	181	Entain PLC	115
GB Group PLC	154	4imprint Group PLC	110
GSK PLC	143	Babcock International Group PLC	102
Jupiter Fund Management PLC	117	Jupiter Fund Management PLC	91
Hargreaves Lansdown PLC	65	London Stock Exchange Group	85
ITV PLC	53	Savills PLC	69
IG Group	50	Daimler AG	67
Liontrust Asset Management PLC	33	Tyman PLC	66
Savills PLC	22	Burberry Group PLC	63
Tyman PLC	5	WPP PLC	60
		Takeda Pharmaceutical Co Ltd	55
		Hargreaves Lansdown PLC	50
		GSK PLC	29
		IG Group	9

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Purchases and sales above include all purchases and sales during the financial period ended 30 June 2023.

Condensed Statement of Financial Position
As at 30 June 2023

		GVQ UK Focus Fund	GVQ Opportunities Fund	Total
		as at	as at	30 June 2023
		30 June 2023	30 June 2023	30 June 2023
	Notes	£	£	£
Current assets				
Financial assets at fair value through profit or loss:				
-Equities	11	116,569,476	5,837,166	122,406,642
-Unrealised gain on forward foreign exchange contracts	11	–	824	824
Debtors: amounts falling due within one year	3	922,446	42,569	965,015
Securities sold receivable		548,507	30,080	578,587
Subscriptions receivable		42,853	–	42,853
Cash at bank	4	5,674,316	235,768	5,910,084
Total current assets		123,757,598	6,146,407	129,904,005
Current liabilities				
Financial liabilities at fair value through profit or loss:				
-Unrealised loss on forward foreign exchange contracts	11	–	(464)	(464)
Redemptions payable		(1,041,394)	–	(1,041,394)
Securities purchased payable		(55,918)	–	(55,918)
Sundry creditors	5	(451,625)	(34,987)	(486,612)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,548,937)	(35,451)	(1,584,388)
Net assets attributable to holders of redeemable participating shares		122,208,661	6,110,956	128,319,617
Redeemable participating shares outstanding	6			
I Class		4,422,668	10,210	
A Class		153,569	614,277	
Net asset value per redeemable participating share	15			
I Class		26.729	9.765	
A Class		26.022	9.786	

The accompanying notes form an integral part of these Unaudited Financial Statements.

Condensed Statement of Financial Position (continued)
As at 31 December 2022

		GVQ UK Focus Fund	GVQ Opportunities Fund	Total
		as at	as at	
		31 December 2022	31 December 2022	31 December 2022
	Notes	£	£	£
Current assets				
Financial assets at fair value through profit or loss:				
-Equities	11	155,215,675	6,139,009	161,354,684
Debtors: amounts falling due within one year	3	443,103	7,124	450,227
Securities sold receivable		1,047,156	–	1,047,156
Subscriptions receivable		14,697	250	14,947
Cash at bank	4	1,684,129	244,238	1,928,367
Total current assets		158,404,760	6,390,621	164,795,381
Current liabilities				
Financial liabilities at fair value through profit or loss:				
-Unrealised loss on forward foreign exchange contracts	11	–	(3,298)	(3,298)
Redemptions payable		(774,905)	(40,058)	(814,963)
Sundry creditors	5	(448,872)	(31,097)	(479,969)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,223,777)	(74,453)	(1,298,230)
Net assets attributable to holders of redeemable participating shares		157,180,983	6,316,168	163,497,151
Redeemable participating shares outstanding	6			
I Class		5,884,028	15,474	
A Class		156,646	622,644	
Net asset value per redeemable participating share	15			
I Class		26.038	9.877	
A Class		25.352	9.899	

The accompanying notes form an integral part of these Unaudited Financial Statements.

Condensed Statement of Comprehensive Income
For the six months ended 30 June 2023

		GVQ UK Focus Fund for the six months ended 30 June 2023 £	GVQ Opportunities Fund for the six months ended 30 June 2023 £	Total 30 June 2023 £
	Notes			
Investment Income				
Dividend income		2,682,245	159,706	2,841,951
Bank interest & interest income		71,606	2,447	74,053
Net fair value gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,359,225	(98,016)	6,261,209
Total investment gain		9,113,076	64,137	9,177,213
Expenses				
Investment management fees	8,9	(573,247)	(24,349)	(597,596)
Manager fees	9	(19,679)	(829)	(20,508)
Administration fees	9	(65,012)	(20,943)	(85,955)
Depositary fees	9	(34,814)	(17,831)	(52,645)
Operating expenses	9	(38,118)	(6,926)	(45,044)
Legal fees		(26,793)	(1,106)	(27,899)
Transfer agent fees	9	(10,468)	(3,276)	(13,744)
Directors' fees	8	(33,668)	(1,354)	(35,022)
Transaction costs	9	(174,482)	(5,726)	(180,208)
Audit fees		(6,795)	(340)	(7,135)
Total operating expenses		(983,076)	(82,680)	(1,065,756)
Net gain/(loss) before finance costs		8,130,000	(18,543)	8,111,457
Finance costs				
Distributions to redeemable participating shareholders	16	(2,465,662)	(42,515)	(2,508,177)
Equalisation		(202,674)	(253)	(202,927)
Total finance costs		(2,668,336)	(42,768)	(2,711,104)
Profit/(loss) for the financial period		5,461,664	(61,311)	5,400,353
Withholding tax on dividends	10	—	(7,512)	(7,512)
Operating profit/(loss)		5,461,664	(68,823)	5,392,841
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating shares from operations				
		5,461,664	(68,823)	5,392,841

Gains and losses arose from continuing operations. There were no gains or losses other than those dealt with through the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Unaudited Financial Statements.

Condensed Statement of Comprehensive Income (continued)
For the six months ended 30 June 2022

		GVQ UK Focus Fund for the six months ended 30 June 2022 £	GVQ Opportunities Fund for the six months ended 30 June 2022 £	Total 30 June 2022 £
	Notes			
Investment Income				
Dividend income		4,639,691	150,181	4,789,872
Bank interest & interest income		844	49	893
Net fair value loss on financial assets and liabilities at fair value through profit or loss		(31,134,519)	(832,792)	(31,967,311)
Total investment loss		(26,493,984)	(682,562)	(27,176,546)
Expenses				
Investment management fees	8,9	(742,829)	(20,101)	(762,930)
Administration fees	9	(82,621)	(20,828)	(103,449)
Depositary fees	9	(43,098)	(14,815)	(57,913)
Operating expenses	9	(86,260)	(7,691)	(93,951)
Legal fees		(31,131)	(950)	(32,081)
Transfer agent fees	9	(33,233)	(3,285)	(36,518)
Directors' fees	8	(32,268)	(777)	(33,045)
Transaction costs	9	(424,436)	(11,784)	(436,220)
Audit fees		(11,568)	(140)	(11,708)
Total operating expenses		(1,487,444)	(80,371)	(1,567,815)
Net loss before finance costs		(27,981,428)	(762,933)	(28,744,361)
Finance costs				
Distributions to redeemable participating shareholders	16	(2,240,879)	(21,289)	(2,262,168)
Equalisation		(34,554)	2,087	(32,467)
Total finance costs		(2,275,433)	(19,202)	(2,294,635)
Loss for the financial period		(30,256,861)	(782,135)	(31,038,996)
Withholding tax on dividends	10	—	(6,531)	(6,531)
Operating loss		(30,256,861)	(788,666)	(31,045,527)
Decrease in net assets for the period attributable to holders of redeemable participating shares from operations				
		(30,256,861)	(788,666)	(31,045,527)

Gains and losses arose from continuing operations. There were no gains or losses other than those dealt with through the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Unaudited Financial Statements.

**Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six months ended 30 June 2023**

	GVQ UK Focus Fund for the six months ended 30 June 2023 £	GVQ Opportunities Fund for the six months ended 30 June 2023 £	Total 30 June 2023 £
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	157,180,983	6,316,168	163,497,151
Redeemable participating share transactions			
Issue of redeemable participating shares	4,697,248	136,154	4,833,402
Redemption of redeemable participating shares	(45,131,234)	(272,543)	(45,403,777)
Net decrease in net assets from redeemable participating share transactions	(40,433,986)	(136,389)	(40,570,375)
Increase/(decrease) in net assets for the period attributable to holders of redeemable participating shares from operations	5,461,664	(68,823)	5,392,841
Net assets attributable to holders of redeemable participating shares at the end of the financial period	122,208,661	6,110,956	128,319,617

	GVQ UK Focus Fund for the six months ended 30 June 2022 £	GVQ Opportunities Fund for the six months ended 30 June 2022 £	Total 30 June 2022 £
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	209,349,747	5,534,103	214,883,850
Redeemable participating share transactions			
Issue of redeemable participating shares	16,187,453	811,884	16,999,337
Redemption of redeemable participating shares	(22,166,732)	(407,636)	(22,574,368)
Net (decrease)/increase in net assets from redeemable participating share transactions	(5,979,279)	404,248	(5,575,031)
Decrease in net assets for the period attributable to holders of redeemable participating shares from operations	(30,256,861)	(788,666)	(31,045,527)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	173,113,607	5,149,685	178,263,292

The accompanying notes form an integral part of these Unaudited Financial Statements.

1. General

GVQ Investment Funds (Dublin) plc (the “Company”) was incorporated on 17 July 2003 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different Funds may be created from time to time. The Company is authorised by the Central Bank of Ireland as an Investment 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) Regulations 2019 (the “Central Bank UCITS Regulations”).

At 30 June 2023 the Company has two sub-funds (each a “Fund”, collectively the “Funds”), GVQ UK Focus Fund and GVQ Opportunities Fund.

GVQ UK Focus Fund commenced operations on 5 August 2003, with the general objective to maximise returns for Investors, predominantly through capital growth, by investing in quoted equities using private equity techniques. The Fund invests in no more than 35 companies that are publicly listed on the UK Stock Market. The Fund only makes investments in companies that the Investment Manager believes have the potential to produce a total return of at least 15% per annum. There are two classes of redeemable participating shares available, I Class and A Class. They are all intended for institutional and high net worth investors.

GVQ Opportunities Fund commenced operations on 14 October 2015, with the objective to maximise returns for Investors, predominantly through capital growth, by investing in quoted equities using private equity techniques. The Fund invests in no more than 45 companies that are publicly listed on the UK Stock Market. The Fund may also invest up to 20% of its net assets in the equity of companies publicly quoted outside the UK. The Fund only makes investments in companies that the Investment Manager believes have the potential to produce a total return of at least 15% per annum. There are two classes of redeemable participating shares available, I Class and A Class. They are intended for institutional and high net worth investors respectively.

Cross Liability of Funds

The Company is structured as an open-ended umbrella investment company with segregated liability between sub-funds, therefore any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Comparative Figures

The comparative figures for the Financial Statements are the six months ended 30 June 2022 and the financial year ended 31 December 2022.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

Basis of preparation

These Condensed Interim Financial Statements have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” (“FRS 104”) and should be read in conjunction with the most recent audited annual Financial Statements, which were prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) and Irish statute comprising the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), the UCITS Regulations and the Central Bank UCITS Regulations.

The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

Accounting policies applied in the preparation of interim Financial Statements are consistent with the accounting policies applied in the preparation of the annual audited Financial Statements for the year ended 31 December 2022.

Notes to the Financial Statements (continued)
For the six months ended 30 June 2023

3. Debtors

	GVQ UK Focus Fund 30 June 2023	GVQ Opportunities Fund 30 June 2023	Total 30 June 2023
	£	£	£
Amounts falling due within one year:			
Dividends receivable	904,090	41,442	945,532
Prepaid directors insurance fee	3,253	157	3,410
Other receivables	15,103	970	16,073
	922,446	42,569	965,015

	GVQ UK Focus Fund 31 December 2022	GVQ Opportunities Fund 31 December 2022	Total 31 December 2022
	£	£	£
Amounts falling due within one year:			
Dividends receivable	432,263	6,586	438,849
Other receivables	10,840	538	11,378
	443,103	7,124	450,227

4. Cash at Bank

	GVQ UK Focus Fund 30 June 2023	GVQ Opportunities Fund 30 June 2023	Total 30 June 2023
	£	£	£
The Northern Trust Company	5,674,316	235,768	5,910,084
	5,674,316	235,768	5,910,084

	GVQ UK Focus Fund 31 December 2022	GVQ Opportunities Fund 31 December 2022	Total 31 December 2022
	£	£	£
The Northern Trust Company	1,684,129	244,238	1,928,367
	1,684,129	244,238	1,928,367

5. Creditors

	GVQ UK Focus Fund 30 June 2023	GVQ Opportunities Fund 30 June 2023	Total 30 June 2023
	£	£	£
Amounts falling due within one year:			
Investment management fees payable	(265,417)	(11,952)	(277,369)
Manager fees payable	(3,284)	(161)	(3,445)
Administration fees payable	(20,625)	(7,250)	(27,875)
Professional fees payable	(43,324)	(771)	(44,095)
Audit fees payable	(6,147)	(239)	(6,386)
Legal fees payable	(33,464)	(1,316)	(34,780)
Depositary fees payable	(11,691)	(8,419)	(20,110)
Transfer agent fees payable	(3,914)	(1,105)	(5,019)
Directors fees payable	(33,505)	(1,397)	(34,902)
Other payables	(30,254)	(2,377)	(32,631)
	(451,625)	(34,987)	(486,612)

	GVQ UK Focus Fund 31 December 2022	GVQ Opportunities Fund 31 December 2022	Total 31 December 2022
	£	£	£
Amounts falling due within one year:			
Investment management fees payable	(295,431)	(10,846)	(306,277)
Manager fees payable	(2,887)	(116)	(3,003)
Administration fees payable	(22,668)	(6,904)	(29,572)
Professional fees payable	(48,803)	(1,786)	(50,589)
Audit fees payable	(15,480)	(570)	(16,050)
Legal fees payable	(14,517)	(523)	(15,040)
Depositary fees payable	(11,818)	(6,476)	(18,294)
Transfer agent fees payable	(3,554)	(1,055)	(4,609)
Directors fees payable	–	(43)	(43)
Other payables	(33,714)	(2,778)	(36,492)
	(448,872)	(31,097)	(479,969)

6. Share Capital

Subscriber Shares

The Company has an authorised share capital of two Subscriber Shares of Euro 1.00 each. Holders of Subscriber Shares are entitled to one vote for each share held at meetings of shareholders. As at 30 June 2023 and 31 December 2022, there were two fully paid up Subscriber Shares issued for the purpose of the incorporation of the Company which are beneficially owned by the Investment Manager. Subscriber Shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon, but not otherwise to participate in the assets of the Company. The Subscriber Shares do not form part of the net asset value of the Company and are thus disclosed in the Financial Statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as investment funds.

Redeemable Participating Shares

The Company has an authorised share capital of 1,000,000,000,000,000 redeemable participating shares of no par value. The issued redeemable participating share capital is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities. The redeemable participating shares are non-hedged share classes.

6. Share Capital (continued)

Redeemable Participating Shares (continued)

The movement in the number of redeemable participating shares was as follows for 30 June 2023:

	GVQ UK Focus Fund	GVQ Opportunities Fund
	I Class	I Class
	30 June 2023	30 June 2023
At beginning of period	5,884,028	15,474
Issued	168,831	118
Redeemed	(1,630,191)	(5,382)
	4,422,668	10,210

	GVQ UK Focus Fund	GVQ Opportunities Fund
	A Class	A Class
	30 June 2023	30 June 2023
At beginning of period	156,646	622,644
Issued	1,151	12,793
Redeemed	(4,228)	(21,160)
	153,569	614,277

The movement in the number of redeemable participating shares was as follows for 31 December 2022:

	GVQ UK Focus Fund	GVQ Opportunities Fund
	I Class	I Class
	31 December 2022	31 December 2022
At beginning of year	7,222,719	131,953
Issued	924,508	1
Redeemed	(2,263,199)	(116,480)
	5,884,028	15,474

	GVQ UK Focus Fund	GVQ Opportunities Fund
	A Class	A Class
	31 December 2022	31 December 2022
At beginning of year	189,701	411,155
Issued	766	281,071
Redeemed	(33,821)	(69,582)
	156,646	622,644

7. Soft Commission

There were no soft commission arrangements in place during the six months ended 30 June 2023 (30 June 2022: Nil).

8. Transactions with Related Parties and Connected Persons

In accordance with FRS 102, entities which are in a position to exercise control over the activities of the Company are considered related parties. As such, the Directors, together with their families, the Manager and the Investment Manager are deemed to be related parties.

The Company operates under an investment management agreement with GVQ Investment Management Limited (the "Investment Manager"). All fees in relation to the Investment Manager are disclosed separately in the Statement of Comprehensive Income. There were no other transactions entered into with the Investment Manager or group entities that were related and connected to the Investment Manager during the six months ended 30 June 2023.

Investment Management Fees outstanding at the financial period ending 30 June 2023 are disclosed in Note 5.

The Company operates under a management agreement with KBA Consulting Management Limited (the "Manager"). The Manager fees at the six months ended 30 June 2023 are disclosed separately in the Statement of Comprehensive Income.

Management Fees outstanding at the six months ended 30 June 2023 are disclosed in Note 5.

8. Transactions with Related Parties and Connected Persons (continued)

The Manager is also engaged to provide FATCA services for which it is entitled to receive €1,500 per annum and Clifton Fund Consulting Limited, an affiliate of the Manager, is engaged to provide MLRO services and Beneficial Ownership Register Services for which it is entitled to receive €10,500 and €700 per annum respectively. These fees are included within "Professional services" in Note 9 and the fees payable at the six months ended are included within "Professional fees payable" in Note 5.

The Directors' fees for the six months ended 30 June 2023 were £35,022 (30 June 2022: £33,045), of which £34,902 (31 December 2022: £43) was payable at 30 June 2023. All other disclosures in respect of sections 305 and 306 of the Companies Act in relation to Directors remuneration are £Nil for the six months ended 30 June 2023 (30 June 2022: £Nil).

The following shareholders held in excess of 10% of total shareholdings of each share class at 30 June 2023 and 31 December 2022:

	30 June 2023		31 December 2022	
GVQ UK Focus Fund I Class				
Name	Number of shares held	As a % of total shares held	Number of shares held	As a % of total shares held
CLEARSTREAM BANKING LUXEMBOURG CFF A/C	1,085,009	24.58%	1,086,794	18.47%
ALLFUNDS NOMINEE LIMITED A/C	904,350	20.49%	1,396,145	23.72%
JAMES HAY PENSION TRUSTEES LIMITED A/C	747,008	16.93%	1,125,652	19.13%
FIL NOMINEE LIMITED DESIGNATION	524,461	11.88%	829,500	14.10%

GVQ UK Focus Fund A Class				
Name	Number of shares held	As a % of total shares held	Number of shares held	As a % of total shares held
CLEARSTREAM BANKING LUXEMBOURG CFF A/C	87,549	57.01%	65,878	42.06%
ALLFUNDS BANK INTERNATIONAL SA A/C	23,140	15.07%	–	–
CAPITAL INTERNATIONAL NOMINEES LIMITED	21,118	13.75%	44,842	28.63%
QUINTET LUXEBOURG	–	–	23,908	15.26%

GVQ Opportunity Fund I Class				
Name	Number of shares held	As a % of total shares held	Number of shares held	As a % of total shares held
CLEARSTREAM BANKING LUXEMBOURG CFF A/C	5,482	53.69%	10,864	70.21%
ALLFUNDS BANK INTERNATIONAL SA A/C	4,716	46.19%	4,598	29.71%

GVQ Opportunity Fund A Class				
Name	Number of shares held	As a % of total shares held	Number of shares held	As a % of total shares held
UBS PRIVATE BANKING NOMINEES LIMITED	275,203	44.80%	273,488	43.92%
DENTONS & CO TRUSTEES LIMITED	162,353	26.43%	161,341	25.91%
TMFI	116,400	18.95%	116,400	18.69%

Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associate or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in the Regulation 43(1) of the Central Bank UCITS Regulations.

9. Fees and Other Expenses

Manager Fees

The Manager was entitled to receive out of the assets of each Fund, an annual maximum fee of 0.025% of the Net Asset Value of each Fund. The management fee accrues and is payable monthly in arrears at the end of each calendar month. The management fee is subject to an annual minimum fee of €50,000 based on a single Fund and an annual minimum fee of €15,000 for each additional incremental Fund. The Investment Manager will pay any additional cost to meet the minimum fee.

The Manager fees for the six months ended 30 June 2023 were as follows:

GVQ UK Focus Fund £19,679 (for the six months ended 30 June 2022: £15,518).

GVQ Opportunities Fund £829 (for the six months ended 30 June 2022: £442).

The Manager fees outstanding for the six months ended 30 June 2023 were as follows:

GVQ UK Focus Fund £3,284 (as at 31 December 2022: £2,887).

GVQ Opportunities Fund £161 (as at 31 December 2022: £116).

Investment Manager Fees

GVQ UK Focus Fund

The Investment Manager is entitled to receive from the Company an aggregate annual fee of 0.75% and 1.25% of the NAV in respect of the I Class Share and A Class Share of redeemable participating Shares, respectively, for GVQ UK Focus Fund.

The Investment Management fees for the six months ended 30 June 2023 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £547,092 (for the six months ended 30 June 2022: £712,502)

GVQ UK Focus Fund A Class Shares £26,155 (for the six months ended 30 June 2022: £30,327)

The Investment Management fees outstanding at the 30 June 2023 split by redeemable participating share classes was as follows:

GVQ UK Focus Fund I Class Shares £260,281 (as at 31 December 2022: £291,500)

GVQ UK Focus Fund A Class Shares £5,136 (as at 31 December 2022: £3,931)

GVQ Opportunities Fund

The Investment Manager is entitled to receive from the Company an annual fee in respect of the net asset value of the Shares of each class in the GVQ Opportunities Fund, together with reasonable costs and expenses incurred by the Investment Manager in the performance of each of its duties. This fee will accrue daily and be payable quarterly in arrears. The Investment Manager may rebate any proportion of the fees that it has received to any investor and may differentiate between potential investors in relation to the amount of such rebate.

I Class Shares	0.65%	A Class Shares	0.75%
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The Investment Management fees for the for the six months ended 30 June 2023 split by redeemable participating share classes were as follows:

GVQ Opportunities Fund I Class Shares £435 (for the six months ended 30 June 2022: £4,206)

GVQ Opportunities Fund A Class Shares £23,914 (for the six months ended 30 June 2022: £15,895)

The Investment Management fees outstanding at the 30 June 2023 split by redeemable participating share classes was as follows:

GVQ Opportunities Fund I Class Shares £169 (as at 31 December 2022: £1,792)

GVQ Opportunities Fund A Class Shares £11,783 (as at 31 December 2022: £9,054)

Administration Fees

The Administrator is entitled to receive an annual fee accrued daily and paid monthly in arrears, of 0.09% on the first £100 million of the net asset value of the GVQ UK Focus Fund and the GVQ Opportunities Fund, 0.08% of the next £100 million of the net asset value of each fund; and 0.06% of the balance of the net asset value of each fund, subject to a minimum monthly fee of £3,500.

9. Fees and Other Expenses (continued)

Administration Fees (continued)

The Administrator fees for the six months ended 30 June 2023 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £62,886 (for the six months ended 30 June 2022: £80,640)

GVQ UK Focus Fund A Class Shares £2,126 (for the six months ended 30 June 2022: £1,981)

GVQ Opportunities Fund I Class Shares £342 (for the six months ended 30 June 2022: £4,672)

GVQ Opportunities Fund A Class Shares £20,601 (for the six months ended 30 June 2022: £16,156)

The Administrator fees outstanding at the 30 June 2023 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Share £19,951 (as at 31 December 2022: £22,095)

GVQ UK Focus Fund A Class Share £674 (as at 31 December 2022: £573)

GVQ Opportunities Fund I Class Shares £118 (as at 31 December 2022: £167)

GVQ Opportunities Fund A Class Shares £7,132 (as at 31 December 2022: £6,737)

Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") is entitled to receive an annual depositary fee accrued daily and paid monthly in arrears of 0.0275% per annum on the first £100 million of the net assets of the GVQ UK Focus Fund and the GVQ Opportunities Fund; 0.0225% on the next £100 million of the net assets of each fund; and 0.0175% on the remainder of the net asset value thereafter, subject to a minimum monthly fee of £1,500. The Depositary is also entitled to receive transaction fees per transaction, together with reimbursement of the reasonable out of pocket expenses incurred by the Depositary in the performance of its duties as Depositary of the GVQ UK Focus Fund and the GVQ Opportunities Fund.

The Depositary fees for the six months ended 30 June 2023 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £33,676 (for the six months ended 30 June 2022: £42,065)

GVQ UK Focus Fund A Class Shares £1,138 (for the six months ended 30 June 2022: £1,033)

GVQ Opportunities Fund I Class Shares £291 (for the six months ended 30 June 2022: £3,323)

GVQ Opportunities Fund A Class Shares £17,540 (for the six months ended 30 June 2022: £11,492)

The Depositary fees outstanding at the 30 June 2023 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £11,309 (as at 31 December 2022: £11,519)

GVQ UK Focus Fund A Class Shares £382 (as at 31 December 2022: £299)

GVQ Opportunities Fund I Class Shares £137 (as at 31 December 2022: £157)

GVQ Opportunities Fund A Class Shares £8,282 (as at 31 December 2022: £6,319)

Transfer Agent Fees

Transfer Agent fees incurred by the GVQ UK Focus Fund for the six months ended 30 June 2023 amounted to £10,469 (for the six months ended 30 June 2022: £33,233).

Transfer Agent fees incurred by the GVQ Opportunities Fund for the six months ended 30 June 2023 amounted to £3,276 (for the six months ended 30 June 2022: £3,285).

Notes to the Financial Statements (continued)
For the six months ended 30 June 2023

9. Fees and Other Expenses (continued)

Operating Expenses

	GVQ UK Focus Fund 30 June 2023 £	GVQ Opportunities Fund 30 June 2023 £	Total 30 June 2023 £
Miscellaneous expenses	(6,744)	(1,058)	(7,802)
Directors' insurance	(4,572)	(155)	(4,727)
Company Secretary fees	(5,262)	(176)	(5,438)
Registration & filing fees	(5,500)	(227)	(5,727)
Professional services	(18,403)	(1,704)	(20,107)
General expense	18,422	(2,838)	15,584
Bank fees	(16,059)	(693)	(16,752)
Bank interest expense	–	(75)	(75)
	(38,118)	(6,926)	(45,044)

	GVQ UK Focus Fund 30 June 2022 £	GVQ Opportunities Fund 30 June 2022 £	Total 30 June 2022 £
Miscellaneous expenses	(13,911)	(969)	(14,880)
Directors' insurance	(7,634)	(368)	(8,002)
Company Secretary fees	(4,818)	(127)	(4,945)
Registration & filing fees	(4,596)	(90)	(4,686)
Professional services	(45,543)	(1,661)	(47,204)
General expense	(9,758)	(4,476)	(14,234)
	(86,260)	(7,691)	(93,951)

Transaction Costs

Transaction costs incurred for the six months ended 30 June 2023 are as follows:

GVQ UK Focus Fund I Class Shares £168,777 (for the six months ended 30 June 2022: £414,262)

GVQ UK Focus Fund A Class Shares £5,705 (for the six months ended 30 June 2022: £10,174)

GVQ Opportunities Fund I Class Shares £93 (for the six months ended 30 June 2022: £2,643)

GVQ Opportunities Fund A Class Shares £5,633 (for the six months ended 30 June 2022: £9,141)

10. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax can arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, repurchase or transfer of shares or a deemed disposal of shares every 8 years beginning from the date of acquisition of those shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, an appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended is held by the Company; and

(ii) certain exempted Irish Investors, 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 withholding taxes imposed by the country from which the investment income/gain are received and such taxes may not be recoverable by the Company or its Shareholders.

11. Fair Value of Financial Instruments

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

- Level 1)** Instruments fair valued using a quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis;
- Level 2)** Instruments for which a quoted price is unavailable and which have been fair valued using the price of a recent transaction for an identical asset or liability provided there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place; or
- Level 3)** Instruments for which fair value has been estimated using a valuation technique. Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

GVQ UK Focus Fund As at 30 June 2023

Financial assets at fair value through profit or loss

- Equities

Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
116,569,476	–	–	116,569,476
<u>116,569,476</u>	<u>–</u>	<u>–</u>	<u>116,569,476</u>

GVQ Opportunities Fund As at 30 June 2023

Financial assets at fair value through profit or loss

- Equities

- Forward foreign currency contracts

Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
5,837,166	–	–	5,837,166
–	824	–	824
<u>5,837,166</u>	<u>824</u>	<u>–</u>	<u>5,837,990</u>

Financial liabilities at fair value through profit or loss

- Forward foreign currency contracts

–	(464)	–	(464)
<u>–</u>	<u>(464)</u>	<u>–</u>	<u>(464)</u>

GVQ UK Focus Fund As at 31 December 2022

Financial assets at fair value through profit or loss

- Equities

Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
155,215,675	–	–	155,215,675
<u>155,215,675</u>	<u>–</u>	<u>–</u>	<u>155,215,675</u>

GVQ Opportunities Fund As at 31 December 2022

Financial assets at fair value through profit or loss

- Equities

Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
6,139,009	–	–	6,139,009
<u>6,139,009</u>	<u>–</u>	<u>–</u>	<u>6,139,009</u>

Financial liabilities at fair value through profit or loss

- Forward foreign currency contracts

–	(3,298)	–	(3,298)
<u>–</u>	<u>(3,298)</u>	<u>–</u>	<u>(3,298)</u>

There have been no transfers between Level 1 or Level 2 assets held during the six months ended 30 June 2023 or year ended 31 December 2022.

Notes to the Financial Statements (continued)
For the six months ended 30 June 2023

11. Fair Value of Financial Instruments (continued)

Most of the Company's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts of debtors, redemptions payable and sundry creditors, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Company's financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

12. Exchange Rates

The exchange rates as at 30 June 2023 to the functional currency, GB Pound Sterling, were:

EUR: 1.16531

USD: 1.27135

The exchange rates as at 31 December 2022 to the functional currency, GB Pound Sterling, were:

EUR: 1.12710

USD: 1.20290

13. Reporting Fund Status

HM Revenue and Customs in the United Kingdom ("HMRC") have given notice that each of the Share Classes in the GVQ Investment Funds (Dublin) Plc was accepted into UK Reporting Fund regime with effect from 1 January 2011 onwards.

14. Financial Derivative Instruments

During the six months ended 30 June 2023 the GVQ Opportunities Fund used forward currency contracts, as shown in the Portfolio Statement.

Realised and unrealised gains and losses arising during the year through the use of Financial Derivative Instruments ("FDI") and efficient portfolio management techniques are included in "Net fair value gains/ (loss) on financial assets and liabilities at fair value through profit or loss" on the Statement of Comprehensive Income.

The Company on behalf of a Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and/ or other financial instruments (including "FDI") in which it invests for efficient portfolio management purposes. In addition, the use of such techniques and instruments must be realized in a cost effective way and must not result in a change to the investment objective of the Fund.

15. Comparative Statistics

	Unaudited 30 June 2023 £	Audited 31 December 2022 £	Audited 31 December 2021 £
GVQ UK Focus Fund			
Net asset value	122,208,661	157,180,983	209,349,747
Net asset value per redeemable participating share- I Class	26.729	26.038	28.262
Net asset value per redeemable participating share- A Class	26.022	25.352	27.510

	Unaudited 30 June 2023 £	Audited 31 December 2022 £	Audited 31 December 2021 £
GVQ Opportunities Fund			
Net asset value	6,110,956	6,316,168	5,534,103
Net asset value per redeemable participating share- I Class	9.765	9.877	10.175
Net asset value per redeemable participating share- A Class	9.786	9.899	10.195

Notes to the Financial Statements (continued)
For the six months ended 30 June 2023

16. Distributions

GVQ UK Focus Fund

The A Class and I Class declared the following distributions on 31 December 2022.

2022	Date declared	Date of payment	Rate per Share £	No. of Shares	Amount £	Relevant period
I Class	30/12/2022	31/01/2023	0.410	5,884,702	2,412,497	01-Jul-22 to 31 Dec-22
A Class	30/12/2022	31/01/2023	0.339	156,626	<u>53,165</u>	01-Jul-22 to 31 Dec-22
					2,465,662	

GVQ Opportunities Fund

The A Class and I Class declared the following distributions on 31 December 2022.

2022	Date declared	Date of payment	Rate per Share £	No. of Shares	Amount £	Relevant period
I Class	30/12/2022	31/01/2023	0.071	15,475	1,098	01-Jul-22 to 31 Dec-22
A Class	30/12/2022	31/01/2023	0.067	622,644	<u>41,417</u>	01-Jul-22 to 31 Dec-22
					42,515	

GVQ UK Focus Fund

The A Class and I Class declared the following distributions on 30 June 2022.

2022	Date declared	Date of payment	Rate per Share £	No. of Shares	Amount £	Relevant period
I Class	30/06/2022	29/07/2022	0.495	7,010,779	3,468,640	01-Jan-22 to 30-Jun-22
A Class	30/06/2022	29/07/2022	0.417	177,024	<u>73,774</u>	01-Jan-22 to 30-Jun-22
					3,542,414	

GVQ Opportunities Fund

The A Class and I Class declared the following distributions on 30 June 2022.

2022	Date declared	Date of payment	Rate per Share £	No. of Shares	Amount £	Relevant period
I Class	30/06/2022	29/07/2022	0.136	131,950	17,891	01-Jan-22 to 30-Jun-22
A Class	30/06/2022	29/07/2022	0.132	455,379	<u>59,967</u>	01-Jan-22 to 30-Jun-22
					77,858	

GVQ UK Focus Fund

The A Class and I Class declared the following distributions on 31 December 2021.

2021	Date declared	Date of payment	Rate per Share £	No. of Shares	Amount £	Relevant period
I Class	31/12/2021	31/01/2022	0.304	7,217,314	2,197,464	01-July-21 to 31-Dec 21
A Class	31/12/2021	31/01/2022	0.229	189,677	<u>43,415</u>	01-July-21 to 31-Dec 21
					2,240,879	

GVQ Opportunities Fund

The A Class and I Class declared the following distributions on 31 December 2021.

2021	Date declared	Date of payment	Rate per Share £	No. of Shares	Amount £	Relevant period
I Class	31/12/2021	31/01/2022	0.043	131,953	5,669	01-July-21 to 31-Dec 21
A Class	31/12/2021	31/01/2022	0.038	411,155	<u>15,620</u>	01-July-21 to 31-Dec 21
					21,289	

17. Efficient Portfolio Management

The Company may employ investment techniques for the purposes of efficient portfolio management ("EPM"), subject to the conditions and within the limits laid down by the Central Bank of Ireland. Details of the techniques and instruments that the Funds may employ for efficient portfolio management purposes are also set out in the Prospectus and Supplements to each Fund.

18. Significant Events During the Financial Period

The Russian invasion of Ukraine in late February 2022 led to western nations imposing severe economic sanctions on Russia. The Funds are following all appropriate protocols to abide by the conditions of the sanctions and the Funds continue to be managed according to stated investment objectives. The Directors are regularly monitoring the evolving situation and any changes in sanctions to ensure continued compliance.

There have been no other significant events during the six months ended 30 June 2023.

19. Subsequent Events

GVQ UK Focus Fund

The A Class and I Class declared the following distributions on 30 June 2023 which were to be paid on 31 July 2023.

2023	Date declared	Date of payment	Rate per Share £	No. of Shares*	Amount £	Relevant period
I Class	30/06/2023	31/07/2023	0.384	4,413,323	1,696,078	01-Jan-23 to 30-Jun-23
A Class	30/06/2023	31/07/2023	0.307	153,569	47,138	01-Jan-23 to 30-Jun-23
					<u>1,743,216</u>	

*Difference in units compared to financial period end units is due to the timing of subscription/redemption requests received post valuation.

GVQ Opportunities Fund

The A Class and I Class declared the following distributions on 30 June 2023 which were to be paid on 31 July 2023.

2023	Date declared	Date of payment	Rate per Share £	No. of Shares	Amount £	Relevant period
I Class	30/06/2023	31/07/2023	0.127	10,210	1,294	01-Jan-23 to 30-Jun-23
A Class	30/06/2023	31/07/2023	0.124	614,277	76,078	01-Jan-23 to 30-Jun-23
					<u>77,372</u>	

There have been no other significant events since the six months ended 30 June 2023.

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 22 August 2023.