GVQ Investment Funds (Dublin) PLC

(Company Number 373644)

GVQ UK Focus Fund
GVQ Opportunities Fund

Annual Report & Audited Financial Statements
For the financial year ended 31 December 2022

Contents

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

Company information

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Mr Gerry Brady* (Irish)
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Appointed from 31 May 2022
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Sponsoring Broker
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Company Number
373644

* Independent non-executive directors
** Non-Executive director
*** On 12 December 2022, KBA Consulting Management Limited changed their registered office address from 5 George's Dock, IFSC, Dublin 1, Ireland to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E0, Ireland.

Investment strategy

GVQ UK Focus Fund

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

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

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

GVQ Opportunities Fund

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

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

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

Financial highlights

Dividend declared on 31 December 2022

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

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

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	

GVQ UK Focus Fund

Investment Manager's review

The GVQ UK Focus Fund (the "Fund") had a strong final quarter delivering a total return of 11.9% (I class shares) outperforming the FTSE All Share Index (the "Index") by 3.0%. This capped a very strong second half ("H2") of 2022 in which the Fund placed 4th out of 249 funds in its IA UK All Companies peer group; consistent with our message of the exceptional investment opportunity, we believe, presented by the Fund. As we wrote in our Q2 Factsheet: *'Stock markets are long term of nature, but in times of perceived crisis, typically become increasingly short term with rapid changes of sentiment the norm. The current situation to us feels no different and is well illustrated by Bank of America's 'Bull & Bear Indicator'. The pendulum's range is 0 (extreme bearish) through to 10 (extreme bullish). They classify anything between 0 and 2 as a strong buy signal; it is currently '0.0'! This corroborates with our own internal analysis. 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).'* With the work that has been done to the Fund over H2, the forecast IRR for the Fund today is still a very high (both in absolute terms and historical context) 40.0%. Moreover, it was a very strong year operationally for the majority of Portfolio companies; this, in part, is reflected in the Fund's full year ("FY") dividend payment for 2022, which rose over 54% compared to 2021.

Much has been written about the tumultuous year of 2022 already, with the atrocious war in Ukraine and inflation rarely out of the headlines. While many blame the former for the latter, in our view, the writing was on the wall long before. We highlighted this way back in our July 2021 Factsheet where we said: *'Companies are also increasingly reporting on inflationary pressures; Unilever, by way of example, said it expects raw material inflation in the high teens in H2…investors had better hope these increases can be passed on and/or are temporary in nature. Collectively, despite evidence to date, the bond market is betting as such with yields collapsing over recent weeks. Mindful of the landscape, this feels intuitively wrong to us.'* The war in Ukraine unquestionably contributed to inflation (particularly in energy prices) but it was clearly there beforehand, catalysed ultimately we have long argued by vaccine-Monday facilitating a global reopening, and the glut of free money and fiscal stimulus that preceded it.

For even longer we have raised concerns about the 'momentum' phenomenon, including in our Q3 2020 Factsheet a poignant chart from Liberum that showed the year-on-year performance of the top momentum quartile, versus the bottom, over time. Again, as we said at the time on this: 'a scary chart and relevant to the majority given crowding and positioning. Also a fascinating insight into market psychology during bubbles, the perception despite this chart (or others like it) that owning momentum here is less risky. Liberum summarise: *"Normally, period 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."'* Several false dawns, but in 2022 this certainly came home to roost in a big way for many with BlackRock stating that the traditional 60/40 equity-bond portfolio lost 17% in 2022; an 18.2% fall in global stocks and 15.7% drop in bonds.

Performance review

By way of background to the performance of the FTSE All Share Index in FY2022, it is important to understand how this disaggregated across the market capitalisation bands, because the differential in returns was stark. The FTSE 100 delivered a positive total return of 4.7%. The FTSE 250 Index delivered a total negative return of 18.4%, and the FTSE Small Cap Index delivered a negative total return of 17.3%. The material outperformance of the FTSE 100 over its mid and small cap peers was driven by its high relative weighting to, and performance of, the Oil & Gas sector (catalysed by the war in Ukraine) which delivered a total positive return of 41.7% in 2022. This in turn drove the performance on the FTSE All Share given its high relative weighting to the FTSE 100.

Against this backdrop the Fund put in a very robust performance, especially considering it has no exposure to the key positive index driver of Oil & Gas; and conversely, high exposure to mid and small cap companies (at over 70% of the Fund's NAV at period end). The NAV per share at the end of the period was £26.04 for the I class shares, delivering a negative total return over 2022 of 5.0%. The NAV per share at the end of the period was £25.35 for the A class shares, delivering a negative total return of 5.4%.

It was very much a year of two halves, with performance recovering strongly, particularly as we moved through Q4. As well as strong, Fund performance was broad based over the final quarter and notably the FTSE 250 (in contrast to 2022 as a whole) materially outperformed the FTSE 100; another encouraging and supportive trend for the Fund, given its exposure, and as a positive barometer, we believe, towards the UK, alongside a strengthening currency as we move into 2023. In contrast to the general mood, our strong view for the Fund is that both sides of the risk/reward are very attractively skewed. This is further evidenced by the fact that while the majority of funds, indeed assets globally, have seen their volatility increase over the last year (in many cases materially so) compared to their three-year numbers, the Fund's volatility numbers by comparison, have seen a marked reduction.

Share Class	3 months	6 months	1 year	3 years	5 years	10 years
I Class Shares	11.9	10.3	-5.0	-16.1	-8.0	82.6
A Class Shares	11.7	10.1	-5.4	-17.3	-10.2	73.8
FTSE All-Share	8.9	5.1	0.3	7.1	15.5	88.2

Readers familiar with our material will know that we have previously cited on several occasions the following quote from an article (21/6) written by Max King in MoneyWeek. We include it here again as it seems pertinent to do so: *'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.'* While one stock does not a market make, Canadian firm OpenText's bid approach (26/8) for Micro Focus (one of the Fund's largest holdings) at a 98% premium to its previous share price close, echoes the sentiment. Micro Focus was the top contributor to Fund performance in 2022 delivering +501 basis points ("bps"). We fully exited the position by the end of September when it became clear there would not be a counterbid (more of in the Portfolio review section below). Also, as we said at the time of the announcement: 'Micro Focus is not a small company; this is a $6bn deal - how broken does a market have to be where such a valuation anomaly exists? We noted with interest (at the time) OpenText's CEO commenting on Micro Focus's recovery plan thus far by saying: *"Under Stephen Murdoch's leadership and the leadership team, the business is on a stronger path, with line of sight to stabilization, they've done a great job. And with stabilization in view, we believe we can help accelerate this, and then return the business to growth faster".'* Over and above the 98% premium, clearly the acquirer believes there is a lot of value left on the table. This further corroborated our own analysis.

It is perhaps unsurprising, at the other end of the spectrum that over the full year, Jupiter Fund Management ("Jupiter") was the weakest performer delivering a negative attribution of 403bps. Difficult market performance and the operationally levered nature of the business presaged a weaker P&L. That said, it was the top performer in Q4 as markets recovered, delivering positive attribution of 357bps in Q4. We welcomed the appointment of Matthew Beesley as the new CEO in Q3 (he was formerly CIO of the company) and have been impressed, to date, by measures outlined (and in some cases already implemented) by him bringing an increased focus to the company. He gave a first communication to the market in Q4, noting as such, including his view on Jupiter's growth opportunities, and his objective to streamline the large fund range and take costs out. While Q3 results were difficult, continued progress was shown in the institutional channel – an emerging area for the company and one of the 'growth' opportunities. We also note recent press comment on asset allocators shifting away from US equity markets, citing Europe as a beneficiary. In the round, we believe this in time, should be further supportive of the Jupiter investment case. For record, Jupiter was previously owned by Private Equity.

Portfolio review

The Fund was 98.6% invested at period end with holdings in 23 companies. Given our strongly positive investment outlook for the Fund it should also be of no surprise (and in contrast to reports of record cash balances held by the Fund Management community at large) that, at 1.4%, we are operating right at the low end of our normal cash balance range of 1-10%. The top 10 holdings accounted for 64.1% of the Fund's NAV. Small and mid-caps represented 70.7%; the Fund continued to have strong liquidity with the average market capitalisation of the portfolio, £6.7bn at period end.

We were very clear in our Q3 presentation and Factsheets over the summer, in our belief of being able to drive value though the Portfolio. As we described: *'The timing of the Micro Focus bid could not have been more fortuitous in our view, given it occurred during a time of market stress, providing further opportunity to drive value through the Portfolio. A theoretical £1 invested in Micro Focus at the beginning of Q3 became £1.90. Proceeds were used to buy assets at the other end of the spectrum such as Gym Group, by way of example, at 58 pence in the pound. Rather than 1:1 at the beginning of the quarter, we got 3.3 for 1. In general we looked to acquire a combination of attractively priced structural growth (e.g. LSE Group) and as previously alluded to, what in our view are high quality cyclicals (e.g. WPP) that under extensive balance sheet testing have the ability to weather an extreme scenario (e.g. GFC) and offer massive upside on a recovered basis. The output of these actions is that we believe we have largely maintained the future return profile of the Fund (to that of the pre-Micro Focus bid) while at the same time reducing the risk profile of the Fund'.* Pertaining to the last point, we highlighted that aggregate Portfolio net debt to EBITDA as at 30/06/22 was 0.6x; at the end of Q4 it was 0.1x.

Over the year we were also afforded the opportunity to sell what we have described to investors as investments that were 'bid heavy/offer light', where similar to Micro Focus, we were also able to crystallise both strong absolute and relative performance. Examples include: BAT, Imperial Brands, BAE Systems; Wilmington; and on the other side (as already alluded to) take advantage of, and purchase 'offer heavy/bid light' investments that were caught up in indiscriminate selling over the summer and autumn period.

At the coalface, it is very apparent as we have moved through Q4 that people are starting to operate in a way that they realise 'they want what they don't have, and have what they don't want' (i.e. as expected a bit of pressure 'on the bid' of some of these deeply unloved names has resulted in significant share price moves). We expect this to continue as bubbles unwind and valuation reasserts itself; strongly supportive conditions for the Strategy.

To this end, and as we have previously mentioned, Portfolio companies continued overwhelmingly, to put in 'robust to strong' operating performances. By way of recent illustration, Fund holding Savills released a trading statement, post period end, in which it described their FY performance as: *'ahead of its previous expectations for the year and substantially ahead of the 2019 "pre-COVID" comparative period.'* Its shares rose c.5% on the day of the statement. Another example (of which there is increasing evidence) of 'valuation', as we say, starting to reassert itself again. The broad brush dismissal of UK equities over recent years, is starting to get unpicked in our view.

Fund outlook and strategy

2022 has been described by many as a surprising year. While challenging certainly, we disagree with the premise that what happened was surprising. We have been vocal on this for some time. Some quotes below from previous Presentations and Factsheets, either directly from ourselves or sourced from others pointing out as such:

Q3 2020 – Citigroup - *'Investors appear to be plugged into all manner of momentum trades across a range of assets classes, whether they realise it or not...this in turn has meant that the entire equity market has now become a monstrous anti-value trade.'*

February 2021 – GVQ Monthly Factsheet – *'Laying out the likely stall of a typical high net worth U.K. investor, we believe it is fair to assume they will likely have significant exposure to the property market through their residence(s); outside of this, a traditional 60/40 model of equities/bonds, or variant thereof. However the difference today, and one we suggest should be somewhat concerning, is the equity component of the exposure, and more specifically its composition. Dominant forces over recent years, particularly for the typical U.K. investor, have seen global favoured over regional, growth over value, and passive over active (and implicit in the latter given its outperformance, a further growth tilt). The long and short being, outside of the negative impact of higher interest rates on property and bonds, the inverse factor exposure to rising interest rates in people's equity portfolios is likely to be the highest it has ever been.'*

Q1 2020 – GVQ Quarterly Presentation – *'In times of crisis it is very easy to get sucked in and use the 'extraordinary', as opposed to the 'ordinary', as a basis for decision making. This typically leads to very bad outcomes.'*

November 2020 – Jim Cramer (well-known CNBC commentator) said Tesla has the possibility of being a major technology company that also makes cars. *"I think there is a lot of things under the hood of Tesla that are very positive. Wall Street has decided to get on board with Tesla. There seems to be very little notion that it matters exactly what price and what market cap the company has. It just doesn't matter."*

On 13/1/23 Citywire reported fund manager, Tom Slater, of Scottish Mortgage (perhaps the posterchild for COVID exuberance alongside ARKK) saying: – *"We thought some COVID changes would be more permanent,"* he said in reference to consumers reverting to pre-lockdown behaviour. This contributed to the dramatic unwinding of Scottish Mortgage's historic gains in 2020 when its shares more than doubled in the surge in e-commerce caused by pandemic lockdowns. From their peak in November 2021, the shares have almost halved, their second worst slump since the 2008 financial crisis when they plummeted more than 60% - As we see markets become increasingly rational (i.e. valuation does matter) there are increasing examples of this. The landscape has changed.

As we have said many times before, entry price is typically the key determinant of long-term future returns. Equities are not short-term instruments albeit market positioning is almost entirely focused on the immediate currently. This approach has not boded well for investors over the long term. Market psychology is eternally perplexing to us, not least in its belief to ever have claim on certainty. The flip side being 'oh things are so uncertain now'. The reality is high valuations (normally associated with the perception of certainty) typically turn out to provide completely the opposite. We believe the UK is attractive both on an absolute, and relative basis with strong suggested future returns based on today's entry point. That it offers one of the best corporate governance regimes in the world as well, appears to be lost (wrongly in our view) in the ether.

So to the eternal question of where are markets now in the investment cycle, and specifically, the UK? As we approach the three-year anniversary of the COVID market low on 23 March 2020, and with the FTSE All Share having delivered over a 63% return since this point through to period end, an annualised total return of more than 19%, it is hard now (for anyone) to argue that we are in the bottom part of the cycle. Attractive returns, both delivered and on offer, continue to be largely ignored, however.

The UK continues to look highly attractive in a global context. Despite this, few (in fact fewer and fewer given continued outflows from the UK) are positioned to benefit from the opportunity. This is despite the fact that since vaccine-Monday in early November 2020, through to period end, the FTSE All Share has delivered a total positive return of 31.4%, 21.5% ahead of the MSCI World Index total return. At least, pertaining to the latter, flows have started to roll over; a long way to go in our opinion. Opportunity and capital, as we have said before, are not mated. Marginal positive flows from here into the UK, given acute negative sentiment toward it, will likely have a material positive impact. Perhaps (in early 2023) we are starting to see this? For those that claim the UK's alleged 'cheapness' is due to its construct (i.e. sector weightings) Liberum recently produced a piece of research adjusting for this. The conclusion, the UK continues to look attractive, particularly against its US peers where it is on a 30% discount. However you slice it, the UK exudes 'value'.

The weakness of sterling additionally strengthens our view on the attractiveness of UK assets; the double discount. The UK's 'family silver' has rarely looked more attractive in our view to foreign predators – valuation/currency. Conversely for a sterling denominated investor, the logic of investing in overseas assets has rarely looked more ill-founded than today in our view. The level of private equity dry powder (capital that has been raised, but not yet deployed) also remains supportive, albeit funding conditions for LBO's have notably deteriorated. We expect further significant interest in UK assets from trade in particular, and private equity. 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. The Fund has a proven track record of selecting long-term covetable assets with twelve Fund investments involved in M&A since Brexit; the latest, Micro Focus, at an almost 100% premium to the undisturbed share price in late August this year. If public equity valuations continue not to look beyond the very short term, we expect other long-term focused investors (principally dollar-based corporates, and to a lesser degree now Private Equity given higher funding costs) to take advantage of these extraordinary anomalies.

In conclusion, while it is still way too early to draw conclusions on the post-COVID period, we have been vocal throughout on the perilous (in our view) positioning of the weight of global capital. That view remains. The following extract from a recent Liberum 'Thought of the day' piece (1/12/22) strikes resonance with us: '*The year 2022 is drawing to a close, and many investors are sitting on some steep losses. The losses are so big that, psychologically, some investors may be unwilling to accept them and may remain invested in assets that have suffered extreme losses instead of selling them and moving on to other investments. Investors in Cathy Wood's ARKK Innovation fund or cryptocurrencies come to mind. But trying to wait it out may be an even bigger mistake than investing in these assets at the wrong time in the first place.'* Pertaining to the UK, the inverse i.e. trying to wait it out (and still not owning the UK) may be an even bigger mistake than selling these assets at the wrong time in the first place.

We also reiterate here what we wrote earlier from our October Factsheet: '*given the industry's strong focus on three-year numbers, and the timing of COVID, this is currently still masked'. The positive UK performance vis-à-vis its global peers and other assets, and: 'the peer group interchange that is likely to occur as we roll towards the three-year anniversary of the COVID market low and beyond, is we believe, going to be profound.*'

In time, in our opinion, the era of free money (very short in the context of history) will prove to be the anomaly, not the other way round. Those who have based investment decisions off a continuation of trend, have we fear, and will continue to experience a lot of pain; Tesla's more than 12% drop on the first trading day of the new year (on the back of a more than 65% drop in 2022) is a timely reminder of it; many examples of this, particularly in the previously considered (by many) fortress of US tech. Given how large these assets had become (still are in many cases), and similarly companies benefitting from the duration/growth/quality bubbles, we advise caution to anyone trying to operate out of 'yesterday's playbook' and strongly suggest a selective approach. Valuation does, and is starting to matter again (after all).

We believe strongly that we remain in the foothills of this opportunity and that the Fund is extremely well positioned to capture it going forwards. 2022 operationally, and our analysis, lend support to this strong Portfolio outlook.

GVQ Investment Management Limited
January 2023

GVQ Opportunities Fund

Investment Manager's review

The GVQ Opportunities Fund (the "Fund") had a strong final quarter delivering a total return of 15.3% (I class shares) outperforming the FTSE All Share Index (the "Index") by 6.4%. This capped a very strong second half ("H2") of 2022 in which the Fund placed 1st out of 249 funds in its IA UK All Companies peer group; consistent with our message of the exceptional investment opportunity, we believe, presented by the Fund. As we wrote in our Q2 Factsheet: *'Stock markets are long term of nature, but in times of perceived crisis, typically become increasingly short term with rapid changes of sentiment the norm. The current situation to us feels no different and is well illustrated by Bank of America's 'Bull & Bear Indicator'. The pendulum's range is 0 (extreme bearish) through to 10 (extreme bullish). They classify anything between 0 and 2 as a strong buy signal; it is currently '0.0'! This corroborates with our own internal analysis. 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 45.6% (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).'* With the work that has been done to the Fund over H2, the forecast IRR for the Fund today is still a very high (both in absolute terms and historical context) 35.8%. Moreover, it was a very strong year operationally for the majority of Portfolio companies; this, in part, is reflected in the Fund's full year ("FY") dividend payment for 2022, which rose over 164% compared to 2021.

Much has been written about the tumultuous year of 2022 already, with the atrocious war in Ukraine and inflation rarely out of the headlines. While many blame the former for the latter, in our view, the writing was on the wall long before. We highlighted this way back in our July 2021 Factsheet where we said: *'Companies are also increasingly reporting on inflationary pressures; Unilever, by way of example, said it expects raw material inflation in the high teens in H2…investors had better hope these increases can be passed on and/or are temporary in nature. Collectively, despite evidence to date, the bond market is betting as such with yields collapsing over recent weeks. Mindful of the landscape, this feels intuitively wrong to us.'* The war in Ukraine unquestionably contributed to inflation (particularly in energy prices) but it was clearly there beforehand, catalysed ultimately we have long argued by vaccine-Monday facilitating a global reopening, and the glut of free money and fiscal stimulus that preceded it.

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Performance review

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Against this backdrop the Fund put in a very robust performance, especially considering it has no exposure to the key positive index driver of Oil & Gas; and conversely, relatively high exposure to mid and small cap companies (at c.50% of the Fund's NAV at period end). The NAV per share at the end of the period was £9.88 for the I class shares, delivering a negative total return over 2022 of 1.0%. The NAV per share at the end of the period was £9.90 for the A class shares, delivering a negative total return of 1.1%.

It was very much a year of two halves, with performance recovering strongly, particularly as we moved through Q4. As well as strong, Fund performance was broad based over the final quarter and notably the FTSE 250 (in contrast to 2022 as a whole) materially outperformed the FTSE 100; another encouraging and supportive trend for the Fund, given its exposure, and as a positive barometer, we believe, towards the UK, alongside a strengthening currency as we move into 2023. In contrast to the general mood, our strong view for the Fund is that both sides of the risk/reward are very attractively skewed. This is further evidenced by the fact that while the majority of funds, indeed assets globally, have seen their volatility increase over the last year (in many cases materially so) compared to their three-year numbers, the Fund's volatility numbers by comparison, have seen a marked reduction.

Share Class	3 months	6 months	1 year	3 years	5 years	10 years
I Class Shares	15.3	14.6	-1.0	-13.6	-7.6	-
A Class Shares	15.3	14.5	-1.1	-13.8	-8.0	-
FTSE All-Share	8.9	5.1	0.3	7.1	15.5	-

Readers familiar with our material will know that we have previously cited on several occasions the following quote from an article (21/6) written by Max King in MoneyWeek. We include it here again as it seems pertinent to do so: *'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.'* While one stock does not a market make, Canadian firm OpenText's bid approach (26/8) for Micro Focus (one of the Fund's largest holdings) at a 98% premium to its previous share price close, echoes the sentiment. Micro Focus was the top contributor to Fund performance in 2022 delivering +528 basis points ("bps"). We fully exited the position by the end of September when it became clear there would not be a counterbid (more of in the Portfolio review section below). Also, as we said at the time of the announcement: 'Micro Focus is not a small company; this is a $6bn deal - how broken does a market have to be where such a valuation anomaly exists? We noted with interest (at the time) OpenText's CEO commenting on Micro Focus's recovery plan thus far by saying: *"Under Stephen Murdoch's leadership and the leadership team, the business is on a stronger path, with line of sight to stabilization, they've done a great job. And with stabilization in view, we believe we can help accelerate this, and then return the business to growth faster".'* Over and above the 98% premium, clearly the acquirer believes there is a lot of value left on the table. This further corroborated our own analysis.

It is perhaps unsurprising, at the other end of the spectrum that over the full year, Jupiter Fund Management ("Jupiter") was the weakest performer delivering a negative attribution of 377bps. Difficult market performance and the operationally levered nature of the business presaged a weaker P&L. That said, it was the top performer in Q4 as markets recovered, delivering positive attribution of 364bps in Q4. We welcomed the appointment of Matthew Beesley as the new CEO in Q3 (he was formerly CIO of the company) and have been impressed, to date, by measures outlined (and in some cases already implemented) by him bringing an increased focus to the company. He gave a first communication to the market in Q4, noting as such, including his view on Jupiter's growth opportunities, and his objective to streamline the large fund range and take costs out. While Q3 results were difficult, continued progress was shown in the institutional channel – an emerging area for the company and one of the 'growth' opportunities. We also note recent press comment on asset allocators shifting away from US equity markets, citing Europe as a beneficiary. In the round, we believe this in time, should be further supportive of the Jupiter investment case. For record, Jupiter was previously owned by Private Equity.

Portfolio review

The Fund was 96.9% invested at period end with holdings in 22 companies. Given our strongly positive investment outlook for the Fund it should also be of no surprise (and in contrast to reports of record cash balances held by the Fund Management community at large) that, at 3.1%, we are operating towards the low end of our normal cash balance range of 1-10%. The top 10 holdings accounted for 64.6% of the Fund's NAV. Small and mid-caps represented 49.6%; the Fund continued to have strong liquidity with the average market capitalisation of the portfolio, £12.6bn at period end.

We were very clear in our Q3 presentation and Factsheets over the summer, in our belief of being able to drive value though the Portfolio. As we described: *'The timing of the Micro Focus bid could not have been more fortuitous in our view, given it occurred during a time of market stress, providing further opportunity to drive value through the Portfolio. A theoretical £1 invested in Micro Focus at the beginning of Q3 became £1.90. Proceeds were used to buy assets at the other end of the spectrum such as Tyman, by way of example, at 84 pence in the pound. Rather than 1:1 at the beginning of the quarter, we got 2.3 for 1. In general we looked to acquire a combination of attractively priced structural growth (e.g. LSE Group) and as previously alluded to, what in our view are high quality cyclicals (e.g. WPP) that under extensive balance sheet testing have the ability to weather an extreme scenario (e.g. GFC) and offer massive upside on a recovered basis. The output of these actions is that we believe we have largely maintained the future return profile of the Fund (to that of the pre-Micro Focus bid) while at the same time reducing the risk profile of the Fund'.* Pertaining to the last point, we highlighted that aggregate Portfolio net debt to EBITDA as at 30/06/22 was 0.6x; at the end of Q4 it was 0.2x.

Over the year we were also afforded the opportunity to sell what we have described to investors as investments that were 'bid heavy/offer light', where similar to Micro Focus, we were also able to crystallise both strong absolute and relative performance. Examples include: BAT, Imperial Brands, BAE Systems; and on the other side (as already alluded to) take advantage of, and purchase 'offer heavy/bid light' investments that were caught up in indiscriminate selling over the summer and autumn period.

At the coalface, it is very apparent as we have moved through Q4 that people are starting to operate in a way that they realise 'they want what they don't have, and have what they don't want' (i.e. as expected a bit of pressure 'on the bid' of some of these deeply unloved names has resulted in significant share price moves). We expect this to continue as bubbles unwind and valuation reasserts itself; strongly supportive conditions for the Strategy.

To this end, and as we have previously mentioned, Portfolio companies continued overwhelmingly, to put in 'robust to strong' operating performances. By way of recent illustration, Fund holding Savills released a trading statement, post period end, in which it described their FY performance as: *'ahead of its previous expectations for the year and substantially ahead of the 2019 "pre-COVID" comparative period.'* Its shares rose c.5% on the day of the statement. Another example (of which there is increasing evidence) of 'valuation', as we say, starting to reassert itself again. The broad brush dismissal of UK equities over recent years, is starting to get unpicked in our view.

Fund outlook and strategy

2022 has been described by many as a surprising year. While challenging certainly, we disagree with the premise that what happened was surprising. We have been vocal on this for some time. Some quotes below from previous Presentations and Factsheets, either directly from ourselves or sourced from others pointing out as such:

Q3 2020 – Citigroup - '*Investors appear to be plugged into all manner of momentum trades across a range of assets classes, whether they realise it or not ...this in turn has meant that the entire equity market has now become a monstrous anti-value trade.'*

February 2021 – GVQ Monthly Factsheet – '*Laying out the likely stall of a typical high net worth U.K. investor, we believe it is fair to assume they will likely have significant exposure to the property market through their residence(s); outside of this, a traditional 60/40 model of equities/bonds, or variant thereof. However the difference today, and one we suggest should be somewhat concerning, is the equity component of the exposure, and more specifically its composition. Dominant forces over recent years, particularly for the typical U.K. investor, have seen global favoured over regional, growth over value, and passive over active (and implicit in the latter given its outperformance, a further growth tilt). The long and short being, outside of the negative impact of higher interest rates on property and bonds, the inverse factor exposure to rising interest rates in people's equity portfolios is likely to be the highest it has ever been.'*

Q1 2020 – GVQ Quarterly Presentation – *'In times of crisis it is very easy to get sucked in and use the 'extraordinary', as opposed to the 'ordinary', as a basis for decision making. This typically leads to very bad outcomes.'*

November 2020 – Jim Cramer (well-known CNBC commentator) said Tesla has the possibility of being a major technology company that also makes cars. *"I think there is a lot of things under the hood of Tesla that are very positive. Wall Street has decided to get on board with Tesla. There seems to be very little notion that it matters exactly what price and what market cap the company has. It just doesn't matter."*

On 13/1/23 Citywire reported fund manager, Tom Slater, of Scottish Mortgage (perhaps the posterchild for COVID exuberance alongside ARKK) saying: – "*We thought some COVID changes would be more permanent,"* he said in reference to consumers reverting to pre-lockdown behaviour. This contributed to the dramatic unwinding of Scottish Mortgage's historic gains in 2020 when its shares more than doubled in the surge in e-commerce caused by pandemic lockdowns. From their peak in November 2021, the shares have almost halved, their second worst slump since the 2008 financial crisis when they plummeted more than 60% - As we see markets become increasingly rational (i.e. valuation does matter) there are increasing examples of this. The landscape has changed.

As we have said many times before, entry price is typically the key determinant of long-term future returns. Equities are not short-term instruments albeit market positioning is almost entirely focused on the immediate currently. This approach has not boded well for investors over the long term. Market psychology is eternally perplexing to us, not least in its belief to ever have claim on certainty. The flip side being 'oh things are so uncertain now'. The reality is high valuations (normally associated with the perception of certainty) typically turn out to provide completely the opposite. We believe the UK is attractive both on an absolute, and relative basis with strong suggested future returns based on today's entry point. That it offers one of the best corporate governance regimes in the world as well, appears to be lost (wrongly in our view) in the ether.

So to the eternal question of where are markets now in the investment cycle, and specifically, the UK? As we approach the three-year anniversary of the COVID market low on 23 March 2020, and with the FTSE All Share having delivered over a 63% return since this point through to period end, an annualised total return of more than 19%, it is hard now (for anyone) to argue that we are in the bottom part of the cycle. Attractive returns, both delivered and on offer, continue to be largely ignored, however.

The UK continues to look highly attractive in a global context. Despite this, few (in fact fewer and fewer given continued outflows from the UK) are positioned to benefit from the opportunity. This is despite the fact that since vaccine-Monday in early November 2020, through to period end, the FTSE All Share has delivered a total positive return of 31.4%, 21.5% ahead of the MSCI World Index total return. At least, pertaining to the latter, flows have started to roll over; a long way to go in our opinion. Opportunity and capital, as we have said before, are not mated. Marginal positive flows from here into the UK, given acute negative sentiment toward it, will likely have a material positive impact. Perhaps (in early 2023) we are starting to see this? For those that claim the UK's alleged 'cheapness' is due to its construct (i.e. sector weightings) Liberum recently produced a piece of research adjusting for this. The conclusion, the UK continues to look attractive, particularly against its US peers where it is on a 30% discount. However you slice it, the UK exudes 'value'.

The weakness of sterling additionally strengthens our view on the attractiveness of UK assets; the double discount. The UK's 'family silver' has rarely looked more attractive in our view to foreign predators – valuation/currency. Conversely for a sterling denominated investor, the logic of investing in overseas assets has rarely looked more ill-founded than today in our view. The level of private equity dry powder (capital that has been raised, but not yet deployed) also remains supportive, albeit funding conditions for LBO's have notably deteriorated. We expect further significant interest in UK assets from trade in particular, and private equity. 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. The Fund has a proven track record of selecting long-term covetable assets with eleven Fund investments involved in M&A since Brexit; the latest, Micro Focus, at an almost 100% premium to the undisturbed share price in late August this year. If public equity valuations continue not to look beyond the very short term, we expect other long-term focused investors (principally dollar-based corporates, and to a lesser degree now Private Equity given higher funding costs) to take advantage of these extraordinary anomalies.

In conclusion, while it is still way too early to draw conclusions on the post-COVID period, we have been vocal throughout on the perilous (in our view) positioning of the weight of global capital. That view remains. The following extract from a recent Liberum 'Thought of the day' piece (1/12/22) strikes resonance with us: *'The year 2022 is drawing to a close, and many investors are sitting on some steep losses. The losses are so big that, psychologically, some investors may be unwilling to accept them and may remain invested in assets that have suffered extreme losses instead of selling them and moving on to other investments. Investors in Cathy Wood's ARKK Innovation fund or cryptocurrencies come to mind. But trying to wait it out may be an even bigger mistake than investing in these assets at the wrong time in the first place.'* Pertaining to the UK, the inverse i.e. trying to wait it out (and still not owning the UK) may be an even bigger mistake than selling these assets at the wrong time in the first place.

We also reiterate here what we wrote earlier from our October Factsheet: '*given the industry's strong focus on three-year numbers, and the timing of COVID, this is currently still masked'. The positive UK performance vis-à-vis its global peers and other assets, and: 'the peer group interchange that is likely to occur as we roll towards the three-year anniversary of the COVID market low and beyond, is we believe, going to be profound.'*

In time, in our opinion, the era of free money (very short in the context of history) will prove to be the anomaly, not the other way round. Those who have based investment decisions off a continuation of trend, have we fear, and will continue to experience a lot of pain; Tesla's more than 12% drop on the first trading day of the new year (on the back of a more than 65% drop in 2022) is a timely reminder of it; many examples of this, particularly in the previously considered (by many) fortress of US tech. Given how large these assets had become (still are in many cases), and similarly companies benefitting from the duration/growth/quality bubbles, we advise caution to anyone trying to operate out of 'yesterday's playbook' and strongly suggest a selective approach. Valuation does, and is starting to matter again (after all).

We believe strongly that we remain in the foothills of this opportunity and that the Fund is extremely well positioned to capture it going forwards. 2022 operationally, and our analysis, lend support to this strong Portfolio outlook.

GVQ Investment Management Limited
January 2023

Portfolio Statement

As at 31 December 2022

GVQ UK Focus Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: (2021: 96.19%)		
	Advertising: (2021: 4.46%)		
1,822,749	WPP PLC	14,950,187	9.51
	Total Advertising	**14,950,187**	**9.51**
	Aerospace/Defense: (2021: 4.76%)		
	Agriculture: (2021: 12.88%)		
	Apparel: (2021: 2.19%)		
78,054	Burberry Group PLC	1,584,496	1.01
	Total Apparel	**1,584,496**	**1.01**
	Building Materials: (2021: 2.07%)		
2,485,000	Strix Group PLC	2,037,700	1.30
3,382,246	Tyman PLC	7,626,965	4.85
	Total Building Materials	**9,664,665**	**6.15**
	Commercial Services: (2021: 11.94%)		
48,145	4imprint Group PLC	2,058,199	1.31
4,953,074	Babcock International Group PLC	13,977,575	8.89
939,245	Savills PLC	7,753,468	4.93
	Total Commercial Services	**23,789,242**	**15.13**
	Diversified Financial Services: (2021: 15.79%)		
909,359	Hargreaves Lansdown PLC	7,785,932	4.95
11,839,903	Jupiter Fund Management PLC	15,723,391	10.00
401,000	Liontrust Asset Management PLC	4,491,200	2.86
102,500	London Stock Exchange Group	7,314,400	4.65
3,471,200	Numis Corporation PLC	6,629,992	4.22
164,038	Rathbone Brothers	3,338,173	2.12
410,882	Schroders PLC	1,791,446	1.14
3,229,458	Standard Life Aberdeen PLC	6,111,749	3.89
	Total Diversified Financial Services	**53,186,283**	**33.83**
	Entertainment: (2021: 2.43%)		
251,000	Entain PLC	3,316,965	2.11
	Total Entertainment	**3,316,965**	**2.11**
	Financial Services: (2021: 2.32%)		
971,781	IG Group	7,599,327	4.84
	Total Financial Services	**7,599,327**	**4.84**
	Healthcare-Services: (2021: 1.60%)		
1,422,740	Spire Healthcare Group PLC	3,243,847	2.06
	Total Healthcare-Services	**3,243,847**	**2.06**
	Insurance: (2021: 2.47%)		
3,700,000	XPS Pensions Group PLC	5,143,000	3.27
	Total Insurance	**5,143,000**	**3.27**
	Leisure Time: (2021: 2.49%)		
6,824,346	Gym Group PLC	7,438,537	4.73
	Total Leisure Time	**7,438,537**	**4.73**
	Media: (2021: 7.58%)		
13,127,376	ITV PLC	9,866,536	6.28
	Total Media	**9,866,536**	**6.28**
	Pharmaceuticals: (2021: 11.66%)		
494,684	GSK PLC	7,111,577	4.53
5,911,910	Medica Group PLC	8,321,013	5.30
	Total Pharmaceuticals	**15,432,590**	**9.83**

GVQ UK Focus Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Software: (2021: 11.55%)		
	Total Equities	**155,215,675**	**98.75**
	Total Value of Investments (Cost: GBP 186,042,277)	**155,215,675**	**98.75**
	Cash (2021: 3.44%)	**1,684,129**	**1.07**
	Other Net Assets (2021: 0.37%)	**281,179**	**0.18**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**157,180,983**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange or traded on regulated market	97.99
Other Assets	2.01
	100.00

Portfolio Statement

As at 31 December 2022 (continued)

GVQ Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Equities: (2021: 96.23%)		
	Advertising: (2021: 4.85%)		
72,014	WPP PLC	590,659	9.35
	Total Advertising	**590,659**	**9.35**
	Aerospace/Defense: (2021: 5.28%)		
	Agriculture: (2021: 12.86%)		
	Apparel: (2021: 2.40%)		
5,247	Burberry Group PLC	106,514	1.69
	Total Apparel	**106,514**	**1.69**
	Auto Manufacturers: (2021: 2.92%)		
5,173	Daimler AG	281,804	4.46
	Total Auto Manufacturers	**281,804**	**4.46**
	Building Materials: (2021: 2.86%)		
131,618	Tyman PLC	296,799	4.70
	Total Building Materials	**296,799**	**4.70**
	Commercial Services: (2021: 11.61%)		
7,091	4imprint Group PLC	303,140	4.80
211,177	Babcock International Group PLC	595,942	9.44
38,272	Savills PLC	315,935	5.00
	Total Commercial Services	**1,215,017**	**19.24**
	Cosmetics/Personal Care: (2021: 0.00%)		
19,506	Haleon PLC	63,853	1.01
	Total Cosmetics/Personal Care	**63,853**	**1.01**
	Diversified Financial Services: (2021: 16.64%)		
36,312	Hargreaves Lansdown PLC	310,903	4.92
478,849	Jupiter Fund Management PLC*	635,911	10.07
14,000	Liontrust Asset Management PLC	156,800	2.48
4,269	London Stock Exchange Group	304,636	4.82
6,725	Rathbone Brothers	136,854	2.17
30,588	Schroders PLC	133,364	2.11
147,824	Standard Life Aberdeen PLC	279,757	4.43
	Total Diversified Financial Services	**1,958,225**	**31.00**
	Entertainment: (2021: 2.56%)		
10,100	Entain PLC	133,471	2.11
	Total Entertainment	**133,471**	**2.11**
	Financial Services: (2021: 2.32%)		
39,153	IG Group	306,176	4.85
	Total Financial Services	**306,176**	**4.85**
	Healthcare-Services: (2021: 1.49%)		
50,453	Spire Healthcare Group PLC	115,033	1.82
	Total Healthcare-Services	**115,033**	**1.82**
	Industrial Products: (2021: 0.70%)		
1,424	Daimler Truck	36,570	0.58
	Total Industrial Products	**36,570**	**0.58**
	Media: (2021: 6.80%)		
491,792	ITV PLC	369,631	5.85
	Total Media	**369,631**	**5.85**

Portfolio Statement

As at 31 December 2022 (continued)

GVQ Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Pharmaceuticals: (2021: 12.14%)		
21,354	GSK PLC	306,985	4.86
27,626	Takeda Pharmaceutical Co Ltd	358,272	5.67
	Total Pharmaceuticals	**665,257**	**10.53**
	Software: (2021: 10.80%)		
	Total Equities	**6,139,009**	**97.19**

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

Forward Currency Contracts - Unrealised Losses: (2021: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised (Loss)	% of Net Assets
Northern Trust	GBP 324,825	EUR 368,534	0.8814	31/01/2023	(2,480)	(0.04)
Northern Trust	GBP 352,621	USD 425,440	0.8288	31/01/2023	(818)	(0.01)
	Net Unrealised Loss on Forward Currency Contracts				**(3,298)**	**(0.05)**

	Total Financial Derivative Instruments	**(3,298)**	**(0.05)**
	Total Value of Investments (Cost: GBP 6,834,250)	**6,135,711**	**97.14**
	Cash (2021: 3.85%)	**244,238**	**3.87**
	Other Net Liabilities (2021: (0.14%))	**(63,781)**	**(1.01)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**6,316,168**	**100.00**

Portfolio Classification	% of Total Assets
Transferable securities admitted to official stock exchange or traded on regulated market	96.06
Other Assets	3.94
	100.00

* Inadvertent breach of the 10% UCITS & prospectus concentration limit. The inadvertent breach was rectified 3 January 2023.

Unaudited schedule of Significant Portfolio Movements

For the financial year ended 31 December 2022

GVQ UK Focus Fund

Purchases	Cost £'000	Sales	Proceeds £'000
WPP PLC	14,175	Micro Focus International PLC	39,963
Jupiter Fund Management PLC	14,002	Imperial Brands PLC	18,605
Hargreaves Lansdown	12,001	BAE Systems PLC	13,312
Micro Focus International PLC	8,679	GSK PLC	13,297
GSK PLC	7,428	British American Tobacco PLC	11,987
Tyman PLC	7,137	Burberry Group PLC	10,927
Savills PLC	7,050	Babcock International Group PLC	10,134
Burberry Group PLC	6,299	Standard Life Aberdeen PLC	5,341
IG Group	6,043	Wilmington PLC	5,162
ITV PLC	5,817	WPP PLC	5,009
Gym Group PLC	5,450	Hargreaves Lansdown	4,361
Standard Life Aberdeen PLC	5,014	ITV PLC	3,316
Babcock International Group PLC	4,735	IG Group	3,192
Entain	4,443	4imprint Group PLC	2,860
Numis Corporation PLC	3,890	Alliance Pharma PLC	2,090
Liontrust Asset Management PLC	3,301	Haleon PLC	1,872
Schroders PLC	3,227	Cineworld Group PLC	1,657
London Stock Exchange Group	3,092	Entain	1,293
Rathbone Brothers	2,894	Schroders PLC	1,224
Strix Group PLC	2,561	Informa PLC	1,183
Medica Group PLC	2,390		
4imprint Group PLC	2,117		

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

Unaudited schedule of Significant Portfolio Movements

For the financial year ended 31 December 2022 (continued)

GVQ Opportunities Fund

Purchases	Cost £'000	Sales	Proceeds £'000
Jupiter Fund Management PLC	484	Micro Focus International PLC	1,035
WPP PLC	475	Imperial Brands PLC	489
Hargreaves Lansdown PLC	407	BAE Systems PLC	384
GSK PLC	310	GSK PLC	349
4imprint Group PLC	290	British American Tobacco PLC	342
Savills PLC	284	Burberry Group PLC	268
Babcock International Group PLC	275	Takeda Pharmaceutical Co Ltd	187
IG Group	267	Babcock International Group PLC	174
Tyman PLC	266	ITV PLC	106
ITV PLC	244	Hargreaves Lansdown PLC	103
Micro Focus International PLC	196	4imprint Group PLC	93
Burberry Group PLC	188	Standard Life Aberdeen PLC	92
London Stock Exchange Group	181	IG Group	85
Standard Life Aberdeen PLC	163	Haleon PLC	70
Takeda Pharmaceutical Co Ltd	156	Informa PLC	70
Schroders PLC	156	WPP PLC	57
Daimler AG	135	Cineworld Group PLC	45
Entain PLC	129	Tyman PLC	41
Liontrust Asset Management PLC	115	GSK PLC	29
Haleon PLC	102	Daimler AG	9

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

Sales above include all sales during the year ended 31 December 2022.

The Directors of GVQ Investment Funds (Dublin) plc (the "Company") present the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 December 2022.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the Financial Statements in accordance with the Companies Act 2014 (as amended) (the "Companies Act") and the applicable regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the statement of comprehensive income of the Company for the financial year and otherwise comply with the Companies Act.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the Financial Statements and Directors' report comply with the Companies Act and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations") and the Listing Rules of the Irish Stock Exchange and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Business and Future Developments

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 UCITS Regulations and Central Bank UCITS Regulations and commenced operations on 5 August 2003. The shares of GVQ UK Focus Fund and the GVQ Opportunities Fund are listed on the Irish Stock Exchange (Euronext Dublin). The general investment objective of the Company is to invest in publicly listed equities to maximise definite returns. A commentary on the Company's performance for the financial year is included in the Investment Manager's report.

Risk Management Objectives and Policies

The role of the Board of Directors is to identify, monitor and manage risk on behalf of the Company. The Company has adopted procedures to ensure that all applicable risks relating to the Company and the Funds have been identified and managed. The Investment Manager operated a risk management process in relation to its management of the Funds' portfolio. The Manager oversees the risk management process however the Board of Directors are ultimately responsible. The Directors of the Company agreed that this process was suitable for adoption as the risk management process of the Funds. An overview of the operation of this process was provided by the Manager to the full Board. The Funds' exposure to relevant financial risks including market risk, credit risk, liquidity risk and other price risk are set out in Note 8.

Accounting Records

The measures which the Directors have complied with the requirements of Section 281-285 of the Companies Act, with regard to adequate accounting records by employing the services of a fund administration company. The accounting records of the Company are maintained at Georges Court, 54–62 Townsend Street, Dublin 2, Ireland.

Transactions Involving Directors

There were no contracts or agreements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, at any time during the financial year, other than those set out in Note 10 to the Financial Statements.

Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page •.

Directors' and Secretary's Interests in Shares of the Company

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Company throughout the financial year.

Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Act which are available for inspection at the registered office of the Company and may also be obtained at: http://www.irishstatutebook.ie/home.html;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;

(iii) The Central Bank of Ireland UCITS Regulations which can be obtained from the Central Bank of Ireland's website at: http://www.centralbank.ie/regulation/industrysectors/funds/ucits/Pages/default.aspx; and

(iv) The Euronext through the Euronext Code of Listing Requirements and Procedures which can be obtained from the Euronext's website at: http://live.euronext.com/en/markets/dublin.

The Board of Directors has adopted the 'Corporate Governance Code for Collective Investment Schemes and Management Companies' as published by the Irish Funds, as the Company's corporate governance code with effect from 31 December 2012.

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual and half-yearly Financial Statements. The annual and half-yearly Financial Statements of the Company are required to be approved by the Board of Directors. In addition, the annual Financial Statements are required to be signed by the Board of Directors. Both financial statements are required to be filed with the Central Bank of Ireland and the ISE. The statutory Financial Statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings.

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. The Board of Directors has appointed Northern Trust International Fund Administration Services (Ireland) Limited as its Administrator (the "Administrator"). The Administrator maintains the books and records of the Company. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. From time to time the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant Fund or Class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him/her and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him/her. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular Fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular Fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two or more than nine. Currently the Board of Directors of the Company is composed of three directors, being those listed in the Company Information in these Financial Statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not required by the Companies Act or by the Articles of Association of the Company to be exercised by the Company in general meeting.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

There are no sub-committees of the Board of Directors.

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 associated 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 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 parties entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the company's compliance with the relevant obligations as set out in section 225 of the Companies Act.

The Directors confirm that:

1) A compliance policy statement has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2) appropriate arrangements or structures are in place that, in our opinion, are designed to secure material compliance with the Company's relevant obligations; and
3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

Statement of Relevant Audit Information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 1, at the time this report is approved:

a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
b) the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

The above information should be interpreted in accordance with the provisions in section 330 of the Companies Act 2014.

Distributions

For details of dividends declared in respect of the financial year ended 31 December 2022 and 31 December 2021 see Note 20.

Independent Auditors

The independent auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, appointed as Auditors of the Company from 31 May 2022. Deloitte Ireland IIP, resigned on 30 May 2022 as they have completed the 10-year period as statutory auditors to the Company in accordance with section 383 of the Companies Act.

Directors

The Directors of the Company as at 31 December 2022 were:

Director	Country of Residence
Mr Gerry Brady	Irish Resident
Mr Ben Russell	British Resident
Mr Conor Walsh	Irish Resident

Audit Committee

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, (as amended) to consider the establishment of an audit committee. The Directors have decided not to establish an audit committee because in the Directors' opinion, at this time, the responsibilities of an audit committee, under Section 167 (i.e. the monitoring of internal control, internal audit, risk management, the financial reporting process, statutory audit and statutory Financial Statements, the review and monitoring of the independence of the auditors and the provision by the auditors of additional services to the Company) are already being fulfilled by the Board by virtue of the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on investment companies in connection with the Company's management.

Significant Events During the Financial Year

There were no events other than those disclosed in Note 22.

Subsequent Events

There have been no events subsequent to the financial year end, other than those disclosed in Note 23, which will impact on the Financial Statements for the year ended 31 December 2022.

Diversity Policy

Owing to the delegated operational model operated by the Company and given that the Company has no full-time employees, the Directors do not consider the adoption of a diversity policy necessary.

On behalf of the Board:

Conor Walsh	**Gerry Brady**
15 March 2023	**15 March 2023**

Depositary's report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL"), appointed Depositary to GVQ Investment Funds (Dublin) plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 31 December 2022 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

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

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

Paul Moloney

For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2

15 March 2023

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GVQ Investment Funds (Dublin) PLC ("the Company"), which comprise the Statement of Financial Position, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year then ended 31 December 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland.)

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining and reviewing the directors' formal assessment of going concern;
- Reviewing sub-funds' liquidity analysis, post year end performance, and business activities including: post year end subscriptions and redemptions, post year distributions, and NAV movements;
- Making inquiries and discussions with management, and reviewing the board minutes in order to understand the future plans and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures with respect to the going concern assumption.

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

Other matter

The financial statements of GVQ Investment Funds (Dublin) PLC for the year ended 31 December 2021, were audited by Deloitte Ireland LLP who expressed an unmodified opinion on those statements on 31 March 2022.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our audit areas of focus included existence and valuation of financial assets at fair value through profit or loss.

How we tailored the audit scope

The Company is an open-ended umbrella investment company with segregated liability between sub-funds. As at 31 December 2022, there were two sub-funds in existence. The directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages GVQ Investment Management Limited (or the "Investment Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The directors have delegated certain responsibilities to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as depositary of the Company's assets.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

In establishing the overall approach to our audit, we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 0.50% of Net Asset Value ("NAV") at 31 December 2022. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for each of the sub-funds at 60%, having considered business risks and fraud risks associated with the Company, its sub-funds, and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of each sub-fund's NAV, for NAV per share impacting differences, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

<table>
<tr><th>Description of significant matter</th><th>Audit response to significant matter</th></tr>
<tr><td>Financial assets at fair value through profit or loss represent a principal element of the financial statements. We considered the risk that the investment securities included in the Statement of Financial Position did not exist or that they were not held in the Company's name at the financial year-end, which could result in a material misstatement.

There is a risk that the financial assets at fair value through profit or loss included in the Statement of Financial Position as at 31 December 2022 are not valued at fair value in line with FRS 102.

Significant auditor's attention was deemed appropriate because of the materiality of the financial assets at fair value through profit or loss. In addition, the valuation is also a key contributor to the financial performance of the Company.</td><td>The following audit work has been performed to address the risks:

Existence
• we obtained and reviewed the Company's Administrator's internal control report, and assessed the design and implementation of internal controls;
• we obtained direct independent confirmation of the existence of these instruments with the relevant depositary charged with safeguarding the Company's assets and agree to accounting records; and
• we reviewed the related disclosures in the financial statements in accordance with FRS 102.

Valuation
• we obtained and reviewed the Company's Administrator's internal control report, and assessed the design and implementation of internal controls;
• we re-performed the assigned valuation of each instrument using independent pricing source i.e. Bloomberg;
• we performed an assessment as to reasonableness of fair value hierarchy classification; and
• we reviewed the related disclosures in the financial statements in accordance with FRS 102.

Our planned audit procedures were completed without material exception.</td></tr>
</table>

Notes 2, 8, 11 and 15 to the financial statements detailed the accounting policies, valuation and existence of the financial assets at fair value through profit or loss held by the Company at the financial year-end and financial risk management, respectively.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including Investment Strategy, Financial Highlights, Investment Manager's Report, Portfolio Statement, Unaudited Schedule of Significant Portfolio Movements, Directors' Report, and Depositary's Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2) (a), (b), (e) and (f) is contained in the Corporate Governance Statement.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013- 1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of data privacy policy and non-compliance with laws and regulations related to compliance with European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019, and Euronext Dublin Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the local law i.e Companies Act 2014 and the local tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of director's meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- engagement partner's assessment of the engagement team's collective competence and capabilities to identify or recognise non-compliance with the laws and regulation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 10 June 2022 to audit the financial statements for the year ended 31 December 2022. This is the first year we have been engaged to audit the financial statements of the Company.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.

David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

15 March 2023

Statement of Financial Position

As at 31 December 2022

	Notes	GVQ UK Focus Fund as at 31 December 2022 £	GVQ Opportunities Fund as at 31 December 2022 £	Total 31 December 2022 £
Current assets				
Financial assets at fair value through profit or loss:				
– Equities	15	155,215,675	6,139,009	161,354,684
Debtors: amounts falling due within one year	3	443,103	7,124	450,227
Securities sold receivable		1,047,156	–	1,047,156
Subscriptions receivable		14,697	250	14,947
Cash at bank	4	1,684,129	244,238	1,928,367
Total current assets		**158,404,760**	**6,390,621**	**164,795,381**
Current liabilities				
Financial liabilities at fair value through profit or loss:				
– Unrealised loss on forward foreign exchange contracts	15	–	(3,298)	(3,298)
Redemptions payable		(774,905)	(40,058)	(814,963)
Sundry creditors	5	(448,872)	(31,097)	(479,969)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,223,777)**	**(74,453)**	**(1,298,230)**
Net assets attributable to holders of redeemable participating shares		**157,180,983**	**6,316,168**	**163,497,151**
Redeemable participating shares outstanding	7			
I Class		5,884,028	15,474	
A Class		156,646	622,644	
Net asset value per redeemable participating share	19			
I Class		26.038	9.877	
A Class		25.352	9.899	

On Behalf of the Board of Directors:

Conor Walsh
Director

15 March 2023

Gerry Brady
Director

15 March 2023

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

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	15	201,367,188	5,325,455	206,692,643
– Unrealised gain on forward foreign exchange contracts	15	–	3,272	3,272
Debtors: amounts falling due within one year	3	679,040	13,822	692,862
Securities sold receivable		370,043	–	370,043
Subscriptions receivable		591,283	–	591,283
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	7			
I Class		7,222,719	131,953	
A Class		189,701	411,155	
F Class*		–	–	
Net asset value per redeemable participating share	19			
I Class		28.262	10.175	
A Class		27.510	10.195	
F Class*		–	–	

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

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

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Notes	GVQ UK Focus Fund for the financial year ended 31 December 2022 £	GVQ Opportunities Fund for the financial year ended 31 December 2022 £	Total 31 December 2022£
Investment Income				
Dividend income	2	8,290,329	262,311	8,552,640
Bank interest & interest income	2	8,609	505	9,114
Net fair value loss on financial assets and liabilities at fair value through profit or loss	2	(17,634,783)	(93,297)	(17,728,080)
Total investment (loss)/gain		**(9,335,845)**	**169,519**	**(9,166,326)**
Expenses				
Investment management fees	10, 12	(1,361,194)	(40,583)	(1,401,777)
Manager fees	12	(30,367)	(951)	(31,318)
Administration fees	12	(152,528)	(41,885)	(194,413)
Depositary fees	12	(79,693)	(29,461)	(109,154)
Operating expenses	6	(166,742)	(15,966)	(182,708)
Legal fees		(64,786)	(2,086)	(66,872)
Transfer agent fees	12	(22,256)	(6,447)	(28,703)
Directors' fees	10	(66,859)	(2,100)	(68,959)
Transaction costs	12	(694,358)	(24,686)	(719,044)
Audit fees	21	(14,982)	(547)	(15,529)
Total operating expenses		**(2,653,765)**	**(164,712)**	**(2,818,477)**
Net (loss)/gain before finance costs		**(11,989,610)**	**4,807**	**(11,984,803)**
Finance costs				
Distributions to redeemable participating shareholders	20	(5,783,293)	(99,147)	(5,882,440)
Equalisation	2	(328,882)	5,749	(323,133)
Total finance costs		**(6,112,175)**	**(93,398)**	**(6,205,573)**
Loss for the financial year		**(18,101,785)**	**(88,591)**	**(18,190,376)**
Withholding tax on dividends	13	–	(8,102)	(8,102)
Operating Loss		**(18,101,785)**	**(96,693)**	**(18,198,478)**
Decrease in net assets for the financial year attributable to holders of redeemable participating shares from operations		**(18,101,785)**	**(96,693)**	**(18,198,478)**

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 Financial Statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2021

	Notes	GVQ UK Focus Fund for the financial year ended 31 December 2021 £	GVQ Opportunities Fund for the financial year ended 31 December 2021 £	Total 31 December 2021 £
Investment income				
Dividend income	2	6,678,788	175,016	6,853,804
Net fair value gain on financial assets and liabilities at fair value through profit or loss	2	29,588,451	711,646	30,300,097
Total investment gain		**36,267,239**	**886,662**	**37,153,901**
Expenses				
Investment management fees	10, 12	(1,622,571)	(38,178)	(1,660,749)
Administration fees	12	(177,273)	(42,000)	(219,273)
Depositary fees	12	(89,404)	(28,415)	(117,819)
Operating expenses	6	(248,736)	(13,407)	(262,143)
Legal fees		(56,386)	(3,084)	(59,470)
Transfer agent fees	12	(29,705)	(6,529)	(36,234)
Directors' fees	10	(66,861)	(1,601)	(68,462)
Transaction costs	12	(547,792)	(18,157)	(565,949)
Audit fees	21	(26,930)	2,518	(24,412)
Total operating expenses		**(2,865,658)**	**(148,853)**	**(3,014,511)**
Net gain before finance costs		**33,401,581**	**737,809**	**34,139,390**
Finance costs				
Distributions to redeemable participating shareholders	20	(3,205,965)	(57,396)	(3,263,361)
Equalisation	2	(127,649)	(1,561)	(129,210)
Total finance costs		**(3,333,614)**	**(58,957)**	**(3,392,571)**
Profit for the financial year		**30,067,967**	**678,852**	**30,746,819**
Withholding tax on dividends	13	–	(2,315)	(2,315)
Operating Profit		**30,067,967**	**676,537**	**30,744,504**
Increase in net assets for the financial year attributable to holders of redeemable participating shares from operations		**30,067,967**	**676,537**	**30,744,504**

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 Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares

For the financial year ended 31 December 2022

	GVQ UK Focus Fund for the financial year ended 31 December 2022 £	GVQ Opportunities Fund for the financial year ended 31 December 2022 £	Total 31 December 2022 £
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	**209,349,747**	**5,534,103**	**214,883,850**
Redeemable participating share transactions			
Issue of redeemable participating shares	23,981,686	2,694,433	26,676,119
Redemption of redeemable participating shares	(58,048,665)	(1,815,675)	(59,864,340)
Net (decrease)/increase in net assets from redeemable participating share transactions	**(34,066,979)**	**878,758**	**(33,188,221)**
Decrease in net assets for the year attributable to holders of redeemable participating shares from operations	**(18,101,785)**	**(96,693)**	**(18,198,478)**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**157,180,983**	**6,316,168**	**163,497,151**

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares

For the financial year ended 31 December 2021

	GVQ UK Focus Fund for the financial year ended 31 December 2021 £	GVQ Opportunities Fund for the financial year ended 31 December 2021 £	Total 31 December 2021 £
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	**179,424,241**	**5,353,721**	**184,777,962**
Redeemable participating share transactions			
Issue of redeemable participating shares	91,582,298	2,272,260	93,854,558
Redemption of redeemable participating shares	(91,724,759)	(2,768,415)	(94,493,174)
Net decrease in net assets from redeemable participating share transactions	**(142,461)**	**(496,155)**	**(638,616)**
Increase in net assets for the year attributable to holders of redeemable participating shares from operations	**30,067,967**	**676,537**	**30,744,504**
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**209,349,747**	**5,534,103**	**214,883,850**

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

1. General

GVQ Investment Funds (Dublin) plc (the "Company") was incorporated on 17 July 2003 under the laws of the Republic of Ireland as an open-ended umbrella type investment company with variable capital and limited liability in which different Funds may be created from time to time. The Company is authorised by the Central Bank of Ireland as an Investment Company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

At 31 December 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.

2. Significant Accounting Policies

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

Basis of Preparation

The Financial Statements have been 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 (the "Companies Act"), the UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the Company's accounting policies.

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.

Fair value measurement

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Fair value estimation

The Company uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the directors will determine the point within the bid-ask spread that is most representative of fair value.

Foreign Exchange Translation

Items included in the Company's Financial Statements are measured using currencies of the primary economic environment in which the Funds operate (the "functional currencies").

(a) Functional and presentation currency

The Company's functional currency is the GB Pound Sterling ("£") as the investments are denominated in £ and the share dealing transactions are carried out in £. The presentation currency of the Funds is £.

2. Significant accounting policies (continued)

(b) Transactions and balances – foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at actual rates.

Investments at Fair Value Through Profit or Loss

(a) Classification
The Company classifies its investments in equity and 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. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(b) Recognition/derecognition
Regular way purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Measurement
Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the financial year in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established.

(d) Valuation point
Close of business (5pm) in Dublin, Ireland as at 31 December 2022 (2021: 31 December 2021).

Investment Transactions

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the average cost attributable to those investments, and are included in the Statement of Comprehensive Income.

Income from Investments

Income arising on investments is accounted for on an ex-dividend basis. Dividend income is shown gross of any withholding taxes which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits. Bank interest income is accounted for using the effective interest method.

Cash at Bank and Other Liquid Assets

Cash and other liquid assets were valued at their face value with interest accrued, where applicable, as at the valuation point.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Redeemable Participating Shares

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Funds' net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

2. Significant accounting policies (continued)

All issued redeemable shares are fully paid and have been admitted to the official listing of the Irish Stock Exchange. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Fund's net asset value per share on the redemption date. The Company has no restrictions or specific capital relevant on the subscriptions and redemptions of shares. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Operating Expenses

The Company uses the accrual principle of accounting when preparing the Financial Statements.

Each Fund is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments.

Distributions

It is the intention of the Board of Directors to declare a dividend semi-annually. Proposed distributions to holders of redeemable participating shares are classified as finance costs and accounted for in the Statement of Comprehensive Income when they are ratified by the Board of Directors.

Equalisation

Income equalisation is accrued income included in the price of redeemable participating shares purchased and redeemed during the accounting year. The subscription price of redeemable participating shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any redeemable participating share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each redeemable participating share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption.

Transaction Costs

Transaction costs are costs incurred to acquire and in the sale of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. Transactions costs are included under expenses heading in the Statement of Comprehensive Income. See Note 12 to the Financial Statements for further information.

Forward Foreign Exchange Contracts

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.

3. Debtors

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

	GVQ UK Focus Fund 31 December 2021 £	GVQ Opportunities Fund 31 December 2021 £	Total 31 December 2021 £
Amounts falling due within one year:			
Dividends receivable	677,798	13,819	691,617
Other receivables	1,242	3	1,245
	679,040	**13,822**	**692,862**

4. Cash at bank

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

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

	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)
Legal fees payable	(14,028)	(371)	(14,399)
Depositary fees payable	(7,835)	(3,574)	(11,409)
Transfer agent fees payable	(2,171)	(557)	(2,728)
Directors fees payable	–	(98)	(98)
Other payables	(23,683)	(1,610)	(25,293)
	(542,414)	**(21,661)**	**(564,075)**

6. Operating expenses

	GVQ UK Focus Fund 31 December 2022 £	GVQ Opportunities Fund 31 December 2022 £	Total 31 December 2022 £
Miscellaneous expenses	(27,353)	(2,519)	(29,872)
Directors' insurance	(14,735)	(403)	(15,138)
Company Secretary fees	(9,690)	(255)	(9,945)
Registration & filing fees	(9,604)	(279)	(9,883)
Professional services	(51,859)	(3,654)	(55,513)
General expense	(18,741)	(7,774)	(26,515)
The Northern Trust International Banking Corporation fees	(34,760)	(1,082)	(35,842)
	(166,742)	**(15,966)**	**(182,708)**

	GVQ UK Focus Fund 31 December 2021 £	GVQ Opportunities Fund 31 December 2021 £	Total 31 December 2021 £
Miscellaneous expenses	(29,635)	35	(29,600)
Directors' insurance	(21,549)	(2,729)	(24,278)
Company Secretary fees	(6,777)	(3,197)	(9,974)
Compliance services fee	(52,015)	(1,377)	(53,392)
Registration & filing fees	(9,152)	(90)	(9,242)
Professional services	(54,207)	2,160	(52,047)
General expense	(11,239)	(7,576)	(18,815)
Bank interest expense	(5)	(8)	(13)
The Northern Trust International Banking Corporation fees	(64,157)	(625)	(64,782)
	(248,736)	**(13,407)**	**(262,143)**

7. 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 31 December 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 Funds. 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:

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

7. Share Capital (continued)

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

	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 2020
At beginning of year	133,159
Issued	101,501
Redeemed	(234,660)
	–

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

8. Financial Risk Management

Strategy in Using Financial Instruments

The Company is exposed to a variety of financial risks in pursuing its stated investment objectives and policies. These risks are defined in FRS 102 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and other price risk). The Company takes exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Company's assets. The Manager oversees the risk management process however the Board of Directors are ultimately responsible. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Company's performance where it can do so while still managing the investments of the Company in ways that are consistent with the Company's investment objectives and policies.

The Company is required under the UCITS Regulations to adopt one of two permitted methods for limiting exposure to derivatives for those Funds that use them. Based on the level of use of derivatives by the Funds, the Board has determined, on the recommendation of the Investment Manager, that the commitment approach is the more appropriate of the two methods. The commitment approach requires derivatives exposure to be measured by calculating the gross value of the assets notionally underlying each derivative and maintaining the total at less than 100% of the Net Asset Value of the relevant Fund.

The risks, and the measures adopted by the Company for managing these risks, are detailed below.

Market Price Risk

Market price risk is defined in FRS 102 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Company's financial assets at fair value through profit or loss consist of equities and forwards.

The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Company's performance.

The Company has adopted a number of investment restrictions which are set out in the Fund's supplement to the Company's prospectus and which limit the exposure of the Company to adverse changes in the price of any individual financial asset. In accordance with Company policy, the Investment Manager monitors the Company's positions on a daily basis and reports regularly to the Board of Directors. The Board reviews the information on the Company's overall market exposure provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments.

As at 31 December 2022 and 31 December 2021, the overall market exposure for the Company was the value of financial assets at fair value through profit or loss in Statement of Financial Position.

At 31 December 2022, market price risks defined by FRS 102 applying to the Company are affected by two main components: changes in market prices and currency exchange rates. FRS 102 requires a sensitivity analysis showing how the net asset values of the Company would be affected by changes in these factors.

Market price and currency exchange rate movements primarily affect the fair values of equity securities and related instruments held on account for the Company.

The GVQ UK Focus Fund is 98.75% (2021: 96.19%) invested in equities and the GVQ Opportunities Fund is 97.19% (2021: 96.23%) invested in equities. The FTSE All Share Index is considered by the Directors to be the best representation of UK equity markets and as such it can be used as a basis for sensitivity analysis for the Company.

8. Financial risk management (continued)

Market Price Risk (continued)

Based on the Beta of the Company, if the FTSE All Share Index had moved by 10%, the net asset value of the GVQ UK Focus Fund would have moved by 10.44% (2021: 9.45%) and the GVQ Opportunities Fund would have moved by 10.98% (2021: 9.57%).

As at 31 December 2022	NAV 31.12.2022	Fund Beta Factor	Market % increase/ (decrease)	Fund Effect of Increase/decrease
GVQ UK Focus Fund	£157,180,983	1.044	10%	+/- £16,409,695
GVQ Opportunities Fund	£6,316,168	1.098	10%	+/- £693,515

As at 31 December 2021	NAV 31.12.2021	Fund Beta Factor	Market % increase/ (decrease)	Fund Effect of Increase/decrease
GVQ UK Focus Fund	£209,349,747	0.945	10%	+/- £19,783,551
GVQ Opportunities Fund	£5,534,103	0.957	10%	+/- £529,614

The above sensitivity analysis is based on historical data and is not intended to be predictive.

Currency Risk

Currency risk is defined in FRS 102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk as assets and liabilities of the Fund may be denominated in a currency other than GB Pound Sterling ("GBP"), the Fund's functional base currency.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency will result in an appreciation or depreciation in the fair value of the asset or liability. Through the use of forward foreign currency contracts, currency hedging is undertaken for hedged share classes of the Fund to reduce the Fund's exposure to these fluctuations.

GVQ UK Focus Fund

As at 31 December 2022, the GVQ UK Focus Fund has no material direct exposure to foreign currency.

As at 31 December 2021, the GVQ UK Focus Fund's exposure to foreign currency was:

GVQ UK Focus Fund	Foreign Currency Exposure GBP	Foreign Currency Hedging GBP	31 December 2021 Net Exposure GBP
Euro	23,309	–	23,309
	23,309	**–**	**23,309**

GVQ Opportunities Fund

As at 31 December 2022 and 31 December 2021, the GVQ Opportunities Fund's exposure to foreign currency was:

GVQ Opportunities Fund	Foreign Currency Exposure GBP	Foreign Currency Hedging GBP	31 December 2022 Net Exposure GBP
Euro	(325,531)	318,377	(7,154)
US Dollar	(353,438)	358,274	4,836
	(678,969)	**676,651**	**(2,318)**

GVQ Opportunities Fund	Foreign Currency Exposure GBP	Foreign Currency Hedging GBP	31 December 2021 Net Exposure GBP
Euro	(196,868)	200,229	3,361
US Dollar	(302,063)	302,762	699
	(498,931)	**502,991**	**4,060**

Currency Risk – Sensitivity Analysis

If GBP, the base currency of the GVQ UK Focus Fund had strengthened by 1% against all other currencies on 31 December 2022, with all other variables held constant, it would have the effect of reducing the net assets attributable to Redeemable Participating Shareholders of the Funds by £Nil (2021: £233).

If GBP, the base currency of the GVQ Opportunities Fund had strengthened by 1% against all other currencies on 31 December 2022, with all other variables held constant, it would have the effect of increasing/reducing the net assets attributable to Redeemable Participating Shareholders of the Funds by £(23) (2021: £41).

Interest Rate Risk

The majority of the Fund's financial assets and liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

Credit Risk

Credit risk is defined in FRS 102 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As the Company invests primarily in publicly traded equity securities the Company is not exposed to credit risk from these positions. However, the Company will be exposed to a credit risk on parties with whom it trades and will bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with regulated counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The Investment Manager regularly reviews concentrations of credit risk.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Depositary has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the Depositary. The trade will fail if either party fails to deliver the required confirmations.

As at 31 December 2022 and 31 December 2021, none of the Company's financial assets were past due or impaired.

In accordance with the Company's policy, the Investment Manager monitors the Company's credit exposure on a daily basis and reports regularly to the Board of Directors and the Manager, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. At year end the cash was held with Northern Trust Company as detailed below.

Credit Risk Statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2022, NTC had a long-term credit rating from Standard & Poor's of A+ (2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

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

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

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

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Liquidity Risk

Liquidity risk is defined in FRS 102 specifically as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

8. Financial risk management (continued)

Credit Risk Statement (continued)

The Company is exposed to daily cash redemptions of redeemable participating shares. The Company invests the majority of its assets in securities and other instruments that are traded on an active market and which are considered to be liquid as under normal market conditions they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with Company policy, the Investment Manager monitors the Company's liquidity on a daily basis and reports regularly to the Board of Directors and the Manager, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

As at 31 December 2022 and 31 December 2021, the Company held liquid assets the majority of which could be disposed of in less than one month and the rest within 3 months. All the Company's liabilities had maturities of up to three months.

9. Soft Commission

There were no soft commission arrangements in place during the financial year ended 31 December 2022 (2021: Nil).

10. Transactions with Related Parties

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

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

Investment Management Fees outstanding at the financial year end are disclosed in Note 5.

The Company operates under a management agreement with KBA Consulting Management Limited (the "Manager"). The Manager fees for the financial year end are disclosed separately in the Statement of Comprehensive Income.

Management Fees outstanding at the financial year end are disclosed in Note 5.

The Manager is also engaged to provide FATCA services for which it is entitled to receive €1,500 per annum and Clifton Fund Consulting Limited, an affiliate of the Manager, is engaged to provide MLRO services and Beneficial Ownership Register Services for which it is entitled to receive €10,500 and €700 per annum respectively. These fees are included within "Professional services" in Note 6 and the fees payable at the financial year end are included within "Professional fees payable" in Note 5.

The Directors' fees for the financial year ended 31 December 2022 were £68,959 (2021: £68,462), of which £43 (2021: £98) was payable at the financial year ended 31 December 2022. All other disclosures in respect of sections 305 and 306 of the Companies Act in relation to Directors remuneration are £Nil for financial year ended 31 December 2022 (2021: £Nil).

10. Transactions with Related Parties (continued)

The following shareholders held in excess of 10% of total shareholdings of each share class at the financial year end.

GVQ UK Focus Fund I Class	31 December 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
ALLFUNDS NOMINEE LIMITED A/C	1,396,145	23.72%	–	–
JAMES HAY PENSION TRUSTEES LIMITED A/C	1,125,652	19.13%	–	–
MINSTER NOMINEES LIMITED	–	–	1,747,505	24.21%
CLEARSTREAM BANKING LUXEMBOURG CFF A/C	1,086,794	18.47%	1,350,561	18.71%
FIL NOMINEE LIMITED DESIGNATION	829,500	14.10%	–	–

GVQ UK Focus Fund A Class				
Name	Number of shares held	As a % of total shares held	Number of shares held	As a % of total shares held
CLEARSTREAM BANKING LUXEMBOURG CFF A/C	65,878	42.06%	83,907	44.24%
CAPITAL INTERNATIONAL NOMINEES LIMITED	44,842	28.63%	48,952	25.62%
QUINTET LUXEMBOURG	23,908	15.26%	–	–

GVQ Opportunities Fund I Class				
Name	Number of shares held	As a % of total shares held	Number of shares held	As a % of total shares held
CLEARSTREAM BANKING LUXEMBOURG CFF A/C	10,864	70.21%	–	–
ALLFUNDS BANK INTERNATIONAL SA A/C	4,598	29.71%	–	–
SCHRODER & CO BANK AG ZURICH	–	–	116,400	88.21%

GVQ Opportunities 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	273,488	43.92%	–	–
CLEARSTREAM BANKING LUXEMBOURG CFF A/C	–	–	217,582	52.92%
DENTONS & CO TRUSTEES LIMITED	161,341	25.91%	158,434	38.53%
TMFI	116,400	18.69%	–	–

11. 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.

12. Fees and Other Expenses

Manager Fees

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

The Manager fees for the financial year ended 31 December 2022 were as follows:

GVQ UK Focus Fund £30,367 (for the financial year ended 31 December 2021: £Nil).

GVQ Opportunities Fund £951 (for the financial year ended 31 December 2021: £Nil).

The Manager fees outstanding for the financial year ended 31 December 2022 were as follows:

GVQ UK Focus Fund £2,887 (for the financial year ended 31 December 2021: £Nil).

GVQ Opportunities Fund £116 (for the financial year ended 31 December 2021: £Nil).

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.

12. Fees and Other Expenses (continued)

The Investment Management fees for the financial year ended 31 December 2022 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £1,305,886 (for the financial year ended 31 December 2021: £1,563,946)

GVQ UK Focus Fund A Class Shares £55,308 (for the financial year ended 31 December 2021: £58,625)

The Investment Management fees outstanding at the financial year ended 31 December 2022 split by redeemable participating share classes was as follows:

GVQ UK Focus Fund I Class Shares £291,500 (for the financial year ended 31 December 2021: £409,465)

GVQ UK Focus Fund A Class Shares £3,931 (for the financial year ended 31 December 2021: £8,610)

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 financial year ended 31 December 2022 split by redeemable participating share classes were as follows:

GVQ Opportunities Fund I Class Shares £7,919 (for the financial year ended 31 December 2021: £8,674)

GVQ Opportunities Fund A Class Shares £32,664 (for the financial year ended 31 December 2021: £23,529)

GVQ Opportunities Fund F Class Shares* £Nil (for the financial year ended 31 December 2021: £5,975)

The Investment Management fees outstanding at the financial year ended 31 December 2022 split by redeemable participating share classes were as follows:

GVQ Opportunities Fund I Class Shares £1,792 (for the financial year ended 31 December 2021: £2,155)

GVQ Opportunities Fund A Class Shares £9,054 (for the financial year ended 31 December 2021: £6,700)

GVQ Opportunities Fund F Class Shares* £Nil (for the financial year ended 31 December 2021: £1,319)

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

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 financial year ended 31 December 2022 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £148,674 (for the financial year ended 31 December 2021: £172,854)

GVQ UK Focus Fund A Class Shares £3,854 (for the financial year ended 31 December 2021: £4,419)

GVQ Opportunities Fund I Class Shares £1,014 (for the financial year ended 31 December 2021: £10,189)

GVQ Opportunities Fund A Class Shares £40,871 (for the financial year ended 31 December 2021: £31,811)

GVQ Opportunities Fund F Class Shares* £Nil (for the financial year ended 31 December 2021: £Nil)

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

The Administrator fees outstanding at the financial year ended 31 December 2022 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £22,095 (for the financial year ended 31 December 2021: £14,631)

GVQ UK Focus Fund A Class Shares £573 (for the financial year ended 31 December 2021: £374)

GVQ Opportunities Fund I Class Shares £167 (for the financial year ended 31 December 2021: £865)

GVQ Opportunities Fund A Class Shares £6,737 (for the financial year ended 31 December 2021: £2,702)

GVQ Opportunities Fund F Class Shares* £Nil (for the financial year ended 31 December 2021: £Nil)

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

12. Fees and Other Expenses (continued)

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 financial year ended 31 December 2022 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £77,680 (for the financial year ended 31 December 2021: £87,175)

GVQ UK Focus Fund A Class Shares £2,013 (for the financial year ended 31 December 2021: £2,229)

GVQ Opportunities Fund I Class Shares £713 (for the financial year ended 31 December 2021: £6,893)

GVQ Opportunities Fund A Class Shares £28,748 (for the financial year ended 31 December 2021: £21,522)

GVQ Opportunities Fund F Class Shares* £Nil (for the financial year ended 31 December 2021: £Nil)

The Depositary fees outstanding at the financial year ended 31 December 2022 split by redeemable participating share classes were as follows:

GVQ UK Focus Fund I Class Shares £11,519 (for the financial year ended 31 December 2021: £7,640)

GVQ UK Focus Fund A Class Shares £299 (for the financial year ended 31 December 2021: £195)

GVQ Opportunities Fund I Class Shares £157 (for the financial year ended 31 December 2021: £867)

GVQ Opportunities Fund A Class Shares £6,319 (for the financial year ended 31 December 2021: £2,707)

GVQ Opportunities Fund F Class Shares* £Nil (for the financial year ended 31 December 2021: £Nil)

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

Transfer Agent Fees

Transfer Agent fees incurred by the GVQ UK Focus Fund for the financial year ended 31 December 2022 amounted to £22,256 (for the financial year ended 31 December 2021: £93,862).

Transfer Agent fees incurred by the GVQ Opportunities Fund for the financial year ended 31 December 2022 amounted to £6,447 (for the financial year ended 31 December 2021: £6,529).

FX Hedging Services

The Company has appointed Northern Trust Company to provide FX hedging services in relation to the relevant sub-funds in order to protect the relevant sub-funds against foreign exchange rate risk in respect of investments made by the relevant sub-fund in currencies other than the base currency of the relevant sub-funds.

Fees are as follows:

$0 - $100 million 3 bp per annum
$100 - $500 million 2 bp per annum
$500 million + 1 bp per annum

Operating Expenses

In addition, the Company will pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, expenses for legal, company secretarial and consulting services, promotional expenses, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the costs of the publication of the net asset value of the company and per share. The Company will also pay the costs, charges and expenses (including the fees of the legal advisers) in relation to the preparation of the prospectus and all other documents and matters relating to or concerning such offering and any other fees, charges and expenses on the creation and issue of the shares and all Stock Exchange listing fees.

Transaction Costs

Transaction costs incurred by the GVQ UK Focus Fund for the financial year ended 31 December 2022 amounted to £694,358 (for the financial year ended 31 December 2021: £547,792).

Transaction costs incurred by the GVQ Opportunities Fund for the financial year ended 31 December 2022 amounted to £24,686 (for the financial year ended 31 December 2021: £18,157).

13. 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.

14. Net Asset Value Per Redeemable Participating Share

The net asset value per redeemable participating share for the Fund at the financial year end date is determined by dividing the value of the net assets of the relevant Fund by the total number of redeemable participating shares in issue at the financial year end.

15. Fair Value of Financial Instruments

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

Level 1) Instruments fair valued using a quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis;

Level 2) Instruments for which a quoted price is unavailable and which have been fair valued using the price of a recent transaction for an identical asset or liability provided there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place; or

Level 3) Instruments for which fair value has been estimated using a valuation technique. Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the investment's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

GVQ UK Focus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 31 December 2022				
Financial assets at fair value through profit or loss				
– Equities	155,215,675	–	–	155,215,675
	155,215,675	–	–	155,215,675

GVQ Opportunities Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 31 December 2022				
Financial assets at fair value through profit or loss				
– Equities	6,139,009	–	–	6,139,009
	6,139,009	–	–	6,139,009
Financial liabilities at fair value through profit or loss				
– Forward foreign currency contracts	–	(3,298)	–	(3,298)
	–	(3,298)	–	(3,298)

GVQ UK Focus Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 31 December 2021				
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	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
As at 31 December 2021				
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 financial years ended 31 December 2022 or 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. Non-investment assets and liabilities are measured at Level 1. The carrying value of all the Company's financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

16. Exchange Rates

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

EUR: 1.12710

USD: 1.20290

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

EUR: 1.19103

USD: 1.35445

17. 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.

18. Financial Derivative Instruments

During the financial year and at the financial year end, the GVQ Opportunities Fund used forward currency contracts, as shown in the Portfolio Statement.

19. Comparative Statistics

GVQ UK Focus Fund	Audited 31 December 2022 £	Audited 31 December 2021 £	Audited 31 December 2020 £
Net asset value	157,180,983	209,349,747	179,424,241
Net asset value per redeemable participating share – I Class	26.038	28.262	24.202
Net asset value per redeemable participating share – A Class	25.352	27.510	23.572

GVQ Opportunities Fund	31 December 2022 £	31 December 2021 £	31 December 2020 £
Net asset value	6,316,168	5,534,103	5,353,721
Net asset value per redeemable participating share – I Class	9.877	10.175	9.024
Net asset value per redeemable participating share – A Class	9.899	10.195	9.041
Net asset value per redeemable participating share – F Class*	–	–	9.027

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

20. Distributions

GVQ UK Focus Fund

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

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

GVQ Opportunities Fund

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

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

GVQ UK Focus Fund

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

2021	Date declared	Date of payment	Rate per share £	No. of shares	Amount £	Relevant period
I Class	31/12/2021	31/01/2022	0.304	7,217,314	2,197,464	01-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	31/01/2021	0.043	131,953	5,669	01-Jul-21 to 31-Dec-21
A Class	31/12/2021	31/01/2021	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	138,878	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	

20. Distributions (continued)

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.

2021	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	

21. Auditor's Remuneration

The remuneration for all work carried out by the statutory auditors in respect of the financial year, excluding VAT, is as follows:

	GVQ Investment Funds 2022 £	GVQ Investment Funds 2021 £
Audit of financial statements	13,264	23,575
Other assurance services	–	–
Tax advisory services	–	–
Other non audit services	–	–
	13,264	**23,575**

22. Significant Events During the Financial Year

COVID-19

During the year ended 31 December 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.

Other Significant Events During the Financial Year

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.

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.

22. Significant Events During the Financial Year (continued)

Other Significant Events During the Financial Year (continued)

Effective 30 May 2022, Deloitte Ireland LLP resigned as auditors to the Company.

On 31 May 2022, the prospectus and supplements were updated for new directors of the Manager.

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

On 28 October 2022, KBA Consulting Management Limited became a member of the Waystone Group.

Effective from 12 December 2022, KBA Consulting Management Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

There have been no other significant events during the financial year.

23. Subsequent Events

GVQ UK Focus Fund

The A Class and I Class declared the following distributions on 31 December 2022 which were to be paid on 31 January 2023.

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

GVQ Opportunities Fund

The A Class and I Class declared the following distributions on 31 December 2022 which were to be paid on 31 January 2023.

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

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

There have been no other significant events since the financial year ended 31 December 2022.

24. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 15 March 2023.

Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2022:

Fixed remuneration	**EUR**
Senior Management	1,387,113
Other identified staff	–
Variable remuneration	
Senior Management	180,517
Other identified staff	–
Total remuneration paid	**1,567,630**

No of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

Sustainable Finance Disclosure Regulation ("SFDR")

The Investment Manager has determined that, in accordance with Article 6 of SFDR, sustainable risk is not relevant for the Company.

GVQ INVESTMENT FUNDS (DUBLIN) PLC (THE "COMPANY")

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on Friday, 28 July 2023, at 11.00am (Irish Time) (approximately), at George's Court, 54-62 Townsend Street, Dublin 2, Ireland for the following purposes:

FOR CONSIDERATION

1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the financial year ended 31 December 2022, and

2. To review the Company's affairs.

ORDINARY RESOLUTIONS

1. To appoint Grant Thornton as Auditor to the Company until the conclusion of the next Annual General Meeting, and

2. To authorize the Directors to fix the remuneration of the Auditor.

3. To approve the following dividends declared in respect of the financial year 1 January 2022 to 31 December 2022.

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	7,017,779	3,468,640	01-Jan-22 to 30-Jun-22
A Class	30/06/2022	29/07/2022	0.417	177,024	73,774	01-Jan-22 to 30-Jun-22
					3,542,414	

GVQ Opportunities Fund

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

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

GVQ UK Focus Fund

The A Class and I Class declared the following distributions on 31 December 2022 which were to be paid on 31 January 2023.

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

GVQ Opportunities Fund

The A Class and I Class declared the following distributions on 31 December 2022 which were to be paid on 31 January 2023.

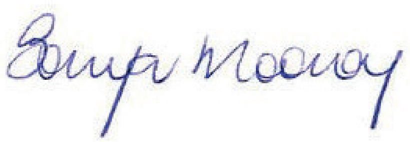
2022	Date declared	Date of payment	Rate per share £	No. of shares*	Amount £	Relevant period
I Class	30/12/2022	31/01/2023	0.071	15,475	1,098	01-Jul-22 to 31-Dec-22
A Class	30/12/2022	31/01/2023	0.067	622,644	41,417	01-Jul-22 to 31-Dec-22
					42,515	

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

A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not be a member of the Company.

Registered in Dublin, Ireland No: 373644

Dated this 15 March 2023



For and on behalf of
Northern Trust International Fund Administration
Services (Ireland) Limited, as Company Secretary

Form of Proxy

Holder ID	Account ID & Description

I/We*, ______________________________

of ______________________________

being a member of the Company and entitled to vote at General Meetings of the Company, hereby appoint

____

of ______________________________

or in the absence of the appointment of any specified person, the Chairman of the Meeting (note 2) or, failing him, any representative from Northern Trust International Fund Administration Services (Ireland) Limited as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on Friday, 28 July 2023, at 11.00am (Irish Time) (approximately) or any reconvened meeting thereof.

*strike through as appropriate

Signature: ______________________ Date: ______________________

Please indicate with an "X" in the spaces below as to the way in which you wish your vote to be cast for each resolution or alternatively insert the number of total votes to be cast "for" and/or "against" each resolution in the spaces below.

	For	Against	Abstain
For consideration:			
1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the year ended 31 December 2022 and			
2. To review the Company's affairs.			
Ordinary Resolutions:			
1. To appoint Grant Thornton as Auditor to the Company until the conclusion of the next Annual General Meeting, and			
2. To authorise the Directors to fix the remuneration of the Auditor.			
3. To approve the following dividends declared in respect of the financial period 1 January 2022 to 31 December 2022:			

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	7,710,779	3,468,640	01-Jan-22 to 30-Jun-22
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A Class	31/12/2022	31/01/2023	0.067	622,644	41,417	01-Jul-22 to 31-Dec-22
					42,515	

* Difference in units compared to year end units is due to the timing of subscription/redemption requests recieved post valuation.

Unless otherwise instructed above the Proxy shall vote as (s)he sees fit.

Notes to the Form of Proxy

NOTES:

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Proxy Form as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

2. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.

3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.

4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.

5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.

6. In the case of joint holders, the vote of the first named of joint holders, who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the register of members.

7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.

8. Any alterations made to this Proxy Form must be initialled.

9. To be valid, this Proxy Form, including notarially certified copies of such powers or authority as may be relevant, must be completed and returned by email to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com and to gw41@ntrs.com by fax to +353 1 434 5273, or delivered by hand, post or courier to George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, marked for the attention of Gayle Whelan, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.