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 2022

Contents

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)

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Ireland

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Ireland

Fund Administrator, Registrar and Company Secretary:
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Georges Court
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Ireland

Depositary:
Northern Trust Fiduciary Services (Ireland) Limited
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Independent Auditors:
Resigned at 30 May 2022
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Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
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Dublin 2
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From 31 May 2022***
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Dublin
Ireland

Irish Legal Advisers:
A&L Goodbody Solicitors
25/28 North Wall Quay
International Financial Services Centre
Dublin 1
Ireland

Sponsoring Broker:
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25/28 North Wall Quay
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Ireland

Company Number:
373644

* Independent non-executive directors.
** Non-Executive director.
*** Grant Thornton appointed as Auditors of GVQ Investment Funds from 31 May 2022.

Investment Strategy

GVQ UK Focus Fund

The aim of 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 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 2022

GVQ UK Focus Fund	Net asset value ('NAV') per share as at 30 June 2022	Dividend per share for the six months ended 30 June 2022
I Class	£24.085	£0.495
A Class	£23.442	£0.417

Number of holdings in portfolio	23	

GVQ Opportunities Fund	Net asset value ('NAV') per share as at 30 June 2022	Dividend per share for the six months ended 30 June 2022
I Class	£8.755	£0.136
A Class	£8.772	£0.132

Number of holdings in portfolio	24	

Dividend declared on 31 December 2021

GVQ UK Focus Fund	Net asset value ('NAV') per share as at 31 December 2021	Dividend per share for the six months ended 31 December 2021
I Class	£28.262	£0.304
A Class	£27.510	£0.229

Number of holdings in portfolio	26	

GVQ Opportunities Fund	Net asset value ('NAV') per share as at 31 December 2021	Dividend per share for the six months ended 31 December 2021
I Class	£10.175	£0.043
A Class	£10.195	£0.038

Number of holdings in portfolio	22	

GVQ UK Focus Fund

Investment Manager's review

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 ("BofA") *'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'.

On 19 July Bloomberg ran with a headline: *'BofA Survey Shows Full Investor Capitulation Amid Dire Pessimism.' It made the following points: 1) 'Investor allocation to stocks plunged to levels last seen in October 2008 while exposure to cash surged to the highest level since 2001, according to the survey'; and 2) 'A net 58% of fund managers said they're taking lower than normal risks, a record that surpassed the survey's global financial crisis levels.'* Extreme pessimism abounds.

BofA's strong buy signal corroborates with our own internal analysis. The forecast internal rate of return ("IRR") for the Fund at 45.4% (3YR annualised) is the highest we have seen since the onset of COVID, with the exception of just before *'vaccine Monday'* when it was 49.9% (as a reminder these figures are calculated using the latest Factset consensus numbers, each month, combined with our GVQ target yield overlay). From vaccine Monday through to the end of 2021, the Fund delivered a total annualised return of 41.1% versus an equivalent total return of 26.6% from the FTSE All Share Index (in our view, both directionally and in magnitude, largely in-line with our expectations).

To date (although we expect that some downgrades are likely and it is certainly implied by the de-rating of the Fund), we have seen very limited impact, at the Portfolio level, on forecast growth returns. By way of example, the forecast 3YR annualised growth figure was 8.5% at the end of October 2020 (just before vaccine Monday) and today, the same figure remains a healthy 7.0%. This overwhelmingly reflects what we have thus far seen from underlying corporates in the Fund. Growth sits alongside additional strong forecast de-gearing, and we believe, over time, a very significant re-rating opportunity. Two further points of note also: 1) at 0.56x Net Debt/EDITDA, Portfolio balance sheet leverage in aggregate is very low; 2) it remains the case that no Fund holdings have had to do rescue rights issues under the Fund's ownership since the onset of COVID. We believe these two factors, in combination, support our view that the valuation opportunity is real, and positions the Fund well operationally to deal with any material change in economic outlook should it practically arise. Linked to this, the Fund declared an interim dividend on 30 June, equivalent to 2.1% of the NAV and an almost doubling compared to the same period last year.

Performance review

According to Dow Jones Market Data, the S&P 500 suffered its worst first half of the year since 1970, posting a negative return of 21%. Russia's invasion of Ukraine and surging inflation sent assets tumbling across the globe, most notably highly-rated US technology companies. The Fund was not immune. The NAV per share at the end of the period was £24.09 for the I class shares, delivering a negative total return over H1 of 13.9%. The NAV per share at the end of the period was £23.44 for the A class shares, delivering a negative total return of 14.1%.

Share Class	6 months	1 year	3 years	5 years	10 years
I Class Shares	-13.9	-13.7	-13.6	-13.7	84.1
A Class Shares	-14.1	-14.1	-14.9	-15.8	75.2
FTSE All-Share	-4.6	1.6	7.4	17.8	94.6

The dominant trend over Q2 was the outperformance of the FTSE 100 over the FTSE 250 and FTSE Small-cap indices, by 7.9% and 6.8% respectively. This trend was even more pronounced over H1 at 19.7% and 15.4% respectively. This bifurcated market, principally as a result of the Energy sector's strong performance (+28.2% YTD) on the back of Russia's invasion of Ukraine, and to a lesser degree Banks (+8.9% YTD) has distorted headline returns of the FTSE All Share Index. The Fund has zero exposure to both, as companies in these sectors do not meet our process requirements. In addition, flows, particularly in the mid and small-cap space in the UK have also had a significant (arguably the most profound) impact. We recently saw data (compiled by Liberum) showing that in the last 12 months (and data for the last month in brackets – not annualised), UK large cap funds have seen +1.4% of inflows (+0.0%), mid-caps -9.4% (-2.9%) and small cap -7.1% (-2.1%). Anecdotally, from our experience, we have seen this materially impacting the share prices of this kind of company, with often small selling pressure leading to outsized share price moves; de-ratings, that do not appear to be based on fundamentals. Again, the Fund's natural small and mid-cap bias (by value) versus the broader All-Share Index has also negatively impacted relative returns over the period.

Accentuated by the ESG movement over recent years and a largely consensual decision to reduce UK exposure, principally to the benefit of global (and implicitly US tech), a more contrarian trade one would have struggled to find than the *'UK'* and old *'energy'*, meaning that few benefitted from it. Not for ESG reasons (as previously highlighted) but due to its *'commodity'* nature, we do not invest in the energy sector. While this provided a headwind to relative performance, the UK's performance was further nuanced. Given the atrocities being committed by Russia it is hard to look beyond the loss of life and devastation caused by the war, but it has led (as we have long argued) to a sharp reappraisal of the positive role that defence companies play in protecting the freedoms that we largely all enjoy. It has also been a long time since tobacco headed the tables. Second to the war, inflation dominated headlines with the tobacco sector's historical pricing power coming to the fore. Exposure to both defence and tobacco companies helped mitigate the Fund against some of the worst losses over H1. BAE Systems (+134 basis points); British American Tobacco (+100 basis points); and Imperial Brands (+70 basis points) were the top 3 contributors to Fund performance over the period.

Picking up further on BAE Systems. Extraordinarily its market low came on 30 October 2020 (not the COVID-low of March). To its recent high at the end of Q2 (2022) representing a total return in excess of 120%. This is not an asset, given its long term contracted nature, one would expect in 'normal' circumstances to exhibit the type of volatility it has over recent years. It shows perhaps how broken the UK market has become as an effective valuation tool, and also, in this instance, patience being handsomely rewarded.

With the exception of Micro Focus, negative attribution was dominated by more cyclical names, principally Asset Managers and Media companies: Jupiter Fund Management (-395 basis points); Micro Focus (-287 basis points); ITV (-210 basis points); ABRDN (-161 basis points); and WPP (-155 basis points). We will find out over the medium term (2-3 years) whether this negative price action is correct; our view is clearly not, particularly given their balance sheet strength, and we have been adding on share price weakness (where permitted to do so). Specific to Micro Focus, in our view their HY results showed impressive degearing. Management remain comfortable with the medium-term guidance of $500m of equity free cash flow. This represents 44% of the period end market cap. It also showed good progress on cost-cutting, but the revenue trajectory which had shown sequential improvement in recent periods moderated. Within this, there were a number of dynamics, with some of the areas that have been previously flagged as likely to deliver strong growth in the near future (which is key to the group reporting growth) performing ahead of expectations, but with a reversal in some of the more macro-sensitive licences revenue line.

Portfolio review

The Fund was 98.6% invested at period end with holdings in 24 companies; the balance held in cash. The top 10 holdings accounted for 66.6% of the Fund's NAV. Small and mid-caps represented 67%; the Fund continued to have strong liquidity with the average market capitalisation of the portfolio, £1.7bn at period end.

It was a very busy period (relatively) for the Fund. Over the last few months we have been aggressively taking money off the table in the likes of BAE Systems, BATS, and Imperial Brands, given their very strong absolute and relative performance YTD – we are now fully out of all three. In each case the recent outperformance has been driven overwhelmingly by re-rating (as opposed to upgrades). As a result, on their new higher starting valuations, the investment case going forward has significantly shifted in the risk / reward trade-off toward the former in our opinion. Endorsing our strong view of the Fund opportunity, we have been recycling proceeds into existing investments within the Portfolio which we believe have been unduly sold off, as well as starting to build positions in what we believe to be high quality businesses on GVQ's target yield framework, but are now trading on attractive ratings. Two examples are: Hargreaves Lansdown and Entain.

Hargreaves Lansdown is a provider of investment and wealth management services to retail clients, principally providing the ability to buy a wide range of shares, funds and tracker products, predominantly through ISAs and SIPP accounts. While the business has typically been seen as (and indeed does remain) the leading 'direct-to-client' platform, where customers are able to execute their own investment decisions in a quick and cost-effective way, the offering is gradually becoming more holistic, with the addition of an advice service, managed funds, and a cash savings platform where clients are offered market-leading interest rates from UK banks. The business sits in a structurally growing market (in which they continue to gain market share), with the pool of addressable client assets larger than ever (despite seeing continuing growth of their own asset base), and a naturally 'sticky' client base; the average new customer will have a c. 25 year lifespan with Hargreaves Lansdown.

Company guidance (which appears well underpinned by analysis on their current and potential client base) remains for double-digit per annum growth in the asset base over the medium to long term, and we consider the business to be exceptionally high quality in terms of their service offering, market position, and operational and financial characteristics. Following the growth-led market sell-off seen this year to-date, we were afforded the opportunity to build a position in the business at a significant discount to where the business has traded historically (we have bought at a 7-8% GVQ cash yield; the business has often traded below 4%, and has averaged less than 5% since IPO).

Entain is a multi-national and multi-brand sports betting and gaming business that operates through online and retail channels (with the business previously called GVC until 2020). The business is now predominantly online (with some 80% of revenues derived from online channels) after seeing double-digit growth in this channel in each of the last five years, and further structural growth is expected here. It has grown very strongly through a combination of M&A and organic growth in their existing markets (where they invariably boast the leading sports-betting brands, the result of a combination of technological leadership and brand / marketing strength), and they have an enormous opportunity in the nascent US sports betting industry, where they see an large addressable market that they are addressing through a JV with MGM which operates casinos and other venues where sports betting takes place. Medium-term targets indicate that this business unit can contribute an EBITDA roughly equivalent to their current EBITDA from the rest of the business, which looks to be being given no value by the market, despite the huge progress they've made since launching the JV in terms of both customer and revenue growth. In 2021 they received two takeout offers for the business (from MGM (their JV partner in the US) and peer Draftkings), the highest of which was £28 (which was still not high enough for the Board to feel they could recommend shareholders accept), more than double the current share price (and the level where we have initiated a position). There has also been a significant amount of Director dealing (c. £575k) after the final offer lapsed, lots of it significantly above the current share price.

From our May Factsheet we wrote: *'Illustrating the huge variation of returns in the market YTD, £1 in BAE has become c.£1.40. On the other side of that we have been able to buy Hargreaves Lansdown (off almost an equal and opposite YTD c.-40%) i.e. for £0.60. The Fund has taken advantage of a number of situations like this and we believe provided a huge opportunity to drive value through the Portfolio.'* In a similar vein (as previously highlighted) full exits from our Tobacco holdings were the other material shift over the quarter funding: WPP significantly increased, and IG Group and Burberry becoming top 10 holdings. WPP and Burberry are long term holdings but the Fund started to build its investment in IG Group in H2 last year, a summary of which is included again below from the Fund's FY accounts for reference:

'IG is a provider of trading and investment services, largely to retail clients, focusing on leveraged derivatives trading through CFDs and spread betting, and also providing a low-cost stock trading business and an index-based wealth management business. We acknowledge that the business has had a very strong couple of years, broadly since the onset of COVID (as volatility and high levels of trading volumes is what drives revenues for this business, rather than market levels), with client numbers and average level of trading increasing strongly, giving record performances. However, what we believe a number of market participants have got wrong is to see this as an unrepeated high point; the reality is that while the business does perform very well in times of heightened volatility, it isn't true to say it needs this to grow over time; between the financial crisis and COVID (two periods where it did very well in terms of growing the client base and client trading volumes),

volatility ebbed and flowed, but the structural growth in their markets and their ability to add new markets in terms of geographies and product groups has meant they've grown earnings at a 17% CAGR over the last 14 years (from the FY before the financial crisis to today), showing that the growth is structural and broader based than just spikes in volatility; they have a sophisticated client acquisition strategy across all parts of the business that has added clients in different channels and products through all market conditions. IG has a market leading offering in terms of number of customers (who are largely sophisticated and regard the product very highly), an operating margin in excess of 50%, limited capital and capex requirements allowing significant shareholder returns even while continuing to deliver significant growth, at a rating (currently c. 9x P/E and a c.15% GVQ cash yield on a current year basis) that implies a lower quality business standing still or even going backwards in terms of the P&L. We clearly do not believe this reflects the quality or the long-term growth prospects of the business.' We were encouraged to note a large purchase by the Senior Independent Director at IG Group of over £700k (alongside others) in May, supportive of our thesis.

Fund outlook and strategy

We have aired for some time our concerns of how capital is positioned. Encapsulating our view, we included the following quote from broker Liberum in our Q3 2020 presentation: *'Normally, periods of extended outperformance by high momentum stocks makes markets vulnerable to "momentum crashes" or sudden reversals of price momentum. If this momentum rally does revert, it could lead to one of the biggest momentum crashes ever.'* It is certainly now ringing true.

Given how vocal the private wealth industry has been collectively on ESG, with *'old energy'* in particular frequently branded as the *'supervillain'*, without making an about-turn, it is hard to envisage how either FTSE 100 trackers (both for their exposure and passive nature; basically the antithesis of ESG) or funds with significant exposure to the aforementioned, could form part of an investable universe and thereby the solution. We believe the Fund offers a genuine alternative, and on our analysis, a rare combination of attractive valuation, degearing, and growth through the cycle.

Despite its relative attractiveness, the UK market continues to be shunned by investors. Few are positioned to take advantage of any change in sentiment. Max King wrote a well-balanced article in MoneyWeek (21/6) the conclusion of which we include here: *'It is better to risk modest short-term losses in volatile markets than wait for the risk but also the reward to have dropped. Scrambling into a rising market is difficult and may not even be an option; in early 1975, the UK market doubled in barely a month, but liquidity on the way up was non-existent'*.

As highlighted earlier, data recently compiled by Liberum corroborates the above trends showing that in the last 12 months (and data for the last month in brackets – not annualised), UK large cap funds have seen +1.4% of inflows (+0.0%), mid-caps -9.4% (-2.9%) and small cap -7.1% (-2.1%). We view this increasingly as the *'opportunity within the opportunity'*, and our bottom-up analysis has been further tilting us into the small and mid-cap space.

The weakness of sterling further strengthens our view on the attractiveness of UK assets; the double discount. Ian Stewart, Deloitte's Chief Economist in the UK, gave the following personal view on sterling in his Monday Briefing (published 5/7): *'Fair value' measures, based on a theoretical exchange rate that would equalise the cost of a basket of goods and services across countries, suggest sterling is undervalued. Using the OECD's estimate of purchasing power parity from last year sterling is about 16% undervalued against the dollar. The Economist's Big Mac Index offers a light-hearted way of answering the same question. It calculates a theoretical dollar rate that would equalise the cost of a Big Mac around the world. In January this year it showed sterling was 17% undervalued against the US dollar. Our own calculations, comparing the prices of IKEA's ubiquitous Billy bookcase across countries, suggest that sterling is 27% undervalued against the US dollar and 13% against the euro.'*

Global private equity dry powder levels (capital that has been raised, but not yet deployed) also remains at record highs. We believe this continues to be supportive, albeit funding conditions for LBO's have notably deteriorated. We expect further significant interest in UK assets from both private equity and trade. As we have already alluded to, conditions, in particular for cross border M&A (i.e. into UK) courtesy of relative valuation and currency, remain ripe in our opinion.

Stating again, we believe the Fund's financial characteristics point toward an exceptional absolute and relative investment opportunity, with a strong combination of: growth, degearing and re-rating opportunity over time. Reiterating a point from our Manager's Review section: *'The forecast internal rate of return ("IRR") for the Fund at 45.4% (3YR annualised) is the highest we have seen since the onset of COVID, with the exception of just before 'vaccine Monday' when it was 49.9% (as a reminder these figures are calculated using the latest Factset consensus numbers, each month, combined with our GVQ target yield overlay). From vaccine Monday through to the end of 2021, the Fund delivered a total annualised return of 41.1% versus an equivalent total return of 26.6% from the FTSE All Share Index (in our view, both directionally and in magnitude, largely in-line with our expectations).'* The best investment decisions are often made when it feels least comfortable to do so. We believe this is again one of those times.

GVQ Investment Management Limited
July 2022

GVQ Opportunities Fund

Investment Manager's review

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 ("BofA") *'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'.

On 19 July Bloomberg ran with a headline: *'BofA Survey Shows Full Investor Capitulation Amid Dire Pessimism.' It made the following points: 1) 'Investor allocation to stocks plunged to levels last seen in October 2008 while exposure to cash surged to the highest level since 2001, according to the survey'; and 2) 'A net 58% of fund managers said they're taking lower than normal risks, a record that surpassed the survey's global financial crisis levels.'* Extreme pessimism abounds.

BofA's strong buy signal corroborates with our own internal analysis. The forecast internal rate of return ("IRR") for the Fund at 45.4% (3YR annualised) is the highest we have seen since the onset of COVID, with the exception of just before '*vaccine Monday*' when it was 49.0% (as a reminder these figures are calculated using the latest Factset consensus numbers, each month, combined with our GVQ target yield overlay). From vaccine Monday through to the end of 2021, the Fund delivered a total annualised return of 35.6% versus an equivalent total return of 26.6% from the FTSE All Share Index (in our view, both directionally and in magnitude, largely in-line with our expectations).

To date (although we expect that some downgrades are likely and it is certainly implied by the de-rating of the Fund), we have seen very limited impact, at the Portfolio level, on forecast growth returns. By way of example, the forecast 3YR annualised growth figure was 8.3% at the end of October 2020 (just before *vaccine Monday*) and today, the same figure remains a healthy 6.1%. This overwhelmingly reflects what we have thus far seen from underlying corporates in the Fund. Growth sits alongside additional strong forecast de-gearing, and we believe, over time, a very significant re-rating opportunity. Two further points of note also: 1) at 0.66x Net Debt/EDITDA, Portfolio balance sheet leverage in aggregate is very low; 2) it remains the case that no Fund holdings have had to do rescue rights issues under the Fund's ownership since the onset of COVID. We believe these two factors, in combination, support our view that the valuation opportunity is real, and positions the Fund well operationally to deal with any material change in economic outlook should it practically arise. Linked to this, the Fund declared an interim dividend on 30th June, equivalent to 1.5% of the NAV.

Performance review

According to Dow Jones Market Data, the S&P 500 suffered its worst first half of the year since 1970, posting a negative return of 21%. Russia's invasion of Ukraine and surging inflation sent assets tumbling across the globe, most notably highly-rated US technology companies. The Fund was not immune. The NAV per share at the end of the period was £8.76 for the I class shares, delivering a negative total return over H1 of 13.6%. The NAV per share at the end of the period was £8.77 for the A class shares, delivering a negative total return of 13.6%.

Share Class	6 months	1 year	3 years	5 years	10 years
I Class Shares	-13.6	-14.5	-15.7	-16.9	–
A Class Shares	-13.6	-14.6	-16.0	-17.3	–
FTSE All-Share	-4.6	1.6	7.4	17.8	–

The dominant trend over Q2 was the outperformance of the FTSE 100 over the FTSE 250 and FTSE Small-cap indices, by 7.9% and 6.8% respectively. This trend was even more pronounced over H1 at 19.7% and 15.4% respectively. This bifurcated market, principally as a result of the Energy sector's strong performance (+28.2% YTD) on the back of Russia's invasion of Ukraine, and to a lesser degree Banks (+8.9% YTD) has distorted headline returns of the FTSE All Share Index. The Fund has zero exposure to both, as companies in these sectors do not meet our process requirements. In addition, flows, particularly in the mid and small-cap space in the UK have also had a significant (arguably the most profound) impact. We recently saw data (compiled by Liberum) showing that in the last 12 months (and data for the last month in brackets – not annualised), UK large cap funds have seen +1.4% of inflows (+0.0%), mid-caps -9.4% (-2.9%) and small cap -7.1% (-2.1%). Anecdotally, from our experience, we have seen this materially impacting the share prices of this kind of company, with often small selling pressure leading to outsized share price moves; de-ratings, that do not appear to be based on fundamentals. Again, the Fund's natural small and mid-cap bias (by value) versus the broader All-Share Index has also negatively impacted relative returns over the period.

Accentuated by the ESG movement over recent years and a largely consensual decision to reduce UK exposure, principally to the benefit of global (and implicitly US tech), a more contrarian trade one would have struggled to find than the *'UK'* and old *'energy'*, meaning that few benefitted from it. Not for ESG reasons (as previously highlighted) but due to its *'commodity'* nature, we do not invest in the energy sector. While this provided a headwind to relative performance, the UK's performance was further nuanced. Given the atrocities being committed by Russia it is hard to look beyond the loss of life and devastation caused by the war, but it has led (as we have long argued) to a sharp reappraisal of the positive role that defence companies play in protecting the freedoms that we largely all enjoy. It has also been a long time since tobacco headed the tables. Second to the war, inflation dominated headlines with the tobacco sector's historical pricing power coming to the fore. Exposure to both defence and tobacco companies helped mitigate the Fund against some of the worst losses over H1. BAE Systems (+138 basis points); British American Tobacco (+102 basis points); and Imperial Brands (+71 basis points) were the top 4 contributors to Fund performance over the period, alongside Japanese pharmaceutical company Takeda (+115 basis points).

Picking up further on BAE Systems. Extraordinarily its market low came on 30 October 2020 (not the COVID-low of March). To its recent high at the end of Q2 (2022) representing a total return in excess of 120%. This is not an asset, given its long-term contracted nature, one would expect in 'normal' circumstances to exhibit the type of volatility it has over recent years. It shows perhaps how broken the UK market has become as an effective valuation tool, and also, in this instance, patience being handsomely rewarded.

With the exception of Micro Focus, negative attribution was dominated by more cyclical names, principally Asset Managers and Media companies: Jupiter Fund Management (-371 basis points); Micro Focus (-303 basis points); ITV (-211 basis points); ABRDN (-165 basis points); and WPP (-153 basis points). We will find out over the medium term (2-3 years) whether this negative price action is correct; our view is clearly not, particularly given their balance sheet strength, and we have been adding on share price weakness (where permitted to do so). Specific to Micro Focus, in our view their HY results showed impressive degearing. Management remain comfortable with the medium-term guidance of $500m of equity free cash flow. This represents 44% of the period end market cap. It also showed good progress on cost-cutting, but the revenue trajectory which had shown sequential improvement in recent periods moderated. Within this, there were a number of dynamics, with some of the areas that have been previously flagged as likely to deliver strong growth in the near future (which is key to the group reporting growth) performing ahead of expectations, but with a reversal in some of the more macro-sensitive licences revenue line.

Portfolio review

The Fund was 96.7% invested at period end with holdings in 22 companies; the balance held in cash. The top 10 holdings accounted for 66.8% of the Fund's NAV. Small and mid-caps represented 37.9%; the Fund continued to have strong liquidity with the average market capitalisation of the portfolio, £3.6bn at period end.

It was a very busy period (relatively) for the Fund. Over the last few months we have been aggressively taking money off the table in the likes of BAE Systems, BATS, and Imperial Brands, given their very strong absolute and relative performance YTD – we are now fully out of all three. In each case the recent outperformance has been driven overwhelmingly by re-rating (as opposed to upgrades). As a result, on their new higher starting valuations, the investment case going forward has significantly shifted in the risk / reward trade-off toward the former in our opinion. Endorsing our strong view of the Fund opportunity, we have been recycling proceeds into existing investments within the Portfolio which we believe have been unduly sold off, as well as starting to build positions in what we believe to be high quality businesses on GVQ's target yield framework, but are now trading on attractive ratings. Two examples are: Hargreaves Lansdown and Entain.

Hargreaves Lansdown is a provider of investment and wealth management services to retail clients, principally providing the ability to buy a wide range of shares, funds and tracker products, predominantly through ISAs and SIPP accounts. While the business has typically been seen as (and indeed does remain) the leading 'direct-to-client' platform, where customers are able to execute their own investment decisions in a quick and cost-effective way, the offering is gradually becoming more holistic, with the addition of an advice service, managed funds, and a cash savings platform where clients are offered market-leading interest rates from UK banks. The business sits in a structurally growing market (in which they continue to gain market share), with the pool of addressable client assets larger than ever (despite seeing continuing growth of their own asset base), and a naturally 'sticky' client base; the average new customer will have a c. 25 year lifespan with Hargreaves Lansdown.

Company guidance (which appears well underpinned by analysis on their current and potential client base) remains for double-digit per annum growth in the asset base over the medium to long term, and we consider the business to be exceptionally high quality in terms of their service offering, market position, and operational and financial characteristics. Following the growth-led market sell-off seen this year to-date, we were afforded the opportunity to build a position in the business at a significant discount to where the business has traded historically (we have bought at a 7-8% GVQ cash yield; the business has often traded below 4%, and has averaged less than 5% since IPO).

Entain is a multi-national and multi-brand sports betting and gaming business that operates through online and retail channels (with the business previously called GVC until 2020). The business is now predominantly online (with some 80% of revenues derived from online channels) after seeing double-digit growth in this channel in each of the last five years, and further structural growth is expected here. It has grown very strongly through a combination of M&A and organic growth in their existing markets (where they invariably boast the leading sports-betting brands, the result of a combination of technological leadership and brand/marketing strength), and they have an enormous opportunity in the nascent US sports betting industry, where they see an large addressable market that they are addressing through a JV with MGM which operates casinos and other venues where sports betting takes place. Medium-term targets indicate that this business unit can contribute an EBITDA roughly equivalent to their current EBITDA from the rest of the business, which looks to be being given no value by the market, despite the huge progress they've made since launching the JV in terms of both customer and revenue growth. In 2021 they received two takeout offers for the business (from MGM (their JV partner in the US) and peer Draftkings), the highest of which was £28 (which was still not high enough for the Board to feel they could recommend shareholders accept), more than double the current share price (and the level where we have initiated a position). There has also been a significant amount of Director dealing (c. £575k) after the final offer lapsed, lots of it significantly above the current share price.

From our May Factsheet we wrote: *'Illustrating the huge variation of returns in the market YTD, £1 in BAE has become c.£1.40. On the other side of that we have been able to buy Hargreaves Lansdown (off almost an equal and opposite YTD c.-40%) i.e. for £0.60. The Fund has taken advantage of a number of situations like this and we believe provided a huge opportunity to drive value through the Portfolio.'* In a similar vein (as previously highlighted) full exits from our Tobacco holdings were the other material shift over the quarter funding: WPP significantly increased, and IG Group and Burberry becoming top 10 holdings. WPP and Burberry are long term holdings but the Fund started to build its investment in IG Group in H2 last year, a summary of which is included again below from the Fund's FY accounts for reference:

'IG is a provider of trading and investment services, largely to retail clients, focusing on leveraged derivatives trading through CFDs and spread betting, and also providing a low-cost stock trading business and an index-based wealth management business. We acknowledge that the business has had a very strong couple of years, broadly since the onset of COVID (as volatility and high levels of trading volumes is what drives revenues for this business, rather than market levels), with

client numbers and average level of trading increasing strongly, giving record performances. However, what we believe a number of market participants have got wrong is to see this as an unrepeated high point; the reality is that while the business does perform very well in times of heightened volatility, it isn't true to say it needs this to grow over time; between the financial crisis and COVID (two periods where it did very well in terms of growing the client base and client trading volumes), volatility ebbed and flowed, but the structural growth in their markets and their ability to add new markets in terms of geographies and product groups has meant they've grown earnings at a 17% CAGR over the last 14 years (from the FY before the financial crisis to today), showing that the growth is structural and broader based than just spikes in volatility; they have a sophisticated client acquisition strategy across all parts of the business that has added clients in different channels and products through all market conditions. IG has a market leading offering in terms of number of customers (who are largely sophisticated and regard the product very highly), an operating margin in excess of 50%, limited capital and capex requirements allowing significant shareholder returns even while continuing to deliver significant growth, at a rating (currently c. 9x P/E and a c.15% GVQ cash yield on a current year basis) that implies a lower quality business standing still or even going backwards in terms of the P&L. We clearly do not believe this reflects the quality or the long-term growth prospects of the business.' We were encouraged to note a large purchase by the Senior Independent Director at IG Group of over £700k (alongside others) in May, supportive of our thesis.

Fund outlook and strategy

We have aired for some time our concerns of how capital is positioned. Encapsulating our view, we included the following quote from broker Liberum in our Q3 2020 presentation: *'Normally, periods of extended outperformance by high momentum stocks makes markets vulnerable to "momentum crashes" or sudden reversals of price momentum. If this momentum rally does revert, it could lead to one of the biggest momentum crashes ever.'* It is certainly now ringing true.

Given how vocal the private wealth industry has been collectively on ESG, with *'old energy'* in particular frequently branded as the *'supervillain'*, without making an about-turn, it is hard to envisage how either FTSE 100 trackers (both for their exposure and passive nature; basically the antithesis of ESG) or funds with significant exposure to the aforementioned, could form part of an investable universe and thereby the solution. We believe the Fund offers a genuine alternative, and on our analysis, a rare combination of attractive valuation, degearing, and growth through the cycle.

Despite its relative attractiveness, the UK market continues to be shunned by investors. Few are positioned to take advantage of any change in sentiment. Max King wrote a well-balanced article in MoneyWeek (21/6) the conclusion of which we include here: *'It is better to risk modest short-term losses in volatile markets than wait for the risk but also the reward to have dropped. Scrambling into a rising market is difficult and may not even be an option; in early 1975, the UK market doubled in barely a month, but liquidity on the way up was non-existent'*.

As highlighted earlier, data recently compiled by Liberum corroborates the above trends showing that in the last 12 months (and data for the last month in brackets – not annualised), UK large cap funds have seen +1.4% of inflows (+0.0%), mid-caps -9.4% (-2.9%) and small cap -7.1% (-2.1%). We view this increasingly as the 'opportunity within the opportunity', and our bottom-up analysis has been further tilting us into the small and mid-cap space.

The weakness of sterling further strengthens our view on the attractiveness of UK assets; the double discount. Ian Stewart, Deloitte's Chief Economist in the UK, gave the following personal view on sterling in his Monday Briefing (published 5/7): *'Fair value' measures, based on a theoretical exchange rate that would equalise the cost of a basket of goods and services across countries, suggest sterling is undervalued. Using the OECD's estimate of purchasing power parity from last year sterling is about 16% undervalued against the dollar. The Economist's Big Mac Index offers a light-hearted way of answering the same question. It calculates a theoretical dollar rate that would equalise the cost of a Big Mac around the world. In January this year it showed sterling was 17% undervalued against the US dollar. Our own calculations, comparing the prices of IKEA's ubiquitous Billy bookcase across countries, suggest that sterling is 27% undervalued against the US dollar and 13% against the euro.'*

Global private equity dry powder levels (capital that has been raised, but not yet deployed) also remains at record highs. We believe this continues to be supportive, albeit funding conditions for LBO's have notably deteriorated. We expect further significant interest in UK assets from both private equity and trade. As we have already alluded to, conditions, in particular for cross border M&A (i.e. into UK) courtesy of relative valuation and currency, remain ripe in our opinion.

Stating again, we believe the Fund's financial characteristics point toward an exceptional absolute and relative investment opportunity, with a strong combination of: growth, degearing and re-rating opportunity over time. Reiterating a point from our Manager's Review section: *'The forecast internal rate of return ("IRR") for the Fund at 45.6% (3YR annualised) is the highest we have seen since the onset of COVID, with the exception of just before 'vaccine Monday' when it was 49.0% (as a reminder these figures are calculated using the latest Factset consensus numbers, each month, combined with our GVQ target yield overlay). From vaccine Monday through to the end of 2021, the Fund delivered a total annualised return of 35.6% versus an equivalent total return of 26.6% from the FTSE All Share Index (in our view, both directionally and in magnitude, largely in-line with our expectations).'* The best investment decisions are often made when it feels least comfortable to do so. We believe this is again one of those times.

GVQ Investment Management Limited
July 2022

Portfolio Statement

As at 30 June 2022

GVQ UK Focus Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: (31 Dec 2021: 96.19%)		
	Advertising: (31 Dec 2021: 4.46%)		
1,941,708	WPP PLC*	16,011,324	9.25
	Total Advertising	**16,011,324**	**9.25**
	Aerospace/Defense: (31 Dec 2021: 4.76%)	**–**	**–**
	Agriculture: (31 Dec 2021: 12.88%)	**–**	**–**
	Apparel: (31 Dec 2021: 2.19%)		
546,834	Burberry Group PLC*	8,973,546	5.18
	Total Apparel	**8,973,546**	**5.18**
	Building Materials: (31 Dec 2021: 2.07%)		
2,477,334	Tyman PLC	5,908,442	3.41
	Total Building Materials	**5,908,442**	**3.41**
	Commercial Services: (31 Dec 2021: 11.94%)		
128,145	4imprint Group PLC	2,972,964	1.72
5,170,648	Babcock International Group PLC*	15,966,961	9.22
421,432	Savills PLC	4,264,892	2.46
	Total Commercial Services	**23,204,817**	**13.40**
	Diversified Financial Services: (31 Dec 2021: 15.79%)		
1,124,000	Hargreaves Lansdown PLC*	8,854,872	5.12
10,813,803	Jupiter Fund Management PLC*	16,015,242	9.25
67,800	London Stock Exchange Group	5,174,496	2.99
2,946,200	Numis Corporation PLC	7,394,962	4.27
164,038	Rathbone Brothers	3,185,618	1.84
5,279,369	Standard Life Aberdeen PLC	8,439,071	4.88
	Total Diversified Financial Services	**49,064,261**	**28.35**
	Entertainment: (31 Dec 2021: 2.43%)		
15,934,456	Cineworld Group PLC	3,346,236	1.93
273,000	Entain PLC	3,398,850	1.96
	Total Entertainment	**6,745,086**	**3.89**
	Financial Services: (31 Dec 2021: 2.32%)		
1,321,508	IG Group*	9,125,013	5.27
	Total Financial Services	**9,125,013**	**5.27**
	Healthcare-Services: (31 Dec 2021: 1.60%)		
1,422,740	Spire Healthcare Group PLC	3,343,439	1.93
	Total Healthcare-Services	**3,343,439**	**1.93**
	Insurance: (31 Dec 2021: 2.47%)		
3,700,000	XPS Pensions Group PLC	4,810,000	2.78
	Total Insurance	**4,810,000**	**2.78**
	Leisure Time: (31 Dec 2021: 2.49%)		
2,174,346	Gym Group PLC	4,135,606	2.39
	Total Leisure Time	**4,135,606**	**2.39**
	Media: (31 Dec 2021: 7.58%)		
13,442,929	ITV PLC*	8,772,855	5.07
1,841,222	Wilmington PLC	4,234,811	2.45
	Total Media	**13,007,666**	**7.52**
	Pharmaceuticals: (31 Dec 2021: 11.66%)		
218,106	GlaxoSmithKline PLC	3,850,880	2.23
5,502,013	Medica Group PLC	8,253,019	4.77
	Total Pharmaceuticals	**12,103,899**	**7.00**

Portfolio Statement

As at 30 June 2022 (continued)

GVQ UK Focus Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Software: (31 Dec 2021: 11.55%)		
5,074,897	Micro Focus International PLC*	14,199,562	8.20
	Total Software	**14,199,562**	**8.20**
	Total Equities	**170,632,661**	**98.57**
	Total Value of Investments	**170,632,661**	**98.57**
	(Cost: GBP 233,752,774)		
	Cash (31 Dec 2021: 3.44%)	**2,245,288**	**1.30**
	Other Net Assets (31 Dec 2021: 0.37%)	**235,658**	**0.13**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**173,113,607**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange or traded on regulated market	98.12
Other Assets	1.88
	100.00

* Inadvertent breach of the 5%/40% UCITS & prospectus concentration limit. The inadvertent breach was rectified on 6 July 2022.

Portfolio Statement

As at 30 June 2022 (continued)

GVQ Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: (31 Dec 2021: 96.23%)		
	Advertising: (31 Dec 2021: 4.85%)		
59,467	WPP PLC*	490,365	9.52
	Total Advertising	**490,365**	**9.52**
	Aerospace/Defense: (31 Dec 2021: 5.28%)	**–**	**–**
	Agriculture: (31 Dec 2021: 12.86%)	**–**	**–**
	Apparel: (31 Dec 2021: 2.40%)		
15,909	Burberry Group PLC*	261,067	5.07
	Total Apparel	**261,067**	**5.07**
	Auto Manufacturers: (31 Dec 2021: 2.92%)		
4,748	Daimler AG	225,700	4.38
	Total Auto Manufacturers	**225,700**	**4.38**
	Building Materials: (31 Dec 2021: 2.86%)		
71,939	Tyman PLC	171,574	3.33
	Total Building Materials	**171,574**	**3.33**
	Commercial Services: (31 Dec 2021: 11.61%)		
4,565	4imprint Group PLC	105,908	2.06
150,724	Babcock International Group PLC*	465,436	9.04
12,167	Savills PLC	123,130	2.39
	Total Commercial Services	**694,474**	**13.49**
	Diversified Financial Services: (31 Dec 2021: 16.64%)		
33,750	Hargreaves Lansdown PLC*	265,883	5.16
320,349	Jupiter Fund Management PLC*	474,437	9.21
2,000	London Stock Exchange Group	152,640	2.96
6,725	Rathbone Brothers	130,599	2.54
5,200	Schroders PLC	138,944	2.70
156,454	Standard Life Aberdeen PLC	250,092	4.86
	Total Diversified Financial Services	**1,412,595**	**27.43**
	Entertainment: (31 Dec 2021: 2.56%)		
442,236	Cineworld Group PLC	92,869	1.80
8,100	Entain PLC	100,845	1.96
	Total Entertainment	**193,714**	**3.76**
	Financial Services: (31 Dec 2021: 2.32%)		
39,128	IG Group*	270,179	5.25
	Total Financial Services	**270,179**	**5.25**
	Healthcare-Services: (31 Dec 2021: 1.49%)		
50,453	Spire Healthcare Group PLC	118,564	2.30
	Total Healthcare-Services	**118,564**	**2.30**
	Industrial Products: (31 Dec 2021: 0.70%)		
1,424	Daimler Truck	30,536	0.59
	Total Industrial Products	**30,536**	**0.59**
	Media: (31 Dec 2021: 6.80%)		
385,752	ITV PLC	251,742	4.89
	Total Media	**251,742**	**4.89**
	Pharmaceuticals: (31 Dec 2021: 12.14%)		
9,406	GlaxoSmithKline PLC	166,072	3.23
24,426	Takeda Pharmaceutical Co Ltd*	282,384	5.48
	Total Pharmaceuticals	**448,456**	**8.71**

Portfolio Statement

As at 30 June 2022 (continued)

GVQ Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Software: (31 Dec 2021: 10.80%)		
146,322	Micro Focus International PLC*	409,409	7.95
	Total Software	**409,409**	**7.95**
	Total Equities	**4,978,375**	**96.67**

Forward Currency Contracts - Unrealised Gains: (31 Dec 2021: 0.06%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP 271,240	EUR 314,044	0.8637	29/07/2022	621	0.01
	Net Unrealised Gain on Forward Currency Contracts				**621**	**0.01**

Forward Currency Contracts – Unrealised Losses: (31 Dec 2021: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP 266,391	USD 327,064	0.8145	29/07/2022	(2,821)	(0.05)
	Net Unrealised Loss on Forward Currency Contracts				**(2,821)**	**(0.05)**

	Total Financial Derivative Instruments	**(2,200)**	**(0.04)**
	Total Value of Investments **(Cost: GBP 6,813,340)**	**4,976,175**	**96.63**
	Cash (31 Dec 2021: 3.85%)	**179,371**	**3.48**
	Other Net Liabilities (31 Dec 2021: (0.14%))	**(5,861)**	**(0.11)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**5,149,685**	**100.00**

Portfolio Classification	% of Total assets
Transferable securities admitted to official stock exchange or traded on regulated market	96.12
Other assets	3.88
	100.00

* Inadvertent breach of the 5%/40% UCITS & prospectus concentration limit. The inadvertent breach was rectified on 6 July 2022.

Schedule of Significant Portfolio Movements

For the six months ended 30 June 2022

GVQ UK Focus Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Jupiter Fund Management PLC	12,118	Imperial Brands PLC	18,605
WPP PLC	11,110	BAE Systems PLC	13,312
Hargreaves Lansdown	9,681	British American Tobacco PLC	11,987
Micro Focus International PLC	7,069	GlaxoSmithKline PLC	11,509
Burberry Group PLC	6,299	Micro Focus International PLC	10,645
IG Group	5,488	Babcock International Group PLC	8,518
ITV PLC	4,819	Alliance Pharma PLC	2,090
Standard Life Aberdeen PLC	4,453	ITV PLC	2,083
Tyman PLC	4,247	Burberry Group PLC	1,863
Babcock International Group PLC	3,907	Informa PLC	1,183
Entain	3,539	Standard Life Aberdeen PLC	1,161
Numis Corporation PLC	2,956	WPP PLC	939
Rathbone Brothers	2,894	Clinigen Group PLC	870
4imprint Group PLC	2,117	Wilmington PLC	139
Savills PLC	1,981		
Medica Group PLC	1,203		
BAE Systems PLC	575		
GlaxoSmithKline PLC	544		
Imperial Brands PLC	314		
Gym Group PLC	244		

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.

Sales above include all sales during the six months ended 30 June 2022.

Schedule of Significant Portfolio Movements

For the six months ended 30 June 2021 (continued)

GVQ Opportunities Fund

Purchases	Cost £'000	Sales	Proceeds £'000
WPP PLC	334	Imperial Brands PLC	489
Jupiter Fund Management PLC	327	BAE Systems PLC	384
Hargreaves Lansdown PLC	288	British American Tobacco PLC	342
IG Group	178	GlaxoSmithKline PLC	243
Schroders PLC	156	Babcock International Group PLC	155
Burberry Group PLC	152	Micro Focus International PLC	97
ITV PLC	147	ITV PLC	81
Standard Life Aberdeen PLC	125	Informa PLC	70
4imprint Group PLC	113	Takeda Pharmaceutical Co Ltd	62
Entain PLC	107	Standard Life Aberdeen PLC	31
Daimler AG	107	WPP PLC	18
Micro Focus International PLC	100	Burberry Group PLC	17
Tyman PLC	93		
Babcock International Group PLC	76		
Savills PLC	55		
Spire Healthcare Group PLC	37		
British American Tobacco PLC	24		
BAE Systems PLC	14		
GlaxoSmithKline PLC	14		

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 six months ended 30 June 2022.

Condensed Statement of Financial Position

As at 30 June 2022

	Notes	GVQ UK Focus Fund as at 30 June 2022 £	GVQ Opportunities Fund as at 30 June 2022 £	Total 30 June 2022 £
Current assets				
Financial assets at fair value through profit or loss:				
– Equities	11	170,632,661	4,978,375	175,611,036
– Unrealised gain on forward foreign exchange contracts	11	–	621	621
Debtors: amounts falling due within one year	3	1,016,103	21,500	1,037,603
Cash at bank	4	2,245,288	179,371	2,424,659
Total current assets		**173,894,052**	**5,179,867**	**179,073,919**
Current liabilities				
Financial liabilities at fair value through profit or loss:				
– Unrealised loss on forward foreign exchange contracts	11	–	(2,821)	(2,821)
Redemptions payable		(283,690)	–	(283,690)
Sundry creditors	5	(496,755)	(27,361)	(524,116)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(780,445)**	**(30,182)**	**(810,627)**
Net assets attributable to holders of redeemable participating shares		**173,113,607**	**5,149,685**	**178,263,292**
Redeemable participating shares outstanding	6			
I Class		7,015,246	131,950	
A Class		177,024	455,387	
Net asset value per redeemable participating share	15			
I Class		24.085	8.755	
A Class		23.442	8.772	

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

Condensed Statement of Financial Position

As at 31 December 2021

	Notes	GVQ UK Focus Fund as at 31 December 2021 £	GVQ Opportunities Fund as at 31 December 2021 £	Total 31 December 2021 £
Current assets				
Financial assets at fair value through profit or loss:				
– Equities	11	201,367,188	5,325,455	206,692,643
– Unrealised gain on forward foreign exchange contracts	11	–	3,272	3,272
Debtors: amounts falling due within one year	3	1,640,366	13,822	1,654,188
Cash at bank	4	7,196,998	213,215	7,410,213
Total current assets		**210,204,552**	**5,555,764**	**215,760,316**
Current liabilities				
Redemptions payable		(312,391)	–	(312,391)
Sundry creditors	5	(542,414)	(21,661)	(564,075)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(854,805)**	**(21,661)**	**(876,466)**
Net assets attributable to holders of redeemable participating shares		**209,349,747**	**5,534,103**	**214,883,850**
Redeemable participating shares outstanding	6			
I Class		7,222,719	131,953	
A Class		189,701	411,155	
Net asset value per redeemable participating share	15			
I Class		28.262	10.175	
A Class		27.510	10.195	

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

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2022

	Notes	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 £
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	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	(117,391)	(8,641)	(126,032)
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)
Net income 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 Comprehensive Income

For the six months ended 30 June 2021

	Notes	GVQ UK Focus Fund for the six months ended 30 June 2021 £	GVQ Opportunities Fund for the six months ended 30 June 2021 £	Total 30 June 2021 £
Investment income				
Dividend income		3,046,581	86,322	3,132,903
Bank interest & interest income		–	1	1
Net fair value gain on financial assets and liabilities at fair value through profit or loss		32,091,242	763,329	32,854,571
Total investment gain		**35,137,823**	**849,652**	**35,987,475**
Expenses				
Investment management fees	9	(769,036)	(18,502)	(787,538)
Administration fees	9	(84,829)	(20,828)	(105,657)
Depositary fees	9	(43,775)	(14,360)	(58,135)
Operating expenses	9	(112,713)	(7,819)	(120,532)
Transfer agent fees	9	(52,752)	(3,300)	(56,052)
Directors' fees	8	(33,833)	(1,148)	(34,981)
Transaction costs	9	(269,320)	(7,374)	(276,694)
Audit fees		(13,812)	1,321	(12,491)
Total operating expenses		**(1,380,070)**	**(72,010)**	**(1,452,080)**
Net gain before finance costs		**33,757,753**	**777,642**	**34,535,395**
Finance costs				
Distributions to redeemable participating shareholders	16	(1,215,531)	(38,233)	(1,253,764)
Net income equalisation		53,537	(1,285)	52,252
Total finance costs		**(1,161,994)**	**(39,518)**	**(1,201,512)**
Profit for the financial period		**32,595,759**	**738,124**	**33,333,883**
Withholding tax on dividends	10	–	(1,194)	(1,194)
Operating Profit		**32,595,759**	**736,930**	**33,332,689**
Increase in net assets for the period attributable to holders of redeemable participating shares from operations		**32,595,759**	**736,930**	**33,332,689**

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 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 £
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.

Condensed Statement of changes in net assets attributable to holders of redeemable participating shares

For the six months ended 30 June 2021

	GVQ UK Focus Fund for the six months ended 30 June 2021 £	GVQ Opportunities Fund for the six months ended 30 June 2021 £	Total 30 June 2021 £
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**179,424,241**	**5,353,721**	**184,777,962**
Redeemable participating share transactions			
Issue of redeemable participating shares	54,929,149	1,013,503	55,942,652
Redemption of redeemable participating shares	(42,681,456)	(1,553,017)	(44,234,473)
Net increase/(decrease) in net assets from redeemable participating share transactions	**12,247,693**	**(539,514)**	**11,708,179**
Increase in net assets for the period attributable to holder of redeeming participating shares from operations	**32,595,759**	**736,930**	**33,332,689**
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**224,267,693**	**5,551,137**	**229,818,830**

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

Notes to the Financial Statements

For the six months ended 30 June 2022

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 2022 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 2021 and the year ended 31 December 2021. The formats of comparative disclosures have been amended to be consistent with the current period format of presentation.

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 2021.

3. Debtors

	GVQ UK Focus Fund 30 June 2022 £	GVQ Opportunities Fund 30 June 2022 £	Total 30 June 2022 £
Amounts falling due within one year:			
Subscription receivable	355,576	580	356,156
Dividends receivable	653,298	20,391	673,689
Other receivables	7,229	529	7,758
	1,016,103	**21,500**	**1,037,603**

	GVQ UK Focus Fund 31 December 2021 £	GVQ Opportunities Fund 31 December 2021 £	Total 31 December 2021 £
Amounts falling due within one year:			
Subscription receivable	591,283	–	591,283
Dividends receivable	677,798	13,819	691,617
Securities sold receivable	370,043	–	370,043
Other receivables	1,242	3	1,245
	1,640,366	**13,822**	**1,654,188**

4. Cash at Bank

	GVQ UK Focus Fund 30 June 2022 £	GVQ Opportunities Fund 30 June 2022 £	Total 30 June 2022 £
The Northern Trust Company	2,245,288	179,371	2,424,659
	2,245,288	**179,371**	**2,424,659**

	GVQ UK Focus Fund 31 December 2021 £	GVQ Opportunities Fund 31 December 2021 £	Total 31 December 2021 £
The Northern Trust Company	7,196,998	213,215	7,410,213
	7,196,998	**213,215**	**7,410,213**

5. Creditors

	GVQ UK Focus Fund 30 June 2022 £	GVQ Opportunities Fund 30 June 2022 £	Total 30 June 2022 £
Amounts falling due within one year:			
Investment management fees payable	(360,528)	(10,023)	(370,551)
Administration fees payable	(26,981)	(7,134)	(34,115)
Professional fees payable	(44,591)	–	(44,591)
Audit fees payable	(12,066)	(163)	(12,229)
Other payables	(52,589)	(10,041)	(62,630)
	(496,755)	**(27,361)**	**(524,116)**

	GVQ UK Focus Fund 31 December 2021 £	GVQ Opportunities Fund 31 December 2021 £	Total 31 December 2021 £
Amounts falling due within one year:			
Investment management fees payable	(418,075)	(10,174)	(428,249)
Administration fees payable	(15,005)	(3,567)	(18,572)
Professional fees payable	(47,560)	(1,313)	(48,873)
Audit fees payable	(14,057)	(397)	(14,454)
Other payables	(47,717)	(6,210)	(53,927)
	(542,414)	**(21,661)**	**(564,075)**

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 2022 and 31 December 2021, 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.

The movement in the number of redeemable participating shares was as follows for 30 June 2022:

	GVQ UK Focus Fund I Class 30 June 2022	GVQ Opportunities Fund I Class 30 June 2022
At beginning of period	7,222,719	131,953
Issued	605,213	–
Redeemed	(812,686)	(3)
	7,015,246	**131,950**

	GVQ UK Focus Fund A Class 30 June 2022	GVQ Opportunities Fund A Class 30 June 2022
At beginning of period	189,701	411,155
Issued	141	84,154
Redeemed	(12,818)	(39,922)
	177,024	**455,387**

6. Share Capital (continued)

The movement in the number of redeemable participating shares was as follows for 31 December 2021:

	GVQ UK Focus Fund I Class 31 December 2021	GVQ Opportunities Fund I Class 31 December 2021
At beginning of year	7,301,640	141,091
Issued	3,313,537	11
Redeemed	(3,392,458)	(9,149)
	7,222,719	**131,953**

	GVQ UK Focus Fund A Class 31 December 2021	GVQ Opportunities Fund A Class 31 December 2021
At beginning of year	115,009	318,390
Issued	90,821	137,064
Redeemed	(16,129)	(44,299)
	189,701	**411,155**

	GVQ Opportunities Fund F Class* 31 December 2021
At beginning of year	133,159
Issued	101,501
Redeemed	(234,660)
	–

* GVQ Opportunities Fund F Class was liquidated on 20 December 2021.

7. Soft Commission

There were no soft commission arrangements in place during the six months ended 30 June 2022 (30 June 2021: 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 Investment Manager and the 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 2022.

Investment Management Fees outstanding at the financial period ending 30 June 2022 are disclosed in Note 5.

All fees in relation to the Manager are disclosed in Note 9. There were no other transactions entered into with the Manager or group entities that were related and connected to the Manager during the six months ended 30 June 2022.

Manager's Fees detail at the financial period ending 30 June 2022 are disclosed in Note 9.

The Directors' fees for the six months ended 30 June 2022 were £33,045 (30 June 2021: £34,981), of which £Nil (31 December 2021: £Nil) was payable at 30 June 2022.

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 2022.

8. Transactions with related parties and connected persons (continued)

The following shareholders held in excess of 10% of total shareholdings of each share class at the 30 June 2022.

GVQ UK Focus Fund I Class	30 June 2022		31 December 2021	
Name	Number of shares held	As a % of total shares held	Number of shares held	As a % of total shares held
MINSTER NOMINEES LIMITED	1,697,670	24.22%	1,747,505	24.21%
CLEARSTREAM BANKING LUXEMBOURG CFF A/C	1,414,581	20.18%	1,350,561	18.71%

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	81,436	46.00%	83,907	44.24%
CAPITAL INTERNATIONAL NOMINEES LIMITED	45,196	25.53%	48,952	25.62%

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
SCHRODER & CO BANK AG ZURICH	116,400	88.22%	116,400	88.21%

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	246,785	54.19%	–	–
DENTONS & CO TRUSTEES LIMITED	159,016	34.92%	158,434	38.53%
CLEARSTREAM BANKING LUXEMBOURG CFF A/C	–	–	217,582	52.92%

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

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 2022 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £712,502 (for the six months ended 30 June 2021: £758,962)

GVQ UK Focus Fund A Class Shares £30,327 (for the six months ended 30 June 2021: £10,074)

The Investment Management fees outstanding at the 30 June 2022 split by redeemable participating share classes was as follows:

GVQ UK Focus Fund I Class Shares £353,788 (as at 31 December 2021: £409,465)

GVQ UK Focus Fund A Class Shares £6,740 (as at 31 December 2021: £8,610)

9. Fees and other expenses (continued)

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%
F Class Shares	0.60%

The Investment Management fees for the for the six months ended 30 June 2022 split by redeemable participating share classes were as follows:

GVQ Opportunities Fund I Class Shares £4,206 (for the six months ended 30 June 2021: £4,572)

GVQ Opportunities Fund A Class Shares £15,895 (for the six months ended 30 June 2021: £10,317)

GVQ Opportunities Fund F Class Shares* £Nil (for the six months ended 30 June 2021: £3,613)

The Investment Management fees outstanding at the 30 June 2022 split by redeemable participating share classes was as follows:

GVQ Opportunities Fund I Class Shares £2,055 (as at 31 December 2021: £2,155)

GVQ Opportunities Fund A Class Shares £7,968 (as at 31 December 2021: £6,700)

GVQ Opportunities Fund F Class Shares* £Nil (as at 31 December 2021: £1,319)

Manager Fees

The Manager shall be entitled to receive from the Company an annual management fee of up to 0.025% of the Net Asset Value of the Fund. The annual management fee is based on a sliding scale applied to the aggregate assets across all sub-funds of the Company, subject to an annual minimum fee as disclosed in the Prospectus. It shall be subject to the imposition of VAT, if required, will be calculated and accrued daily and is payable monthly in arrears. The Investment Manager has agreed to pay a portion of the fee directly to the Manager, on behalf of the Company.

The amount paid for Manager fees for the six months ended 30 June 2022 were as follows:

GVQ UK Focus Fund £15,518 (for the six months ended 30 June 2021: £26,227)

GVQ Opportunities Fund £442 (for the six months ended 30 June 2021: £755)

The amounts above are included in the operating expenses in the Statement of Comprehensive Income which is presented in detail under professional services in Note 9.

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.

The Administrator fees for the six months ended 30 June 2022 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £80,640 (for the six months ended 30 June 2021: £83,718)

GVQ UK Focus Fund A Class Shares £1,981 (for the six months ended 30 June 2021: £1,111)

GVQ Opportunities Fund I Class Shares £4,672 (for the six months ended 30 June 2021: £5,147)

GVQ Opportunities Fund A Class Shares £16,156 (for the six months ended 30 June 2021: £11,614)

GVQ Opportunities Fund F Class Shares* £Nil (for the six months ended 30 June 2021: £4,067)

The Administrator fees outstanding at the 30 June 2022 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Share £26,334 (as at 31 December 2021: £14,631)

GVQ UK Focus Fund A Class Share £647 (as at 31 December 2021: £374)

GVQ Opportunities Fund I Class Shares £1,600 (as at 31 December 2021: £865)

GVQ Opportunities Fund A Class Shares £5,534 (as at 31 December 2021: £2,702)

GVQ Opportunities Fund F Class Shares* £Nil (as at 31 December 2021: £Nil)

*GVQ Opportunities Fund Class F was liquidated on 20 December 2021.

9. Fees and other expenses (continued)

Transfer Agency Fees

Transfer Agent fees incurred by the GVQ UK Focus Fund for the six months ended 30 June 2022 amounted to £33,233 (for the six months ended 30 June 2021: £52,752).

Transfer Agent fees incurred by the GVQ Opportunities Fund for the six months ended 30 June 2022 amounted to £3,285 (for the six months ended 30 June 2021: £3,300).

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 2022 split by redeemable participating share cl asses were as follows:

GVQ UK Focus Fund I Class Shares £42,065 (for the six months ended 30 June 2021: £43,202

GVQ UK Focus Fund A Class Shares £1,033 (for the six months ended 30 June 2021: £573)

GVQ Opportunities Fund I Class Shares £3,323 (for the six months ended 30 June 2021: £3,548)

GVQ Opportunities Fund A Class Shares £11,492 (for the six months ended 30 June 2021: £8,008)

GVQ Opportunities Fund F Class Shares* £Nil (for the six months ended 30 June 2021: £2,804)

The Depositary fees outstanding at the 30 June 2022 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £8,712 (as at 31 December 2021: £7,640)

GVQ UK Focus Fund A Class Shares £214 (as at 31 December 2021: £195)

GVQ Opportunities Fund I Class Shares £1,168 (as at 31 December 2021: £867

GVQ Opportunities Fund A Class Shares £4,037 (as at 31 December 2021: £2,707)

GVQ Opportunities Fund F Class Shares* £Nil (as at 31 December 2021: Nil)

*GVQ Opportunities Fund Class F was liquidated on 20 December 2021.

Operating expenses

	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)
Corp sec fees	(4,818)	(127)	(4,945)
Registration & filing fees	(4,596)	(90)	(4,686)
Professional services*	(45,543)	(1,661)	(47,204)
Legal fees	(31,131)	(950)	(32,081)
General expense	(9,758)	(4,476)	(14,234)
	(117,391)	**(8,641)**	**(126,032)**

9. Fees and other expenses (continued)

Operating expenses (continued)

	GVQ UK Focus Fund 30 June 2021 £	GVQ Opportunities Fund 30 June 2021 £	Total 30 June 2021 £
Miscellaneous expenses	(12,741)	39	(12,702)
Directors' insurance	(10,993)	(830)	(11,823)
Corp sec fees	(3,225)	(1,720)	(4,945)
Registration & filing fees	(4,470)	(169)	(4,639)
Professional services*	(51,767)	(297)	(52,064)
Legal fees	(24,631)	(1,160)	(25,791)
General expense	(4,883)	(3,682)	(8,565)
Bank interest expense	(3)	–	(3)
	(112,713)	**(7,819)**	**(120,532)**

*Includes amount paid to KBA Consulting Management as Manager fees.

Transaction Costs

Transaction costs incurred for the six months ended 30 June 2022 are as follows:

GVQ UK Focus Fund I Class Shares £414,262 (for the six months ended 30 June 2021: £265,792)

GVQ UK Focus Fund A Class Shares £10,174 (for the six months ended 30 June 2021: £3,528)

GVQ Opportunities Fund I Class Shares £2,643 (for the six months ended 30 June 2021: £1,822)

GVQ Opportunities Fund A Class Shares £9,141 (for the six months ended 30 June 2021: £4,112)

GVQ Opportunities Fund F Class Shares* £Nil (for the six months ended 30 June 2021: £1,440)

*GVQ Opportunities Fund Class F was liquidated on 20 December 2021.

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:

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.

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.

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 date 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 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
– Equities	170,632,661	–	–	170,632,661
	170,632,661	–	–	170,632,661

GVQ Opportunities Fund As at 30 June 2022	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
– Equities	4,978,375	–	–	4,978,375
– Forward foreign currency contracts	–	621	–	621
	4,978,375	621	–	4,978,996
Financial liabilities at fair value through profit or loss				
– Forward foreign currency contracts	–	(2,821)	–	(2,821)
	–	(2,821)	–	(2,821)

GVQ UK Focus Fund As at 31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
– Equities	201,367,188	–	–	201,367,188
	201,367,188	–	–	201,367,188

GVQ Opportunities Fund As at 31 December 2021	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
– Equities	5,325,455	–	–	5,325,455
– Forward foreign currency contracts	–	3,272	–	3,272
	5,325,455	3,272	–	5,328,727

There have been no transfers between Level 1 or Level 2 assets held during the six months ended 30 June 2022 or year ended 31 December 2021.

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 2022 to the functional currency, GB Pound Sterling, were:

EUR: 1.16165
USD: 1.21445

The exchange rates as at 31 December 2021 to the functional currency, GB Pound Sterling, were:

EUR: 1.19103
USD: 1.35445

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

The Company classifies its investments in forward securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception. Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term.

The change in unrealised gain/loss on forward foreign exchange contracts ("FFECs") is included as a net change in unrealised gain or loss on financial assets and liabilities at fair value through profit or loss. Unrealised gains are reported as an asset and unrealised losses are reported as a liability on the Statement of Financial Position. Realised gain/loss on FFECs is included as net fair value gain on financial assets and liabilities at fair value through profit or loss.

During the six months ended 30 June 2022 the GVQ Opportunities Fund used forward currency contracts, as shown in the portfolio statement.

15. Comparative Statistics

GVQ UK Focus Fund	Unaudited 30 June 2022 £	Audited 31 December 2021 £	Audited 31 December 2020 £
Net asset value	173,113,607	209,349,747	179,424,241
Net asset value per redeemable participating share – I Class	24.085	28.262	24.202
Net asset value per redeemable participating share – A Class	23.442	27.510	23.572

GVQ Opportunities Fund	Unaudited 30 June 2022 £	Audited 31 December 2021 £	Audited 31 December 2020 £
Net asset value	5,149,685	5,534,103	5,353,721
Net asset value per redeemable participating share – I Class	8.755	10.175	9.024
Net asset value per redeemable participating share – A Class	8.772	10.195	9.041
Net asset value per redeemable participating share – F Class*	–	–	9.027

* GVQ Opportunities Fund Class F was liquidated on 20 December 2021.

16. Distributions

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-Jul-21 to 31-Dec-21
A Class	31/12/2021	31/01/2022	0.229	189,677	43,415	01-Jul-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-Jul-21 to 31-Dec-21
A Class	31/12/2021	31/01/2022	0.038	411,155	15,620	01-Jul-21 to 31-Dec-21
					21,289	

GVQ UK Focus Fund

The A Class and I Class declared the following distributions on 30 June 2021.

2021	Date declared	Date of payment	Rate per share £	No. of shares	Amount £	Relevant period
I Class	30/06/2021	31/07/2021	0.254	7,710,706	1,956,598	01-Jan-21 to 30-June-21
A Class	30/06/2021	31/07/2021	0.188	179,716	33,836	01-Jan-21 to 30-June-21
					1,990,434	

GVQ Opportunities Fund

The A Class, F Class and I Class declared the following distributions on 30 June 2021.

2021	Date declared	Date of payment	Rate per share £	No. of shares	Amount £	Relevant period
I Class	30/06/2021	31/07/2021	0.035	132,878	4,707	01-Jan-21 to 30-June-21
A Class	30/06/2021	31/07/2021	0.030	299,332	8,925	01-Jan-21 to 30-June-21
F Class	30/06/2021	31/07/2021	0.053	104,982	5,531	01-Jan-21 to 30-June-21
					19,163	

GVQ UK Focus Fund

The A Class and I Class declared the following distributions on 31 December 2020.

2020	Date declared	Date of payment	Rate per share £	No. of shares	Amount £	Relevant period
I Class	31/12/2020	29/01/2021	0.165	7,303,528	1,202,983	01-July-20 to 31-Dec-20
A Class	31/12/2020	29/01/2021	0.109	115,009	12,548	01-July-20 to 31-Dec-20
					1,215,531	

GVQ Opportunities Fund

The A Class, F Class and I Class declared the following distributions on 31 December 2020.

2020	Date declared	Date of payment	Rate per share £	No. of shares	Amount £	Relevant period
I Class	31/12/2020	29/01/2021	0.066	141,091	9,320	01-July-20 to 31-Dec-20
A Class	31/12/2020	29/01/2021	0.062	318,943	19,856	01-July-20 to 31-Dec-20
F Class	31/12/2020	29/01/2021	0.068	133,159	9,057	01-July-20 to 31-Dec-20
					38,233	

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 sub-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

COVID-19

During the period ended 30 June 2022, the COVID-19 pandemic continued to cause financial market volatility, travel and supply chain disruptions, lower consumer demand and general uncertainty. The quantitative easing programmes implemented by governments and central banks around the world in response to the COVID-19 pandemic have limited the impact on financial markets and business somewhat. There has been no disruption to the Company's investment process, risk management process or operational processes during the year despite the continued spread of COVID-19. The Board of the Company continues to monitor the impact of the pandemic and remain confident that the operational processes in place are robust and are set up to withstand any future stresses.

Following the Central Bank review of the implementation of Consultation Paper 86 ("CP86") and the introduction of additional substance requirements for internally managed investment companies such as the Company, the Board of Directors took the decision to appoint an external UCITS management company and to move the Company away from its internally managed status. The Board of Directors conducted a search for an appropriate service provider and decided to appoint KBA Consulting Management Limited as UCITS Management Company for the Company, subject to regulatory approval. With the necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 01 January 2022. As part of the transition, KB Associates resigned as provider of designated person services to the Company, effective the same date. An updated Prospectus for the Company and Supplements for the Funds were issued on 1 January 2022 to reflect the change.

The updated Prospectus and Supplements as of 1 January 2022 also addressed the requirements of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation") updates.

On 25 January 2022, KBA Consulting Management Limited announced that, subject to regulatory approval, it will become a member of the Waystone Group. The transaction will close later in 2022.

The Russian invasion of Ukraine in late February 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.

Effective 31 May 2022, Grant Thornton were appointed auditors to the Company.

There have been no other significant events during the six months ended 30 June 2022.

19. Subsequent Events

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-2022 to 30-Jun-2022
A Class	30/06/2022	29/07/2022	0.417	177,024	73,774	01-Jan-2022 to 30-Jun-2022
					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-2022 to 30-Jun-2022
A Class	30/06/2022	29/07/2022	0.132	455,379	59,967	01-Jan-2022 to 30-Jun-2022
					77,858	

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 18 continues post financial period end.

There have been no other significant events since the six months ended 30 June 2022.

20. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 30 August 2022.