ANNUAL REPORT

VANTAGE

GLOBAL INVESTMENT FUND

31 December 2021

Annual report as of December 31, 2021

Contents

The Portfolio Movements can be obtained from the registered office of the Fund or from the Administrator.

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DIRECTOR'S REPORT

Dear Member,

Your Fund's Net Asset Value gained 3.3% over the year to end December 2021, under-performing its Investment Benchmark which rose 9.0% over the period, and the 22.3% gain in the world's equity markets as represented by the MSCI World Index (MSWI), all measured in US dollars. The Risk Free Rate fell 3.1% over the year as the US dollar strengthened against most other major currencies. Your Fund's continued underperformance versus the MSWI was principally due to its low overall net equity exposure, averaging around 30% of net assets over the year, and its zero average net equity exposure to the dominant and very strong US equity market, due to that market's record high ratings and our concerns about rising US inflation. Your Fund's exposures to China H share and Hong Kong equity markets, which are at record low ratings and hence unhedged, contributed to its underperformance. These markets fell significantly in response to US/China geopolitical tensions, concerns about the Chinese real estate markets and President Xi's moves to regulate leading Chinese internet companies. Post year end, recognition by the US Federal Reserve that the sharp acceleration in US inflation was not 'transitory', has unsettled the US equity market. With US Federal Reserve's focus shifting from promoting growth and employment to fighting inflation, and signalling that US interest rates are likely to rise at a faster rate than previous tightening cycles, we expect that decade long US equity bull market has seen its highs. At time of writing your Fund is up 3.2% year-to-date while the MSWI is down 7.7%, trends we hope and expect to continue.

We think that US and global inflation are likely to continue for some time to trend well above the 2% level seen by Central Bankers as benign, and that US interest rates will need to rise materially over the next few years to curb the excess demand creating widespread shortages and pushing up prices. The shift in US monetary policy towards rapid normalisation after more than a decade of unparalleled monetary stimulation is likely to be profoundly unsettling for financial markets. Investors used to the US Fed having their back and to viewing all corrections as buying opportunities, are going to need to adapt quickly to the opposite paradigm. In your Fund's previous 2021 reports we stated that virtually all the elements of an equity bull market top were evident in the US equity market, but that the precise timing of the top was unknowable ex-ante. We expect it likely US Fed Chair Powell's testimony on 11 January this year will be seen in retrospect as the turning point of US equity market sentiment from bullish to bearish. Rather than corrections being bought, we expect that rallies will be sold, as the US equity market's pricing transitions from liquidity buoyed growth to fundamentally driven valuation. We think your Fund is well positioned and has the tools to prosper in this environment.

After a decade of underperformance, your Fund's assets under management consist largely of connected party (owners and director's) capital. We continue to seek ways to simplify the administrative and regulatory burden on your Fund so that we can concentrate our resources on better managing its investments. We will inform Members well ahead of any proposed changes to your Fund's structure or domicile (if any eventuate), enabling shareholders who wish or need to exit ahead of such changes, plenty of time and opportunity to do so.

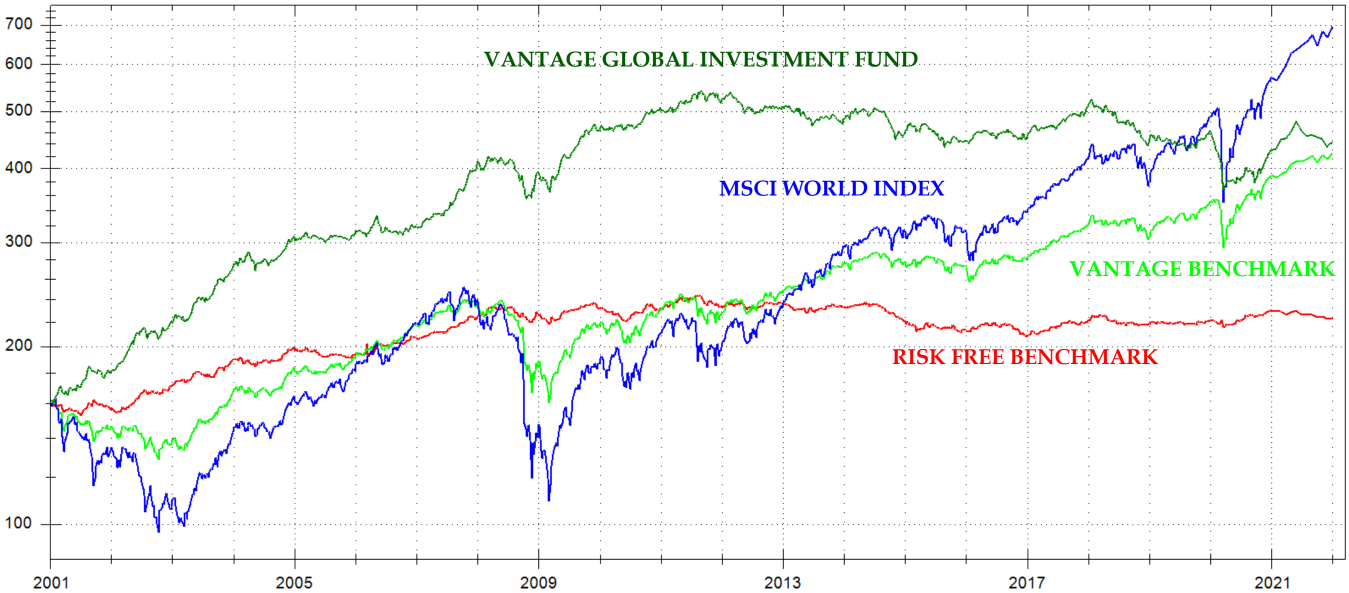
Your Fund ended the year with a 74% gross exposure to global equities, reduced to a 28% exposure after hedging. The Fund's net exposure to the US equity market was negative, as we consider this market, constituting over two thirds of the MSWI's capitalisation, to be both spectacularly overvalued and vulnerable to rising US interest rates. Your Fund ended the year with a neutral 41% exposure to the US dollar, underweight exposures to the Euro, UK pound and Japanese yen, and a 10% exposure to the Chinese yuan, one of the few currencies which strengthened against the US dollar over the year. Your Fund's net exposure to gold bullion totalled 11%, while it maintained a 20% position in US TIPS/Treasuries, tailored to benefit from rising US inflation and inflationary expectations. We thank you for your continued participation.

Andrew Veglio di Castelletto

30th January 2022

The Performance of the Vantage Global Investment Fund and its Comparative Indices since 2001 is presented below:

VANTAGE GLOBAL AND BENCHMARKS IN US$



PERFORMANCE OF VANTAGE GLOBAL AND COMPARATIVE INDICES TO 31 DECEMBER 2021

	% Returns In US$			% Returns In Currency Benchmark (3)		
Returns over the Preceding:	**Quarter (1)**	**Year to Date (2)**	**Since Incept. (9)**	**Quarter**	**Year to Date**	**Since Incept.**
Vantage Global Investment Fund	**(2.0)**	**3.3**	**342.2**	**(1.6)**	**6.5**	**363.2**
Fund's Benchmark (4)	3.7	9.0	276.3	4.1	12.4	294.1
MSWI (5)	7.9	22.3	689.9	8.4	26.1	727.4
Risk Free (6)	(0.5)	(3.1)	49.9	(0.0)	(0.1)	57.0
Value Added Risk Free (7)	(1.5)	6.6	195.0	(1.5)	6.6	195.0
Value Add. Inv. Benchmark (8)	(5.5)	(5.3)	17.5	(5.5)	(5.3)	17.5

Key to Performance Table

1. Quarterly returns are presented from the last trading NAV of the previous calendar quarter;
2. Current year returns are presented from the last NAV of the previous calendar year;
3. The Currency Benchmark is defined as 40% US dollar, 20% Euro, 10% Yen, 10% UK pound, 10% Singapore dollar, 5% Swiss franc, 2.5% Canada dollar, 2.5% Australia dollar as from 1st Jan 2011.
4. The Fund's Investment Benchmark is defined as the average of the returns of the MSWI and of Risk Free securities, i.e. 50% MSWI plus 50% Risk Free.
5. MSWI is defined as the MSCI World Index including income.
6. Risk Free is defined as the return generated from investing in 6 month Government Securities, in the weightings of the Currency Benchmark.
7. Value Added Risk Free is defined as the net return earned by the Fund over the period after deducting all expenses and Fees including the Manager's Performance Fee (the "Net Return"), and after deducting the return that would have been derived from investing all the Net Assets of the Fund in Risk Free securities.
8. Value Added Investment Benchmark is defined as the net return earned by the Fund after deducting the return that would have been derived from investing all the Net Assets of the Fund in the Fund's Investment Benchmark.
9. Inception of the Fund was on 1st January 1996.

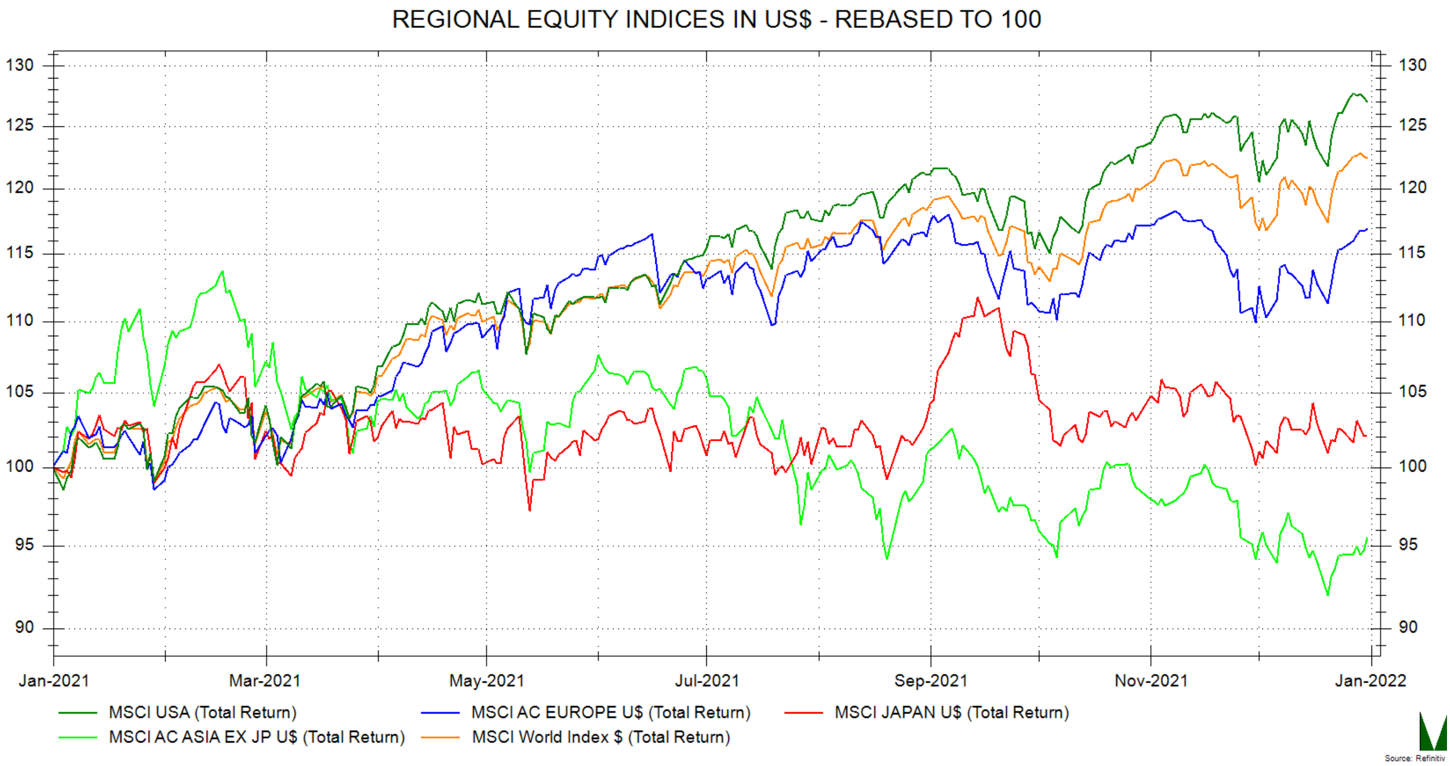
MANAGER'S REPORT

Equities and Economies

The table below shows the regional equity market returns over the year to 31st December 2021:

Equity Market	Local Currency % Return	US dollar % Return	Weighting in World Index
World Index	**24.7**	**22.4**	**100%**
United States	27.0	27.0	68%
Europe	23.2	16.9	16%
Japan	13.8	2.0	6%
Asia Pacific Ex Japan	(2.8)	(4.5)	10%

The chart below shows the evolution of the regional equity markets measured in US dollars over the year to 31st December 2021:



The MSCI World Index including income (MSWI) rose 22% over the year, largely due to the US equity market's remarkable 27%gain. European equity markets rose 17% measured in the strong US dollar, while the UK equity market gained 14%. At the other extreme, Asia ex Japan (light green) fell 5% over the year. The China H share index (Chinese companies' shares listed in Hong Kong) fell 25% over the year. Post year end these trends have reversed, with the US equity market due for one if its weakest January performances on record (it is currently down 7% for the month), while Hong Kong and China H are both up year to date.

The catalyst for this reversal is the US Federal Reserve Chair Powell's early January 2022 statement that elevated US Inflation was no longer considered 'transitory', and that the Fed was now certain to raise US interest rates in March, and given record low US unemployment and a 40 year high in US price rises, continue raising them at an accelerated pace relative to previous monetary tightening. Powell's January 11 statement shocked investors out of their complacent tolerance of rapidly rising US inflation, and their belief that the US Fed's eventual tightening would be telegraphed well in advance and likely gradual.

We expect Modern Monetary Theory (MMT), which sought to legitimise the use of monetary policy as the principal tool for achieving desirable social outcomes, and in so doing rubbished millennia of prudential fiscal practice and centuries of monetary orthodoxy in favour of rampant money creation and interest rate interventions across the debt maturity curve, is about to be debunked. Proponents of MMT, who resolutely denied the inflationary implications of the unprecedented global money creation post the 2009 Global Financial Crisis, now ascribe surging global inflation to 'temporary production and logistic disruptions' brought about by Covid restrictions and global trade frictions. We expect MMT to be consigned to the dustbin of trendy but failed theories, along with many of the financial nonsenses spawned by the free money dished out by MMT adopting central banks over the past decade. These include most (if not all!) crypto currencies, and the burgeoning trade in non-fungible tokens (NFTs) to buy all sorts of digital assets in the virtual Metasphere.

We wrote at length in your Fund's 2020 Annual Report, published in January 2021, about the principal factors now coming into focus. In the Directors' summary report we wrote:

'**Inflation is the biggest risk facing investors over the period ahead**. We are convinced that the unbridled increases in money supply over the past year, on top of the post GFC increases already in the banking system, will collide with supply shortages and supply chain constraints when economic growth returns, and push prices sharply higher. We expect inflation to move significantly above the 2% threshold that policy makers target as an economic lubricant. We would not be surprised if inflation reached double figures in the US in 2022, and exceeded that in developing countries. Higher inflation will force Central Banks off their zero interest rate and quantitative easing policies. The bull market in US bonds is probably already over, while the US equity market is experiencing a late stage speculative bubble.'

While we noted in that report's Managers section that the US Equity Index was in record high valuation territory, we stated that:

'So the US Index is at or near the record high ratings of its dotcom bubble peak in 2000. While that indicates that the medium term (3 to 5 year) outlook for US equity prices is poor, it does not ipso facto signify a market top is imminent. Just as the dotcom bubble burst when even Cisco, the poster child of the dotcom/internet revolution, stated that forward orders had fallen sharply, **so this bull market is likely going to require something that challenges its most widely held premise to falter and fail.**

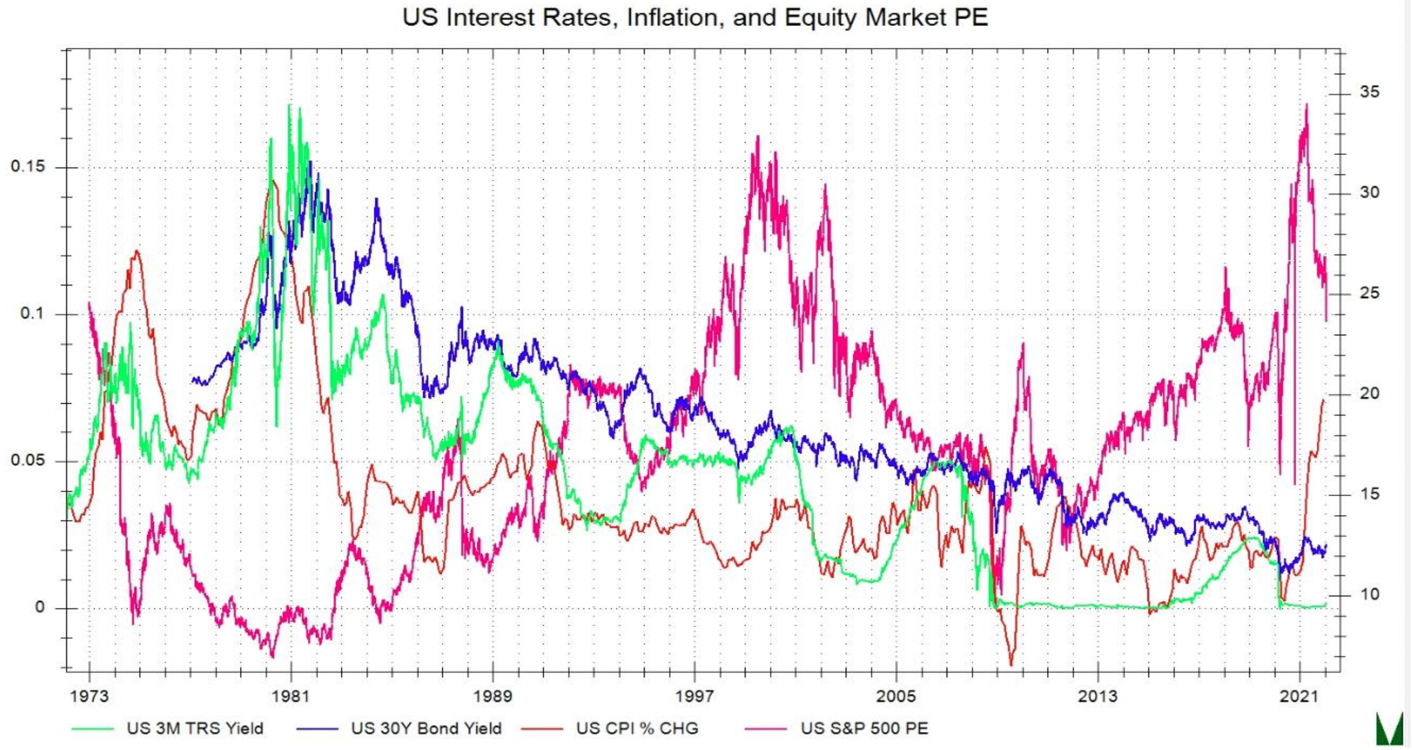
We wrote in that January 2021 report that we continued to think that the US equity market would likely follow the 1999/2000 template identified in your Fund's 2019 Annual Report, and head higher for some time, and postulated what might eventually change that:

'We think the consensus view that the US Federal Reserve has the equity market's back and will not materially raise interest rates for the foreseeable future, may well be the premise, which when challenged, precipitates the demise of this latest US equity bull market. Only time will tell, but until the US monetary tide looks to be turning, we expect that US equity market corrections, such as the one currently underway, will find reasonably close supports, and that the US equity market, even if in the process of topping, may well achieve further new highs through 2021.'

It is clear that the US Fed under Chair Powell is now wide awake to the US's inflation problem, and is fully engaged in starting to counter it. However the extent of post GFC monetary largesse is so great (reflected in the $3 trillion of excess reserves of US Banks parked at the US Fed), and the Fed's reluctance to terminate its quantitative easing asset purchases in the face of rising US inflation so misguided, that the Fed finds itself far behind the policy curve. By only starting to tighten in March 2022, and given the significant lag between monetary adjustments and their impact on the economy, the Fed has waited until the US inflationary cat is not only 'out of the bag' but has disappeared around the corner! Getting it back in that bag will require an extended period of significantly higher interest rates, which given the extreme rating on the US equity market, is likely to precipitate a significant US equity bear market.

With the US Fed now undertaking to meaningfully shrink its bloated $9 trillion balance sheet (up 10X since 2008/9) by ceasing to repurchase US Treasuries as they run off, and with continued high US Federal deficits adding to record peace time US debt levels of over 110% of US GDP requiring funding, the outlook for US bonds, currently yielding less than 2% nominal across the curve, is equally desultory.

After four decades of generally synchronous equity and bond bull markets, investors now face an extended period of higher US interest rates and lower US stock market ratings. Leaving aside the risks posed by the increasingly adversarial US/China strategic relationship, the profound shift in US Federal Reserve policy, precipitated by the biggest increase in US inflation for 40 years, is likely to significantly depress the P/E rating on the US equity market. The chart below shows US Inflation (red), US interest rates (blue & green) and the Price/Earnings rating (pink - RHS) of the US equity market, over the past 50 years:

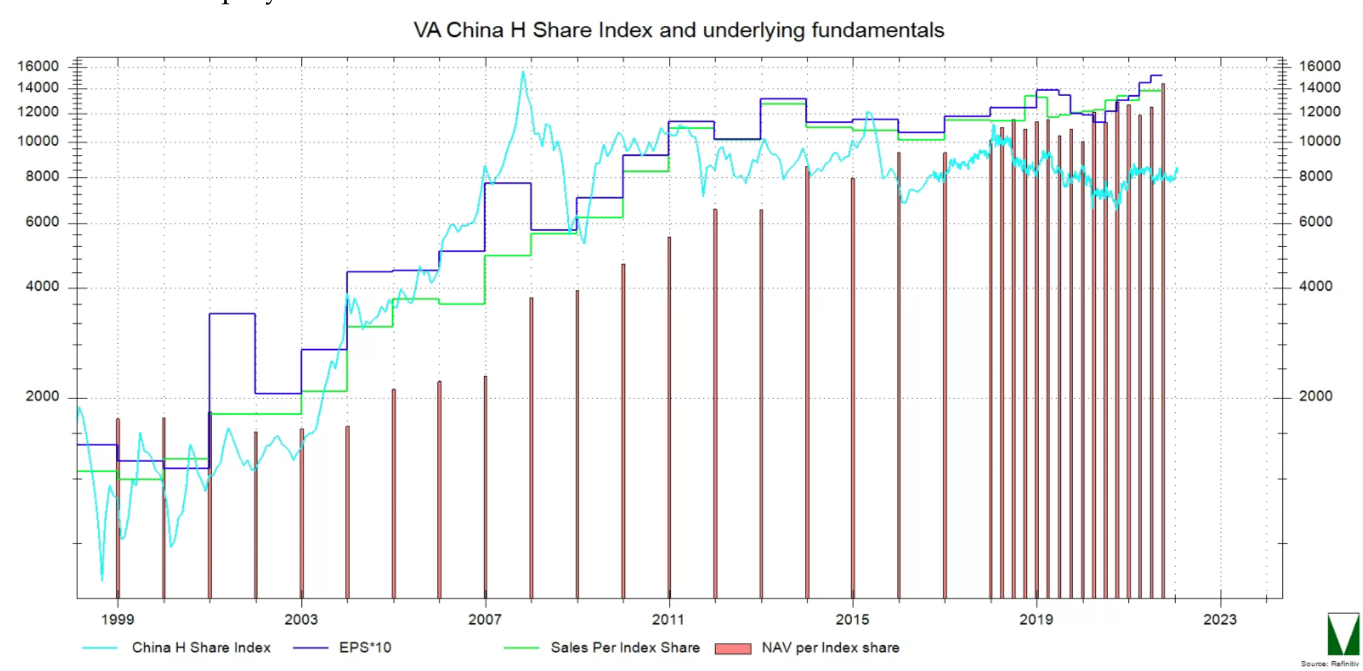


In 1973/4, after US inflation accelerated off its 1972 lows much as it has done over 2021, the PE on the US S&P fell from over 24X to under 10X. In 1977/81, after the second inflationary surge, countered by the Volker Fed pushing US interest rates over 15%, the PE of the S&P fell from 14X to 7X. We expect that the current Fed is unlikely to push interest rates over 5% in this tightening cycle. However even this modest rise in US interest rates, given the extent of corporate debt around, is likely to cut US economic growth. Similarly, given the elevated US equity market's PE, even on peak corporate margins fuelled by record low corporate tax rates and interest rates, the US equity market's PE rating will likely fall significantly from the current PE of 25X over future years.

On every valuation measure we examine the US equity market is at or near all-time record ratings, some 75% to 100% above its long term median ratings, and 2.5X to 3X higher than its bear market low ratings. We attach US Equity market ratings charts in Appendix A. With the US Fed shifting policy from extreme monetary ease to both raising interest rates and shrinking its balance sheet (quantitative tightening), the risks in the US equity markets are overwhelmingly to the downside.

Despite the general over-valuation of the US equity market, there are a number of US listed companies which continue to offer sound value and strong franchises. Meanwhile China H shares, the Hong Kong listings of Chinese mainland companies, are on sale at bear market low ratings.

The chart below shows the Vantage China H Share Index price versus its underlying fundamentals, since the 1998 Asian equity crisis:



China H shares have never been cheaper, and most are trading at significant discounts to their Chinese domestic listed A shares. We think they represent compelling value. We are fully aware of the risks posed by President Xi and his unquestionable dominance of the Chinese Communist Party. However we don't think it is on President Xi's agenda to kneecap Chinese companies and their profitability. China H insiders are buying their companies' shares in record amounts (while US insiders are selling theirs, also in record amounts!). Your Fund continues to limit its exposure to China H index to circa 10% of NAV, but this component of its portfolio has underlying statistics of: P/E 5X, DY 7%, P/NAV 0.7X, ROAE 16%, D/E 0.1X. We are content to hold these good companies for the long term, and earn their attractive and growing dividend yields in the strong Chinese yuan (or Renminbi).

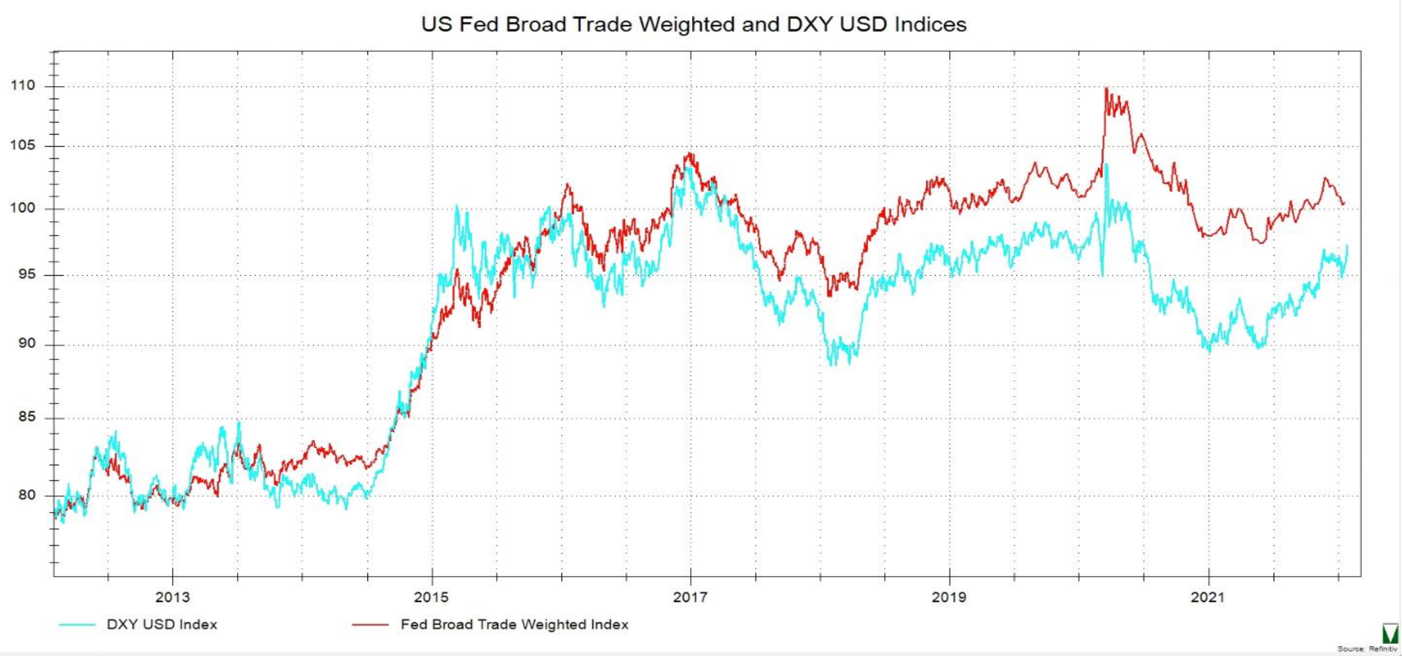
We think the environment ahead will likely prove much better suited to Vantage's investment approach than the liquidity fuelled speculative markets of the past several years. We look forward to building on your Fund's year to date outperformance, and to continue to add value relative to Risk Free investment, in what we believe will be extremely turbulent and difficult times for the US equity market and by definition, the MSWI.

Your Fund ended the year with a 74% gross equity exposure, reduced to 28% net equity exposure after hedging. Post year end, your Fund has increased its net equity exposure by lifting some US hedges when that market reached short term oversold objective levels. While we will continue to actively manage your Fund's hedges, we intend to increasingly position your Fund to actively benefit from a falling US equity market. Before this US Fed tightening cycle is over we expect the US equity market to fall by over a third from current levels, and a fall of 50% or more is highly possible.

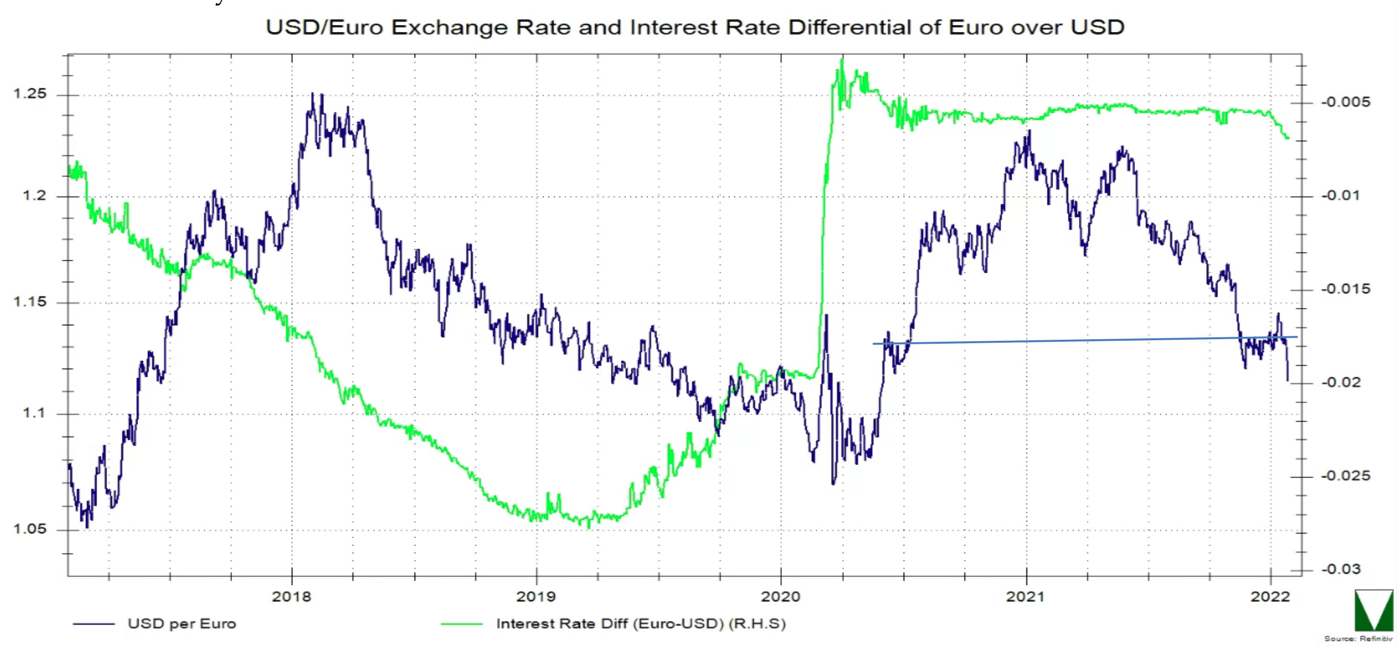
Your Fund ended the year with its 20% exposure to the structure acquired in May 2021, which is long US Treasury Inflation Protected Securities (TIPS) and short the equivalent duration exposure of US Treasury 10 year bonds. This un-volatile structure benefits from increases of US Inflation above the structure's breakeven of US CPI 2.35% per annum (US CPI is currently up 7% year on year). It will continue to earn income for your Fund out of elevated US inflation (it has earned circa US$1m to date for your Fund) and we currently intend holding it to maturity, as we expect US CPI to average considerably more than 2.35%over the next ten years.

Currencies

The chart below shows the US dollar DXY Index (blue - against developed country currencies) and the Broad Trade Weighted Index compiled by the US Fed (red), over the past 10 years:



The US dollar strengthened over the course of 2021, principally against developed country currencies like the Euro and the Japanese yen. Since US Fed Chair Powell's 11 January testimony the US dollar has been on a tear, as markets digest the prospect of imminently higher US interest rates. The chart below shows the US dollar per Euro exchange rate, and the clear break of supports at 1.12 USD/Euro post the Fed Chair's testimony.



We expect the US dollar to continue to appreciate over the year ahead, both in anticipation of higher US interest rate differentials in favour of the US dollar, and due to a general 'risk off' bias by global investors. Longer term we remain concerned about the weaponisation of the US dollar, and the concerted efforts by China and Russia to reduce their reliance on the US dollar for trade.

Your Fund ended the year with a 41% exposure to the US dollar. Its 10% exposure to the Chinese yuan, 11% gold bullion exposure where significant over-weights, while its Euro, yen and UK pound exposures, totalling 24%, was significantly below these currencies 40% neutral exposure in your Fund's Currency Benchmark.

INVESTMENTS, HEDGES, AND NET ASSETS AT 31 DECEMBER 2021

Percent	Portfolio Holdings	Number	Market Value	EXPOSURE
73.6%	**SHARES HELD LONG**		**$ 77,436,177**	
14.5%	**North America**		**$ 15,255,769**	
1.4%	BANK OZK	30,834	$ 1,434,706	
1.4%	ALPHABET A	500	$ 1,448,520	
1.3%	UNITED THERAPEUTICS	6,100	$ 1,318,088	
1.1%	ZUMIEZ	23,879	$ 1,145,953	
9.4%	Investments less than or equal to 1.0%		$ 9,908,502	
36.3%	**Japan and Pacific Rim**		**$ 38,192,028**	
2.0%	CHINA LIFE INSURANCE	1,919,840	$ 2,116,070	
1.9%	CNOOC	1,940,000	$ 1,998,243	
1.7%	ASUSTEK COMPUTER	130,000	$ 1,763,539	
1.6%	SPIGEN KOREA	47,375	$ 1,713,497	
1.6%	WEST CHINA CEMENT	9,300,000	$ 1,638,169	
1.5%	HOME CAPITAL GROUP	50,100	$ 1,549,072	
1.5%	DB INSURANCE	34,000	$ 1,544,324	
1.5%	KOREAN REINSURANCE	196,810	$ 1,531,280	
1.3%	MEDIA NUSANTARA CITRA	21,471,400	$ 1,355,851	
1.2%	OIL & NATURAL GAS	670,000	$ 1,280,885	
1.1%	JOHNSON ELECTRIC HOLDINGS	550,000	$ 1,165,477	
1.1%	CATCHER TECHNOLOGY	200,000	$ 1,129,271	
1.1%	NIPPON ELECTRIC GLASS	44,000	$ 1,127,382	
17.4%	Investments less than or equal to 1.0%		$ 18,278,968	
22.8%	**Europe, UK, South Africa and other EMEA**		**$ 23,988,381**	
2.6%	VALE	195,911	$ 2,746,672	
1.8%	ROYAL DUTCH SHELL	85,000	$ 1,866,089	
1.7%	GLAXOSMITHKLINE	82,544	$ 1,794,522	
1.5%	REDROW	166,965	$ 1,583,343	
1.3%	BIC	24,987	$ 1,344,372	
1.3%	BROWN GROUP	2,296,975	$ 1,339,643	
1.1%	LLOYDS TSB GROUP	1,750,000	$ 1,131,935	
1.1%	BMW	11,000	$ 1,106,745	
10.5%	Investments less than or equal to 1.0%		$ 11,075,060	
(24.3%)	**SHARES HELD SHORT**		**($ 25,555,504)**	
(0.5%)	TESLA	(470)	($ 496,687)	
(0.4%)	BOEING	(2,000)	($ 402,640)	
(0.2%)	**GOVERNMENT BONDS**		**($ 236,104)**	
(23.3%)	US TREASURY NOTES	(241,000)	($ 24,420,073)	
23.9%	US TIPS	210,000	$ 25,006,313	
(0.8%)	US TREASURY FUTURES	(5)	($ 822,344)	
(0.6%)	**STOCK MARKET HEDGES**		**($ 662,095)**	***(44.9%)***
(0.1%)	S&P Futures	(47)	($ 148,368)	*(10.7%)*
(0.1%)	FTSE Futures	(70)	($ 115,670)	*(6.6%)*
(0.4%)	Other Stock Index Futures		($ 398,058)	
51.5%	**CASH AND EQUIVALENTS**		**$ 54,229,723**	
13.1%	Gold Bullion	7,518	$ 13,739,248	
38.5%	Cash and Margin Deposits Net of Provisions		$ 40,490,475	
100.0%	**NET ASSET VALUE**		**$ 105,212,197.26**	
	Number of Shares in Issue		237,920	

EXPOSURES TO INVESTMENTS AND HEDGES AT 31 DECEMBER 2021

EQUITY EXPOSURE (%)

Investments by Country	Long Exposure	Short Exposure	Investment Hedges	Net Exposure
U.S.A	12	(1)	(17)	(5)
Canada	2	-	(2)	0
North America	**14**	**(1)**	**(19)**	**(5)**
United Kingdom	12	-	(7)	6
Germany	1	-	(1)	0
France	2	-	0	2
Netherlands	1	-	-	1
Other Europe	2	-	(3)	(2)
Europe	**18**	-	**(11)**	**7**
Japan	**4**	**-**	**(2)**	**2**
China	11	-	0	10
South Korea	8	-	(7)	1
Hong Kong	4	-	(3)	1
India	3	-	0	3
Taiwan	5	-	(3)	2
Indonesia	1	-	-	1
Other	5	-	-	5
Asia Pacific and Other	**37**	-	**(13)**	**24**
TOTAL EQUITIES	**74**	**(1)**	**(45)**	**28**

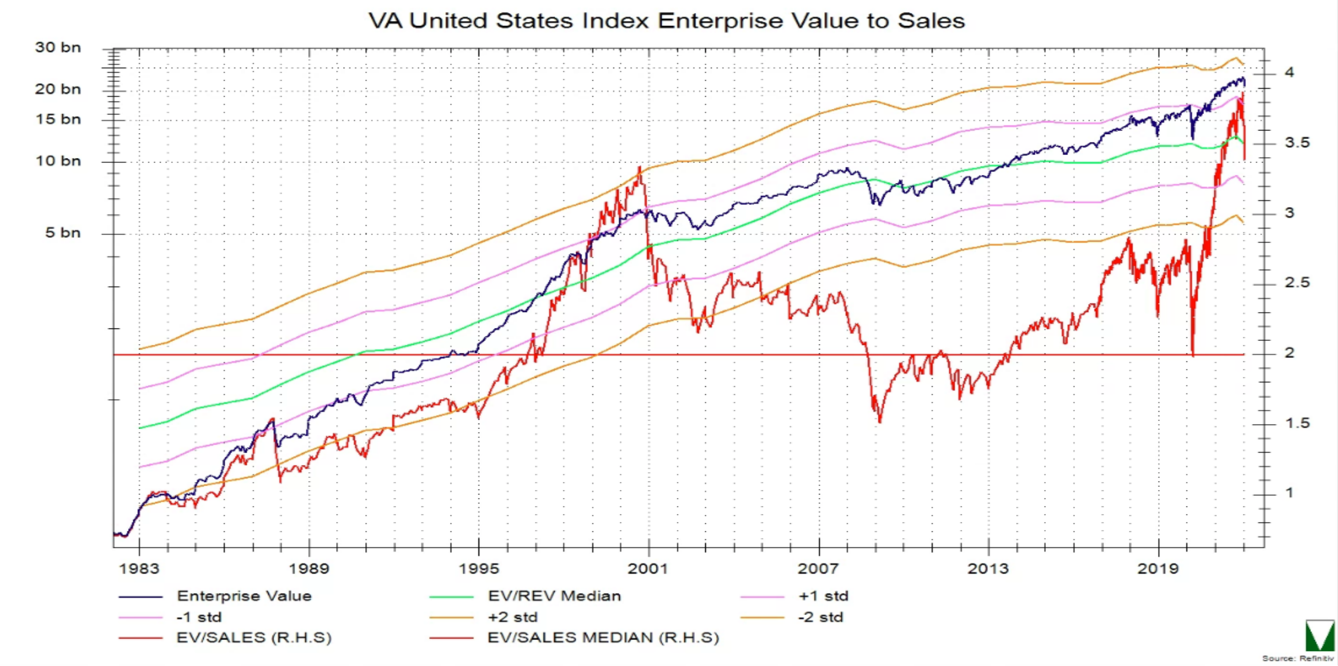
CURRENCY EXPOSURE (%)

Currencies by Country	Investment Exposure	Currency Hedges	Net Exposure	Weight in Currency Benchmark
Gold	**13**	**(2)**	**11**	
US Dollar Block	12	27	39	**40**
Hong Kong dollar	4	(3)	1	-
US Dollar Block	**16**	**24**	**41**	-
Canadian dollar	**2**	**(2)**	**0**	**2.5**
GBP	**12**	**(4)**	**8**	**10**
Euro	4	5	8	**20**
Swiss franc	0	0	0	**5**
Other Europe	0	4	5	-
Europe	**4**	**9**	**13**	-
Japanese yen	**4**	**4**	**8**	**10**
China yuan	11	(1)	10	-
Taiwan dollar	5	(5)	0	-
South Korean won	8	(6)	2	-
Other	9	(2)	8	**12.5**
Asia Pacific and Other	**33**	**(13)**	**20**	-
TOTAL	**85**	15	**100**	**100**

(Please note that numbers may not add up to totals due to rounding)

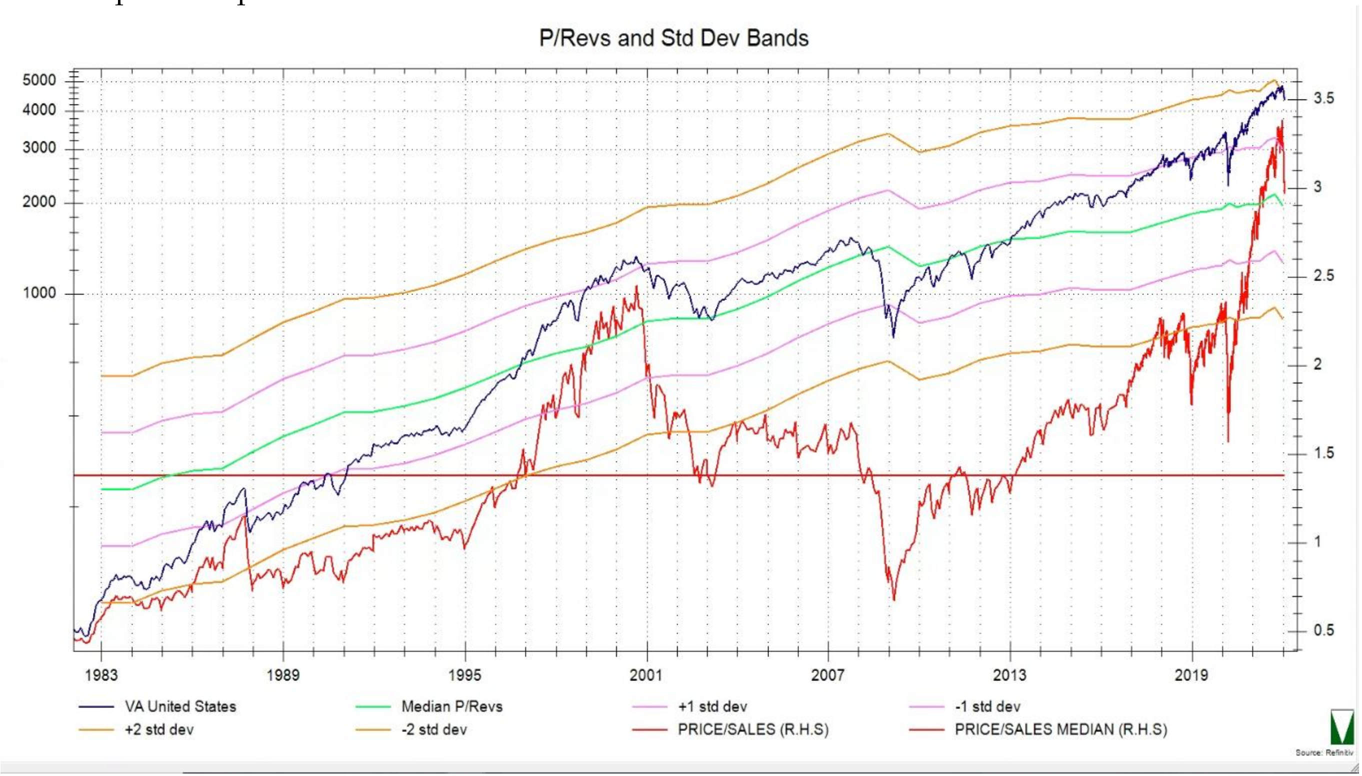
Appendix A:

The chart below shows the US equity market's Enterprise Value (Equity plus Debt Capitalisation) versus the Total Revenues for the companies constituting that market.

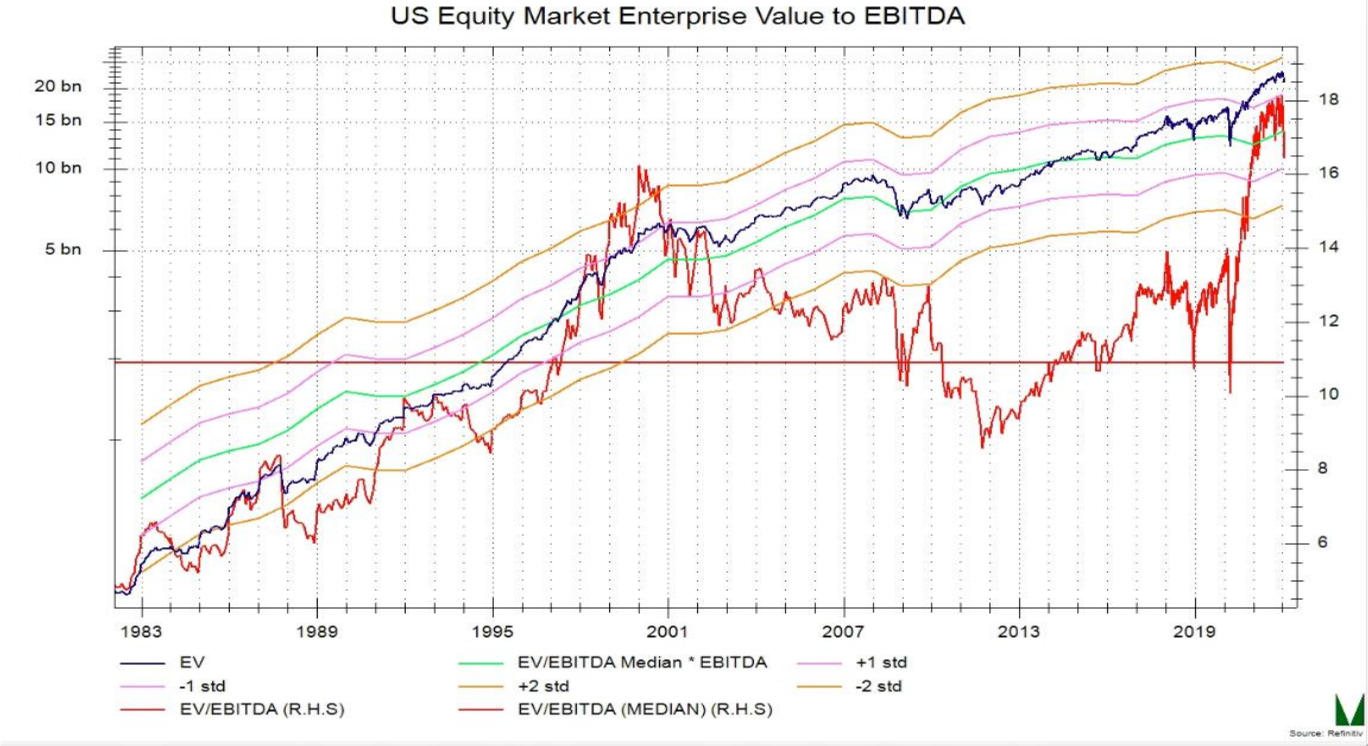


EV/Sales appears to have peaked at 3.9X at the end of 2021, some 15% higher than the ratio reached in 2000, at the height of the dotcom boom. EV/Sales is significantly over 1 Standard Deviation above its long term median rating (green), which is unprecedented.

Here's the Price/Sales chart for the US equity market, which compares Equity Capitalisation with Revenues (excluding debt). It shows a more extreme deviation from long term median values and above the 2000 previous peak levels:

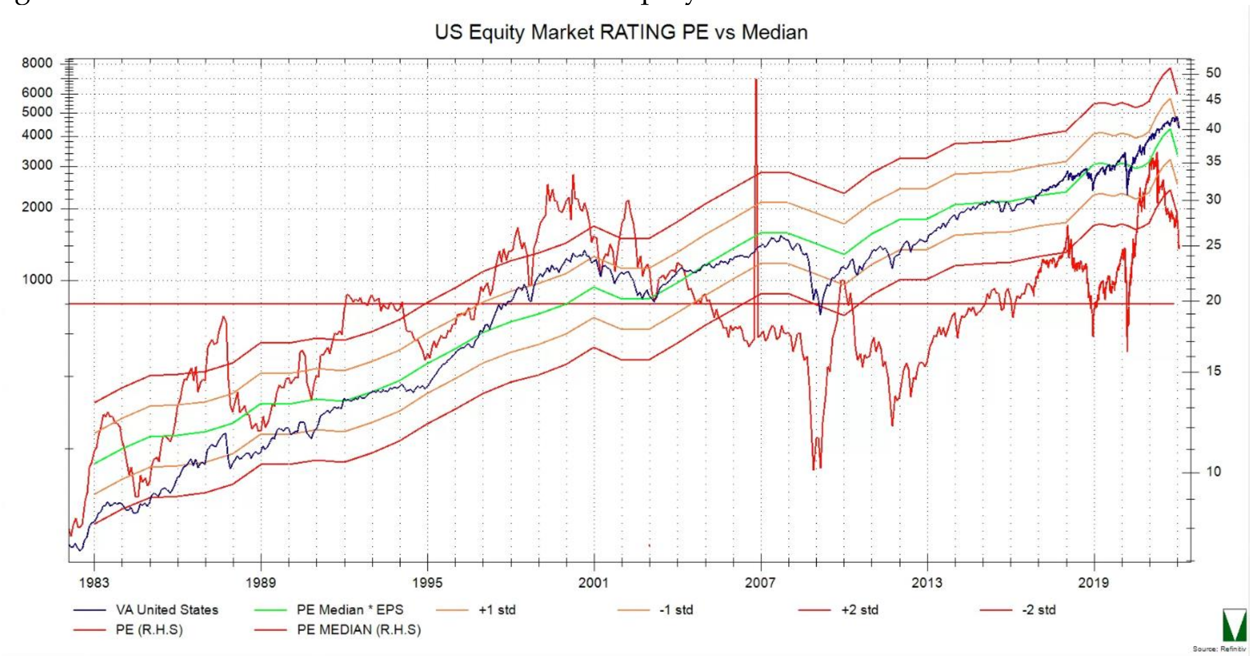


The chart below shows the US Equity Market's Enterprise Value relative to the Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA – i.e. the gross earnings or cash flows available, before the debt holders and governments take their cut)



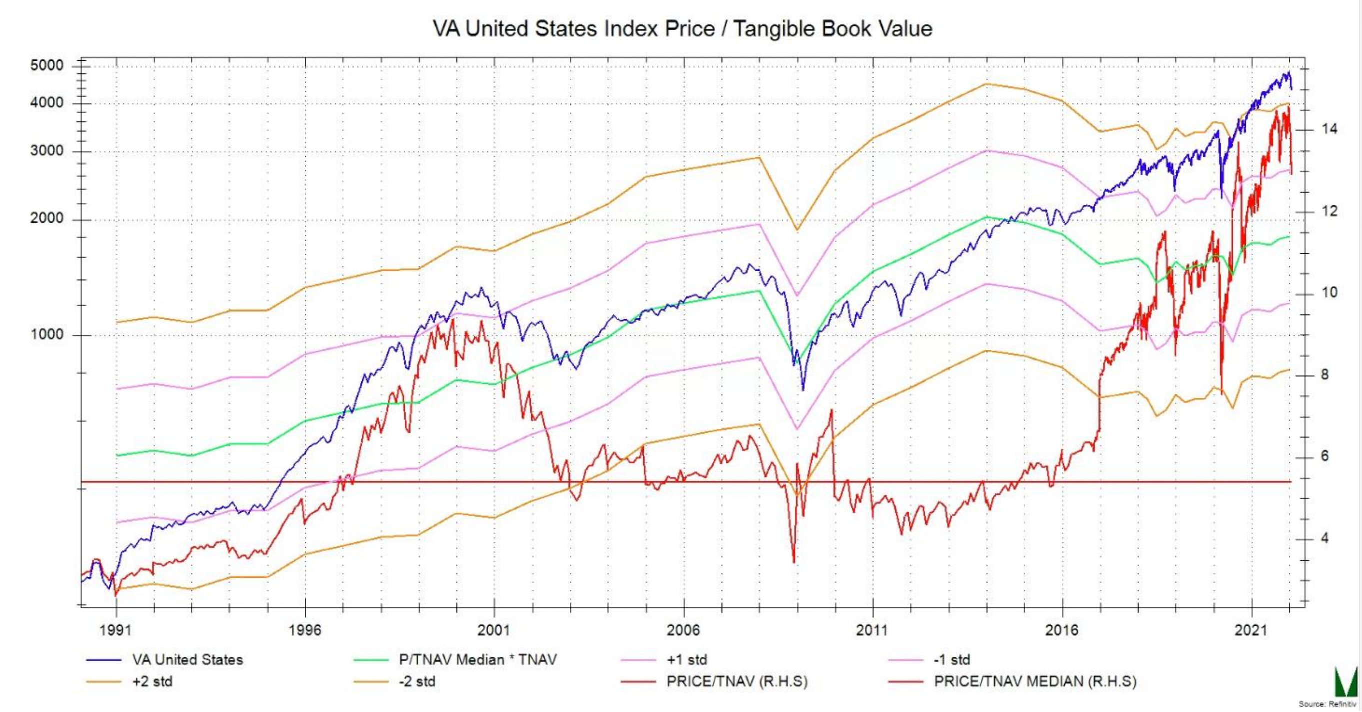
The US equity market's EV/EBITDA appears to have peaked at 18X, a new record high. Remember that both US Interest Rates and US Corporate Taxes are programmed to go UP, so the EBITDA trend is likely to be stronger than the NPAT trend (net profit after tax or EPS).

While market commentators focus on the Price/Earnings ratio, we don't think this a very good measure of over or under valuation, as earnings are volatile over time, and hence don't give as good a read of fundamental over/under valuation as more stable metrics like Sales, Net Asset Value or normalised EPS. However for those interested in PE Ratio's, here's the US equity market PE Ratio over the past 40 years, along with the standard deviation bands of the US equity index based on median PE Ratio:

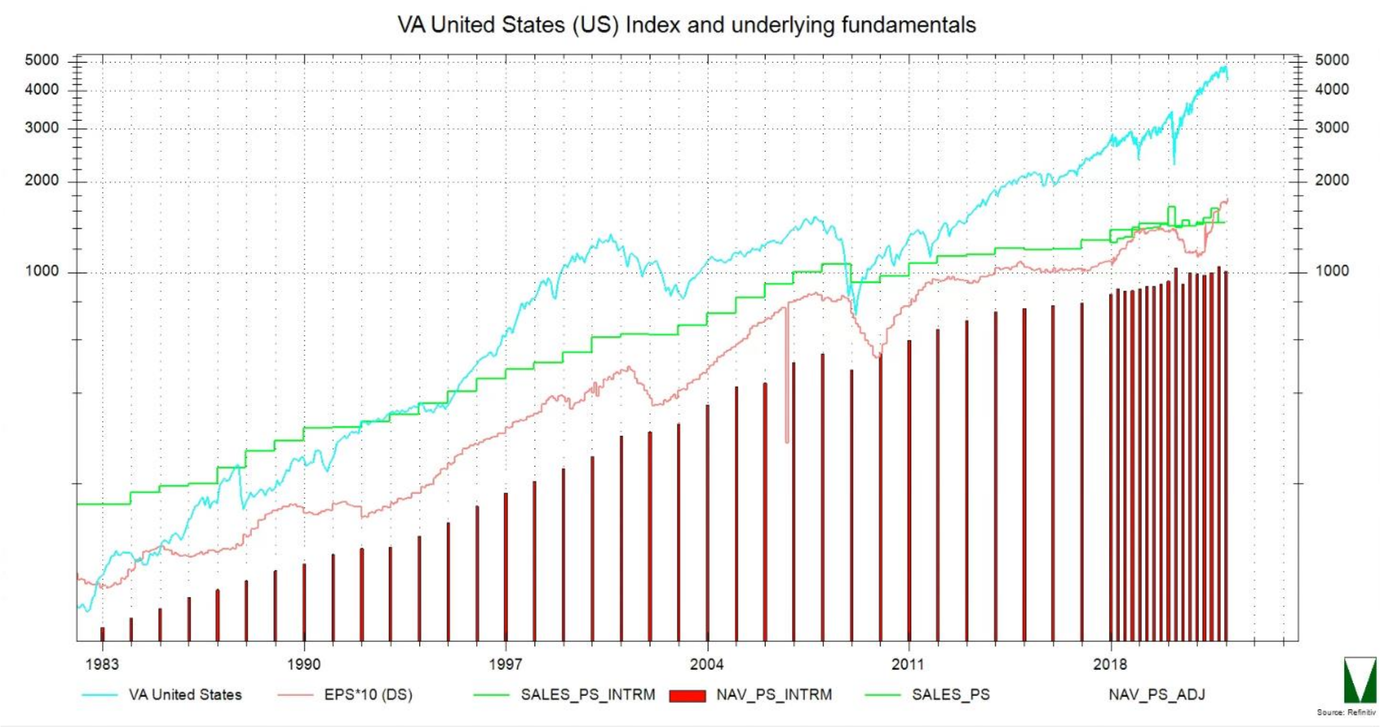


With US interest rates going up, the US equity market's PE Ratio is likely to fall. Moreover with the current EPS underlying the US equity market supported by record high operating margins and record low interest rates and taxes (all of which belong in the past with inflation surging, interest rates heading up, and taxes due to rise), future EPS projections of 11% earnings growth off the current base over the next two years are fanciful!

For those 'dinosaurs' amongst us who still pay some heed to the tangible assets underlying share prices (there are cogent reasons why this measure is likely to increase over time as modern major companies are increasingly asset light, but as an unvolatile measure of shareholder's retained interests, it retains some relevance), the chart below provides another indication of the extreme over valuation of the US equity market:



And finally, below is a chart of the US equity market and its principal underlying fundamentals over time:



As this is a log scale chart, one can simply measure the distance of the blue line (price) over the fundamental of interest to check the extent of the over valuation – on most measures its unprecedented.

APPOINTMENTS

Directors of the Fund :
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Ian Lambert
Chris Corrigan

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Definitions

- The MSWI denotes the MSCI World Index including income.
- The Currency Benchmark denotes the Currency Benchmark mix as defined by the Directors in the Prospectus dated 01 January 2021.
- The Investment Benchmark denotes the Investment Benchmark as defined by the Directors in the Prospectus dated 01 January 2021.
- The Net Equity Exposure to a particular region is the sum of all the Fund's equity investments in that region, less any equity hedges including delta adjusted option positions entered into in that region.
- The Net Currency Exposure to a particular currency or currency block is the sum of all the Fund's investments and cash denominated in that currency or currency block, less any currency hedges including delta adjusted option positions entered into in that currency or currency block.
- The Bid and Offer Prices and Net Asset Value of the Fund are calculated as of the last business day of each month by the Administrator, MUFG Alternative Fund Services (Cayman) Ltd, and are available via the internet on www.vantagefunds.com.

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Independent Auditor's Report

To the Board of Directors of
Vantage Global Investment Fund
Grand Cayman, Cayman Islands

Opinion

We have audited the financial statements of Vantage Global Investment Fund (the "Fund"), which comprise the statement of financial position as of December 31, 2021, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the directors determine is 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

BDO

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This report has been prepared for and only for the Vantage Global Investment Fund and its directors in accordance with the terms of our engagement letter dated January 11, 2022, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BDO

October 28, 2022

Statement of Financial Position as of December 31

	Notes	2021 $	2020 $
Assets			
Financial assets at fair value through profit or loss	11	100,803,009	80,354,195
Financial assets at amortized cost			
Cash and deposit accounts		27,886,946	22,751,011
Margin accounts		3,274,382	2,565,960
Receivable on dividends		127,272	36,435
Interest receivable		12,889	–
Non-financial asset			
Prepaid expenses		10,209	–
Total Assets		**132,114,707**	**105,707,601**
Equity			
Founder shares	13	100	100
Total Equity		**100**	**100**
Liabilities			
Financial liabilities at fair value through profit or loss	11	26,684,924	2,612,604
Financial liabilities measured at amortized cost			
Payable on securities purchased		84,867	–
Fees payable	5	55,700	203,196
Interest payable		50,846	12,928
Payable on redemptions		15,000	–
Dividends payable on short sales		11,172	–
Total Liabilities		**26,902,509**	**2,828,728**
Net assets attributable to holders of redeemable shares		**105,212,098**	**102,878,773**
Total Equity and Liabilities		**132,114,707**	**105,707,601**

Key Figures

	2021	2020
Redeemable shares outstanding	237,920.01	240,330.54
Net asset value per redeemable share in USD	442.22	428.07
Net assets attributable to holders of redeemable shares	**105,212,098**	**102,878,773**

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON 28th October, 2022

Statement of Comprehensive Income for the year ended December 31

	Notes	2021	2020
		$	$
Income			
From financial assets and financial liabilities at fair value through profit or loss:			
Net realized gain/(loss)		10,580,412	(14,805,041)
Net changes in unrealized (loss)/gain		(7,975,268)	8,010,973
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		**2,605,144**	**(6,794,068)**
Other investment income			
Interest income	3	53,122	58,201
Dividend income	4	3,471,080	1,285,917
Income on subscriptions	9	49	61,044
Income on redemptions	10	3,246	20,612
Net gain on foreign currency		(268,969)	3,241
Other income		46	15
		3,258,574	**1,429,030**
Net investment profit/(loss)		**5,863,718**	**(5,365,038)**
Expenses			
Management fee	7	1,079,488	1,216,005
Custodian bank and administration fee	6	101,197	157,289
Audit costs, legal and economic advice		32,800	34,100
Dividend expense	4	41,128	21,666
Other commissions and fees	12	338,033	247,480
		1,592,646	**1,676,540**
Net profit/(loss) from operations before finance costs		**4,271,072**	**(7,041,578)**
Withholding tax on dividends		337,540	133,190
Interest expense	3	533,624	356,246
		871,164	**489,436**
Change in net assets attributable to holders of redeemable shares for the year		**3,399,908**	**(7,531,014)**

Statement of Changes in Net Assets attributable to holders of Redeemable Shares for the year ended December 31

	2021	2020
	$	$
Net assets attributable to holders of redeemable shares at the beginning of the year	102,878,773	96,932,480
Change in net assets attributable to holders of redeemable shares for the year	3,399,908	(7,531,014)
Issuance of redeemable shares	328,226	20,347,886
Redemption of redeemable shares	(1,394,809)	(6,870,579)
Net assets attributable to holders of redeemable shares at the end of the year	**105,212,098**	**102,878,773**

Statement of Changes in the Number of Redeemable Shares outstanding (Note 13)

	2021	2020
Redeemable shares outstanding at the beginning of the year	240,330.54	209,343.69
Redeemable shares issued	686.23	48,435.01
Redeemable shares redeemed	(3,096.76)	(17,448.16)
Redeemable shares outstanding at the end of the year	**237,920.01**	**240,330.54**

The notes on pages 22-31 are an integral part of the financial statements.

Statement of Cash Flows for the year ended December 31

	2021 $	2020 $
Cash Flows from Operating Activities		
Interest received	40,233	58,201
Dividends received	3,042,703	1,279,663
Interest paid	(495,706)	(343,318)
Dividends paid	(29,956)	(21,666)
Net gain on foreign currency	(268,969)	3,241
Other income received	3,341	81,671
Payment of operating expenses	(1,709,223)	(1,655,631)
Net proceeds/(payment) from securities and derivatives sold and purchased	6,313,517	(10,275,540)
Net cash provided/(used in) by operating activities	**6,895,940**	**(10,873,379)**
Cash Flows from Financing Activities		
Proceeds from redeemable shares issued	328,226	20,347,886
Payments for redeemable shares redeemed	(1,379,809)	(6,870,579)
Net cash (used in)/provided by financing activities	**(1,051,583)**	**13,477,307**
Net increase in cash and cash equivalents	**5,844,357**	**2,603,928**
Cash and cash equivalents		
Beginning of the year	25,316,971	22,713,043
End of the year	**31,161,328**	**25,316,971**

Note 1 - General

Vantage Global Investment Fund (the "Fund") was incorporated on October 2, 1995 as an exempted company under the Companies Law (revised) of the Cayman Islands, and is regulated under The Mutual Funds Act (revised) of the Cayman Islands, as amended from time to time. The Fund's registered office is located at MUFG Alternative Fund Services (Cayman) Ltd, P.O. Box 852, 227 Elgin Avenue, George Town, Grand Cayman KY1-1103, Cayman Islands.

The Fund is a single fund managed by Vantage Investment Management Limited (the "Manager") which invests the assets of the Fund in a focused portfolio of shares, currencies and portfolio hedges.

MUFG Alternative Fund Services (Cayman) Limited serves as the administrator (the "Administrator") to the Fund.

Note 2 - Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB"). The financial statements have been prepared under the historical-cost convention, as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit or loss. The accounting policies have been consistently applied by the Fund and are consistent with those used in the previous year. Certain prior year comparatives have been modified to conform with the current year presentation.

Standards, amendments and interpretations that are effective from January 1, 2021 and beyond:

(i) New standards, amendments and interpretations effective January 1, 2021 and adopted by the Fund

Amendments to IFRS 7, IFRS 9 and IAS 39 - Interest Rate Benchmark Reform - Phase 2

The amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments require additional disclosures that allow users to understand the nature and extent of risks arising from the Interbank Offered Rates ("IBOR") reform to which the Fund is exposed to and how the Fund manages those risks.

These amendments have no impact on the Fund's financial statements as it does not have any interest rate hedge relationships.

(ii) New standards, amendments and interpretations effective after January 1, 2022 have not been early adopted

At the date of authorization of the financial statements there were a number of other Standards and Interpretations which were in issue but not yet effective. Management anticipates that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Fund.

b) Accounting currency

The accounting records as well as the financial statements of the Fund are kept in the United States ("US") dollars. US dollar ("$") is the functional and reporting currency of the Fund as subscriptions and redemptions are performed in US dollars.

c) Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and assumptions.

d) Valuation principles

Prior to January 1, 2021, the Fund's value is calculated each week, based on the valuation of its underlying assets and liabilities pertaining as of the close of business on each Wednesday or at such other time as the Administrator with the approval of the Directors shall determine (termed the "Valuation Day"). Effective January 1, 2021, the Fund's value is calculated each month, based on the valuation of its underlying assets and liabilities pertaining as of the close of business on the last calendar day of each month or at such time as the Administrator with the approval of the Directors shall determine. All subscriptions and redemptions are based on the Fund's Net Asset Value per Share, determined by the Administrator at values pertaining as of the close of business on the Valuation Day. The Fund's value is calculated by the Administrator on the first Business Day in the Cayman Islands after the Valuation Day (termed the "Calculation Day").

The Net Asset Value per Share is expressed in US dollars and is determined by dividing the net assets of the Fund by the number of Shares in issue on the Valuation Day, excluding any subscriptions or redemptions scheduled for that Valuation Day. The net assets of the Fund comprise the principal aggregate of all the investments owned or contracted to be purchased by the Fund at their closing prices in their markets as of the Valuation day, plus any cash, bills, accrued interest, or other property of any kind as defined from time to time by the Directors, from which are deducted the management, custodial and administrative expenses, the value of any investments contracted to be sold, the aggregate amount of any borrowings, any interest or other charges, or other liabilities of any kind as defined from time to time by the Directors.

e) Financial assets and financial liabilities

I. Classification

In accordance with IFRS 9, the Fund classifies a financial asset or financial liability as to be held for trading if:

(i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

(ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

(iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets
The Fund classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:
- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset

Financial assets measured at amortized cost
A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category receivable on dividends, interest receivable and prepaid expenses.

Financial assets measured at fair value through profit or loss
A financial asset is measured at fair value through profit or loss if:

(a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or
(b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
(c) at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Fund includes derivative contracts in an asset position and debt instruments in this category which include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Impairment of financial assets
The Fund holds receivable on dividends and receivable on securities sales which have maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for ECL under IFRS 9 to all its due from brokers and interest receivable. Therefore, the Fund does not track changes in credit risk, but instead, recognizes a loss allowance based on lifetime ECLs at each reporting date.

IFRS 9 requires the Fund to record ECLs on all of its assets measured at amortized cost, either on a 12-month or lifetime basis.

The Fund measures the loss allowance at an amount equal to the lifetime ECLs if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECLs.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. During the year ended December 31, 2021 and 2020, the Fund did not recognize any impairment of assets.

Financial liabilities
Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading.

The Fund includes in this category, derivative contracts in a liability position and debt instruments sold short since they are classified as held for trading.

Financial liabilities measured at amortized cost
This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes payable on securities purchased, interest payable, fees payable, payable on redemptions and dividends payable on short sales in this category.

II. Recognition, derecognition and initial measurement

The Fund recognizes financial assets at fair value through profit or loss on the date it becomes a party to the contractual provisions of the instrument using trade date accounting. From this date, any gains and losses arising from changes in fair value are recognized.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in profit or loss.

Financial assets and liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

III. Subsequent measurement

Subsequent to initial recognition, the Fund measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in the statement of comprehensive income.

IV. Unrealized gains and losses on subsequent measurement

Unrealized gains and losses arising from a change in the fair value of trading instruments during the year are recognized in the statement of comprehensive income.

In the case of any security which is listed or dealt in on more than one stock exchange, the Directors determine the stock exchange whose quotations shall be used in the determination of the value of such security.

In the case of any security for which no price quotations are available, the value thereof is determined from time to time in such manner as the Directors from time to time determine.

f) Conversion of foreign currencies

Foreign currency transactions are translated to US dollars at the foreign exchange rate ruling at the date of the transaction. Foreign currency assets and liabilities are translated to US dollars at the foreign exchange rate ruling at the statement of financial position date.

Foreign currency exchange differences arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net gain on foreign currency'.

Foreign currency exchange differences relating to financial assets and liabilities at fair value through profit or loss are included in the statement of comprehensive income within net (loss)/gain from financial assets and financial liabilities at fair value through profit or loss.

g) Valuation of forward foreign exchange contracts

As part of the Fund's investment strategy, the Fund enters into certain financial instruments including forward foreign exchange contracts. These forward foreign exchange contracts are initially recognized at fair value and subsequently re-measured at their fair value.

The fair value of forward foreign exchange contracts is based upon the settlement prices from the recognized and regulated markets, with the resulting unrealized gain/(loss) recorded in the statement of comprehensive income.

Fair value estimates are made at a specific point in time, based on the market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement. Hence, changes in assumptions could significantly affect the estimates.

At December 31, 2021, the Fund was committed to the following amounts as a result of outstanding forward foreign exchange contracts:

Bought Currency	Sold Currency	Maturity Date	Unrealized Gain/(Loss) $
USD1,150,000	AUD1,546,092	03.16.2022	26,824
USD2,300,000	CAD2,857,674	03.16.2022	39,057
USD1,102,401	CAD1,400,000	03.16.2022	(5,255)
USD830,805	CHF766,007	03.16.2022	(9,947)
USD1,084,011	CNY7,200,000	05.18.2022	(35,688)
USD1,095,527	CNY7,306,839	05.18.2022	(40,787)
USD7,526,214	HKD58,688,510	03.16.2022	(2,263)
USD1,625,059	INR124,000,000	03.16.2022	(24,280)
USD7,347,090	KRW8,643,167,890	03.16.2022	99,939
USD8,554,368	TWD235,512,438	03.16.2022	19,742
CNH14,656,400	USD2,200,000	12.30.2022	54,763
CNH21,864,150	USD3,300,000	09.30.2022	81,327
CNY7,254,223	USD1,100,000	05.18.2022	28,132
CNY7,252,616	USD1,100,000	05.18.2022	27,882
EUR1,361,544	USD1,538,542	03.16.2022	11,958
GBP3,799,829	USD5,016,549	03.16.2022	123,618
JPY401,509,564	USD3,533,855	03.16.2022	(42,642)
MXN21,695,991	USD1,000,000	11.10.2022	(3,094)
MXN65,893,632	USD3,160,577	03.16.2022	6,293
NOK18,268,235	USD2,030,754	03.16.2022	37,962
SEK18,157,940	USD2,003,745	03.16.2022	2,999
USD976,821	ZAR15,807,880	03.16.2022	(4,415)
USD500,000	ZAR8,098,901	03.16.2022	(2,720)
USD200,000	ZAR3,287,532	03.16.2022	(4,066)

At December 31, 2020, the Fund was committed to the following amounts as a result of outstanding forward foreign exchange contracts:

Bought Currency	Sold Currency	Maturity Date	Unrealized Gain/(Loss) $
USD1,462,488	CAD1,866,406	03.17.2021	(4,525)
USD564,592	CAD739,984	03.17.2021	(17,043)
USD842,751	CHF766,007	03.17.2021	(24,553)
USD687,559	EUR559,692	03.17.2021	2,656
USD300,000	GBP224,314	03.17.2021	(6,783)
USD900,000	GBP673,785	03.17.2021	(21,502)
USD4,275,536	HKD33,140,662	03.17.2021	110
USD1,189,156	HKD9,219,222	03.17.2021	(202)
USD1,668,427	INR124,000,000	03.17.2021	(14,359)
USD2,053,933	KRW2,232,583,890	03.17.2021	634
USD523,696	SEK4,519,915	03.17.2021	(26,142)
USD4,930,814	TWD137,035,792	03.17.2021	(10,381)
AUD4,573,276	USD3,450,344	03.17.2021	70,467
CNY5,221,724	USD775,000	03.17.2021	22,551
CNY5,673,926	USD863,269	03.17.2021	3,349
EUR1,650,000	USD1,956,941	03.17.2021	62,186
EUR669,084	USD800,000	08.10.2021	21,449
EUR660,816	USD800,000	03.17.2021	8,649
EUR3,180,572	USD3,867,128	03.17.2021	24,981
GBP6,706,365	USD8,872,065	03.17.2021	299,888
GBP595,779	USD800,000	03.17.2021	14,816
JPY744,459,372	USD7,166,863	03.17.2021	49,804
MXN32,073,864	USD1,578,396	03.17.2021	18,176
ZAR16,729,975	USD1,100,000	03.17.2021	27,470
USD1,181,507	ZAR18,061,424	03.17.2021	(35,692)

h) Valuation of financial futures contracts

Derivative financial instruments including financial futures contracts are initially recognized in the statement of financial position at fair value and subsequently re-measured at their fair value. Fair values are obtained from quoted market prices. All financial futures contracts are carried in current assets when amounts are receivable by the Fund and in current liabilities when amounts are payable by the Fund. Changes in fair values of financial futures contracts are included in the statement of comprehensive income.

Realized profits and losses are determined following the FIFO-Method (First In First Out).

i) Valuation of contracts for differences

The Fund values contract for difference by taking the difference between the quoted price of the underlying security and the contract price. The Fund also considers counterparty credit risk in its valuation of contract for difference.

j) Dividend and interest income

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income when the Fund's right to receive payment is established.

Interest income is recognized in the statement of comprehensive income for all interest bearing instruments using the effective yield method. Interest income may include coupons earned on fixed income investment and trading securities and accrued discount on treasury bonds, commercial papers, floating rate notes and other discounted instruments.

k) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with maturities of three months or less when purchased.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash and deposit accounts and margin accounts.

l) Margin accounts

This account represents cash positions held with the broker as margin to carry its derivative transactions. These cash positions and/or securities held by the broker serve as collateral for any amounts due to broker. The Fund is subject to credit risk if the broker is unable to repay both initial and maintenance margin balances due in their custody. The cash balances and/or securities also serve as collateral for potential defaults of the Fund.

m) Fees and commission expense

Fees and commission expense are recognized in the statement of comprehensive income as the related services are performed.

n) Net assets attributable to holders of redeemable shares

The Fund issues one class of redeemable shares, which are redeemable at the holder's option. Such shares are classified as financial liabilities.

o) Investments sold short

The Fund has sold investments that it does not own and will, therefore, be obligated to purchase such investments at a future date. A gain, limited to the price at which the Fund sold the investments short, or a loss, unlimited in amount, will be recognized upon the termination of a short sale. The Fund has recorded this obligation in the financial statements at the year-end fair value of the investments. There is an element of market risk in that, if the investments sold short increase in value, it will be necessary to purchase the investments sold short at a cost in excess of the obligation reflected in the statement of financial position.

p) Taxation

Under current legislation in the Cayman Islands, there is no income, estate, corporate, capital gain or other taxes payable by the Fund.

The Fund may be subject to foreign withholding tax on certain interest, dividends and capital gains.

q) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund currently has a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Note 3 - Interest income and expense

Interest income and expense arises from:

	2021	2020
	$	$
Interest income for financial assets that are at fair value through profit or loss and at amortized cost	53,122	58,201
Total interest income	**53,122**	**58,201**
Interest expense for financial liabilities that are at fair value through profit or loss and at amortized cost	533,624	356,246
Total interest expense	**533,624**	**356,246**

Note 4 - Dividend income and expense

	2021	2020
	$	$
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	2,320,485	1,285,917
- Depositary receipt	429,149	-
- Contract for difference	721,446	-
Total dividend income	**3,471,080**	**1,285,917**

	2021	2020
	$	$
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	8,041	10,441
- Contract for difference	27,512	–
- Exchange traded funds	5,575	11,225
Total dividend expense	**41,128**	**21,666**

Note 5 - Fees payable

The detail of fees payable is as follows:

	2021	2020
	$	$
Management fees	–	134,853
Administration fees	22,500	35,543
Audit fee	33,050	32,800
Other fees	150	–
Total fees payable	**55,700**	**203,196**

Note 6 – Administration fee

The Administrator receives their fees on the basis of eight basis points (0.08%) per annum of the weekly average net assets of the Fund or the minimum administration fee of $90,000 whichever is higher, as per the Administrator Agreement.

Note 7 - Management and Performance fees

The Manager's fee is designed to align the interest of the Manager and those of investors in the Fund, who seek returns exceeding those attainable from investing in risk free securities without exposing their investment to the volatility normally associated with investing in global equities. The Manager's Fee is determined and charged by the Administrator monthly on the Calculation Day and charged to the Fund. It consists of:

2021
- a base fee of 1% per annum of net asset value;
- a Performance fee of 15% of the incremental value added.

2020
- a base fee of 1.5% per annum of the weekly net asset value;
- a Performance fee of 15% of the incremental value added.

The incremental value added is determined as of each valuation day as follows: The value added return is calculated for the period since the prior valuation day as the ratio difference between the return of the redeemable shares after deducting all expenses other than the Performance fee, and the return of the risk free securities in the currency benchmark mix.

The cumulative value added return is calculated as the accumulation of the monthly value added returns since the inception of the Fund. The incremental value added return is calculated as the ratio difference between the cumulative value added return on the current valuation day and the cumulative value added return at which the last Performance Fee was charged within the previous 12-month period.

The incremental value added is calculated as the incremental value added return multiplied by the net asset value of the Fund after all subscriptions and redemptions on the prior valuation day. The incremental value added is taken as zero if the incremental value added return is negative.

During the year ended December 31, 2021, the Fund incurred management fees amounting to $1,079,488 (2020: $1,216,005) of which $10,209 was prepaid at year end (2020: payable of $134,853).

During the year ended December 31, 2021, the Fund did not incur performance fees (2020: $nil).

Note 8 - Dividend distribution policy

The Fund does not anticipate paying dividends, other than if required to do so in order to maintain the Reporting Fund Status designated by United Kingdom HM Revenue & Customs ("UK HMRC") or a similarly advantageous tax classification in another jurisdiction important to the Fund's shareholders. In the absence of such requirement, the Fund will retain all dividends, interest and other income derived from its assets, and this will be reflected in the Net Asset Value of the Fund.

For the year ended December 31, 2021, the Fund did not declare dividends (2020: $Nil).

Note 9 - Income on subscriptions

The income from subscriptions corresponds to the difference between the issue price and the net asset value per share. The issue price is rounded up to the next monetary unit. The transaction cost which is determined with reference to the underlying investment portfolio is currently set at 0.30% of the net asset value per share.

Note 10 - Income on redemptions

The income from redemptions corresponds to the difference between the redemption price and the net asset value per share. The redemption price is rounded up to the next monetary unit. The transaction cost which is determined with reference to the underlying investment portfolio is currently set at 0.30% of the net asset value per share.

Note 11 - Risks associated with the investments and financial instruments held by the Fund

Associated risks: The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following summary is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

Currency and exchange risk: Currency exposures significantly influence global investment returns. Traditionally, investment managers consider the forecast combined return of an equity in its local currency, and the return of that currency relative to a Fund's base currency, when evaluating an investment in an equity. The Manager does not follow this traditional approach, but rather selects equities with forecast real returns in their local currencies considerably in excess of the real returns generally forecast for global equities. Should the Manager believe the future value of the associated currencies to be vulnerable, they are then hedged into currencies whose future values are expected to strengthen. Very often attractive equity investment opportunities are available in countries with vulnerable currencies. Hence the Fund's currency deployment will frequently differ significantly from its deployment of equities by country.

In attempting to meet the needs of disparate global investors who have differing domestic or reference currencies, and who recognize the need to generate returns not solely in their domestic currencies, but rather in a mix of the rest of the World's currencies, the Directors have defined a Currency Benchmark.

The weightings of the constituent currencies in this Currency Benchmark approximate the proportion of global trade made up by the countries in each currency block. These weightings may be altered from time to time by the Directors to reflect large shifts in the relative sizes of each currency block's significance in the MS World Index (MSWI) and in global trade.

The weightings of each currency block in the Currency Benchmark are as follows:

US Dollar	40%
Euro	20%
UK pound	10%
Japanese Yen	10%
Singapore dollar	10%
Swiss Franc	5%
Canadian dollar	2.5%
Australian dollar	2.5%

The Currency Benchmark represents a "neutral currency position" for the Fund. The Fund's currency deployment will deviate from this "neutral currency position" to the extent that the Manager actively chooses to overweight or underweight certain currencies and/or currency blocks. If the Manager is neutral on the relative attractiveness of all currencies, the Fund's currency deployment will be in-line with the weightings in the Currency Benchmark. It follows that the Fund's performance is most appropriately measured in terms of return and risk in Currency Benchmark units, and not in US dollars.

The Manager may seek to hedge against a decline in the value of the Fund's investments resulting from currency devaluations or fluctuations but only when suitable hedging instruments are available on a timely basis and on acceptable terms. There is no assurance that any hedging transactions engaged in by the Fund will be successful in protecting against currency devaluations or fluctuations.

The Fund is valued in US dollar and fluctuates in accordance with changes in the foreign exchange rates between the US dollar and other relevant currencies. Shareholders' investments in the Fund and cash distributions from the Fund are made in US dollars, and currency conversions are required prior to the Fund making portfolio investments and distributing any income and realization proceeds from the Fund investments. There can be no assurance that fluctuations in exchange rates do not have an adverse effect on the net asset value, on the funds available for investment after conversion of the US dollar proceeds of the Placing or on the distributions received by shareholders in US dollars after conversion of the income and realization proceeds from the Fund's investments (which are not necessarily denominated in US dollars).

	Financial assets/ (liabilities) at fair value through profit or loss	Cash and deposit accounts and margin accounts	Other net liabilities	Total
	$	$	$	$
2021				
Australia Dollar	26,824	1,259,651	-	1,286,475
British Pound	571,159	3,009,099	-	3,580,258
Canada Dollar	2,947,925	192,205	-	3,140,130
Chinese Yuan	(20,461)	-	-	(20,461)
Chinese Yuan (offshore)	136,090	-	-	136,090
Euro	5,033,810	1,731,838	-	6,765,648
Hong Kong Dollar	14,427,447	566,362	-	14,993,809
Indian Rupee	(24,280)	-	-	(24,280)
Indonesian Rupiah	1,354,852	-	-	1,354,852
Japan Yen	3,820,543	285,543	-	4,106,086
Mexican Peso	3,199	22	-	3,221
Norway Krone	37,962	-	-	37,962
South African Rand	(58,812)	(92,166)	-	(150,978)
South Korean Won	7,961,734	-	-	7,961,734
Sweden Krona	395,331	597,718	-	993,049
Swiss Franc	619,585	658,107	-	1,277,692
Taiwan Dollar	4,900,063	3,376,090	-	8,276,153
US Dollars	31,985,114	19,576,859	(77,424)	51,484,549
	74,118,085	31,161,328	(77,424)	105,201,989

	Financial assets/ (liabilities) at fair value through profit or loss	Cash and deposit accounts and margin accounts	Other net liabilities	Total
	$	$	$	$
2020				
Australia Dollar	70,467	-	-	70,467
British Pound	1,857,801	(443,588)	-	1,414,213
Canada Dollar	3,973,049	370,493	-	4,343,542
Chinese Yuan	25,900	-	-	25,900
Euro	6,356,044	(234,327)	-	6,121,717
Hong Kong Dollar	12,637,544	(622,457)	-	12,015,087
Indian Rupee	(14,359)	-	-	(14,359)
Indonesian Rupiah	598,867	-	-	598,867
Japan Yen	1,917,610	284,006	-	2,201,616
Mexican Peso	18,176	22	-	18,198
Philippine Peso	199	-	-	199
South African Rand	(8,222)	592	-	(7,630)
South Korean Won	6,122,592	-	-	6,122,592
Sweden Krona	1,755,063	-	-	1,755,063
Swiss Franc	961,552	21,755	-	983,307
Taiwan Dollar	5,118,383	2,593,809	-	7,712,192
US Dollars	36,350,925	23,346,666	(179,689)	59,517,902
	77,741,591	25,316,971	(179,689)	102,878,873

Sensitivity Analysis: At December 31, 2021 and 2020, had the US Dollar strengthened/weakened by 3% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the statement of comprehensive income would have increased/decreased by the amounts below:

2021	**$**
Australia Dollar	38,594
British Pound	107,408
Canada Dollar	94,204
Chinese Yuan	(614)
Chinese Yuan (offshore)	4,083
Euro	202,969
Hong Kong Dollar	449,814
Indian Rupee	(728)
Indonesian Rupiah	40,646
Japan Yen	123,183
Mexican Peso	97
Norway Krone	1,139
South African Rand	(4,529)
South Korean Won	238,852
Sweden Krona	29,791
Swiss Franc	38,331
Taiwan Dollar	248,285
	1,611,525

2020	**$**
Australia Dollar	2,114
British Pound	42,426
Canadian Dollar	130,306
Chinese Yuan	777
Euro	183,652
Hong Kong Dollar	360,453
Indian Rupee	(431)
Indonesian Rupiah	17,966
Japan Yen	66,048
Mexican Peso	546
Philippine Peso	6
South African Rand	(229)
South Korean Won	183,678
Sweden Krona	52,652
Swiss Franc	29,499
Taiwan Dollar	231,366
Total	**1,300,829**

Legal risk: The offer and sale of the shares in certain jurisdictions may be restricted by law, and investment in the Fund involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor.

The laws and regulatory apparatus affecting the economies and securities markets of most of the countries in which the Fund invests are in a relatively early stage of development in certain cases and are not as well established as the laws and the regulatory apparatus of regions such as Western Europe and the United States. There can be no assurance that the Fund is able to obtain effective enforcement of its rights by legal proceedings in a number of those countries.

Interest rate risk: Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Majority of the financial instruments (excluding cash and margin accounts) are non-interest bearing. Interest-bearing financial assets and interest-bearing financial liabilities mature in the short term. As a result, the Fund is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates and therefore, no sensitivity analysis is prepared.

Liquidity risk: The economies and securities markets of a number of the countries in which the Fund invests are substantially less developed in this regard than those of other geographical regions such as the United States and Western Europe, it may be considerably more difficult for the portfolio investments of the Fund to be liquidated than it would be based in more developed areas.

The following table details the Fund's exposure to liquidity risk:

	Less than 1 month	1- 6 months
	$	$
2021		
Financial liabilities at fair value through profit or loss	-	26,684,924
Payable on securities purchased	84,867	-
Fees payable	-	55,700
Interest payable	-	50,846
Dividends payable on short sales	11,172	-
Payable on redemptions	-	15,000
	96,039	**26,806,470**

	Less than 1 month	1- 6 months
	$	$
2020		
Financial liabilities at fair value through profit or loss	-	2,612,604
Fees payable	-	203,196
Interest payable	-	12,928
	-	**2,828,728**

Political and economic risk: The value of the Fund's assets and of an investment in the Fund may be adversely affected by changes in government policies, which may include changes in economic policy and taxation, restrictions on foreign investment and on foreign currency repatriation. Investments of the Fund may also be affected by any significant change in political, social or economic policy or circumstances in these markets.

Credit risk: Financial assets which potentially expose the Fund to credit risk consist principally of cash balances and deposits with and receivables from banks. The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Fund's statement of financial position.

The Fund has prime brokerage agreements with brokerage firms to carry its accounts as a customer. The brokers have custody of the Fund's investments and, from time to time, cash balances which may be due from the brokers. These securities and/or cash positions serve as collateral for any amounts due to broker or as collateral for the contract for difference, forward currency contracts, investments sold, not yet purchased or investments purchased on margin.

The securities and/or cash positions also serve as collateral for potential defaults of the Fund.

The Fund is subject to credit risk to the extent that the broker may be unable to fulfill their obligations either to return the Fund's securities or repay amounts owed. In the normal course of its investment activities, the Fund may be required to pledge investments as collateral, whereby the prime brokers have the right, under the terms of the prime brokerage agreements, to sell or repledge the securities if the Fund is unable to meet its margin requirements.

It is the policy of the Fund to transact the securities and contractual commitment activity with brokers-dealers, banks and regulated exchanges that the Manager considers to be well established.

The Fund's cash and cash equivalent balances and securities are held with the Custodian and Prime Brokers. As of December 31, 2021 and 2020, the Custodian and Prime Brokers have a credit rating of A- with Standard & Poor's.

Risks associated with Futures:

In the normal course of the Fund's trading operations, it enters into futures contracts which, by their nature, are defined to have "off-balance sheet risk". Generally, these financial instruments represent contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organized market.

The futures contracts are collateralized by cash or marketable securities and changes in the futures contracts value are settled daily with the exchange. Market and credit risk arise in relation to these financial instruments.

Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. The Fund's exposure to market risk is determined by a number of factors, including market volatility. The Manager monitors the Fund's exposure to market risk.

Credit risk represents the potential loss that the Fund would incur if the futures contract counterparts failed to perform pursuant to the terms of their obligations to the Fund. The Fund conducted its futures contracts with UBS AG, Zurich.

Price risk: If the market price of underlying investments at December 31, 2021 had increased/decreased by 5% with all other variables held constant, this would have increased/ decreased net assets attributable to holders of participating redeemable shares by approximately US$3,705,904 (2020: $3,887,080).

The commitments on futures at December 31, 2021 and 2020 can be summarized as follows:

	Commitment on Commodity Futures	Commitment on Financial Futures Index
	$	$
2021	(1,878,693)	(31,381,446,278)
2020	(6,558,695)	(22,285,805)

Pandemic risk: The global markets are still dealing with the ongoing impact of the public health condition known as coronavirus (COVID-19). This situation continues to be fluid and the extent of the impact will depend on future developments, including (i) the duration and spread of the outbreak, (ii) the repercussions on the financial markets of restrictions and advisories related to containing the outbreak, (iii) the effects on the economy overall, all of which are highly uncertain and cannot be predicted, and (iv) the successful rollout of vaccination programmes across the global population. If the COVID-19 outbreaks continue for an extended period of time, the Fund's investments and performance may be adversely affected.

Fair value estimation

As per IFRS 7, the Fund is required to classify 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

Quoted prices (unadjusted) in active markets for identical assets or liabilities Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, most exchange traded derivatives, many US government treasury bills and certain non-US sovereign obligations. The Fund does not adjust the quoted price for these instruments.

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Level 3

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized 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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. 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.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value at December 31, 2021 and 2020:

2021	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	56,107,394	-	-	56,107,394
- Commodity	13,748,379	-	-	13,748,379
- Government	25,023,029	-	-	25,023,029
- Depositary Receipt	3,882,489	-	-	3,882,489
Derivatives				
- Contract for difference	-	1,453,111	-	1,453,111
- Forwards	-	560,496	-	560,496
- Futures	28,111	-	-	28,111
Total assets	**98,789,402**	**2,013,607**	**-**	**100,803,009**
Liabilities				
Financial liabilities at fair value through profit or loss				
- Equity securities	899,327	-	-	899,327
- Government	24,437,014	-	-	24,437,014
Derivatives				
- Contract for difference	-	483,355	-	483,355
- Forwards	-	175,157	-	175,157
- Futures	690,071	-	-	690,071
Total liabilities	**26,026,412**	**658,512**	**-**	**26,684,924**

2020	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	55,142,272	-	-	55,142,272
- Commodity	14,268,190	-	-	14,268,190
- Depositary Receipt	8,051,636	-	-	8,051,636
Derivatives				
- Contract for difference	-	1,880,127	-	1,880,127
- Forwards	-	627,186	-	627,186
- Futures	384,784	-	-	384,784
Total assets	**77,846,882**	**2,507,313**	**-**	**80,354,195**
Liabilities				
Financial liabilities at fair value through profit or loss				
- Equity securities	1,294,935	-	-	1,294,935
Derivatives				
- Contract for difference	-	855,686	-	855,686
- Forwards	-	161,182	-	161,182
- Futures	300,801	-	-	300,801
Total liabilities	**1,595,736**	**1,016,868**	**-**	**2,612,604**

Transfers between Level 1 and Level 2

There were no transfers between Level 1 and Level 2.

Offsetting and amounts subject to master netting arrangements and similar agreements

As of December 31, 2021 and 2020, the Fund was subject to a master netting arrangement with its derivative counterparty. All of the derivative assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument. Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off – financial instruments	Related amounts not set off – cash collateral	Net amount
2021 derivative assets	2,041,718	-	2,041,718	(1,348,583)	-	693,135
2020 derivative assets	2,892,097	-	2,892,097	(1,317,669)	-	1,574,428

Description	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set -off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off – financial instruments	Related amounts not set off – cash collateral	Net amount
2021 derivative liabilities	(1,348,583)	-	(1,348,583)	1,348,583	-	-
2020 derivative liabilities	(1,317,669)	-	(1,317,669)	1,317,669	-	-

Note 12 - Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Fund is managed by the Manager under the amended terms of the Prospectus dated January 1, 2021, under which the Manager provides investment management to the Fund. The Manager receives from the Fund in return, fees based on the net asset value of the Fund as disclosed in Note 7.

As of December 31, 2021, entities with common directors with the Fund holds 194,302.40 shares (2020: 193,616.17 shares) representing $85,666,061 (2020: $82,633,153) of the net asset value and family members of a director holds 689.27 shares (2020: 689.27 shares) representing $303,892 (2020: $294,172) of the net asset value.

The total directors' fees incurred and paid for the year ended December 31, 2021 was $13,391 (2020: $12,500). The said fees are included in "other commissions and fees" in the statement of comprehensive income.

Note 13 - Share Capital

The authorized share capital of the Fund is US$50,000 divided into two classes, namely 100 Founders Shares of US$ 1 par value each, and 4,999,900 redeemable shares of US$ 0.01 par value each (the "Shares").

Founder shares have been issued to Vantage Holdings Ltd. These voting shares do not participate in the investment gain or loss of the Fund, do not receive dividends, and may not be redeemed unless all other Shares in the Fund have been redeemed, and then only at par value.

The redeemable shares are non voting shares and when issued are entitled to participate equally in the profit and dividends, if any, of the Fund and in the capital and assets allocable by the Fund to the shares upon liquidation.

Investors subscribing for Shares pay the Subscription Price. The Subscription Price is calculated by the Administrator on the Calculation Day, and corresponds to the Net Asset Value per Share on the Valuation Day plus the Transaction Cost.

Investors redeeming Shares receive the Redemption Price. The Redemption Price is calculated by the Administrator on the Calculation Day, and corresponds to the Net Asset Value per Share on the Valuation Day less the Transaction Cost.

Effective January 1, 2021, the Fund is priced, and shares are offered and redeemed on a monthly basis. All income and charges of the Fund is comprehensively accounted for and reflected in the monthly pricing of the Fund.

Note 14 – Employees

As of December 31, 2021 and 2020, the Fund had no employees.

Note 15 - Post balance sheet events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements other than those mentioned in the following paragraph.

Subsequent to year end through the date of the authorization of the financial statements, the Fund had capital subscriptions and capital redemptions of $3,642,331 and $4,221,758, respectively.