

# ANNUAL REPORT



## VANTAGE GLOBAL INVESTMENT FUND

31 December 2019

# Annual report as of December 31, 2019

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

# Executives and Other Information

Annual report as of December 31, 2019  
Vantage Global Investment Fund

## **Directors**

Andrew B. Veglio di Castelletto  
Christopher D. Corrigan  
Ian Lambert

## **Investment Manager**

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## **Independent Auditors of the Fund**

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## **Investment Advisor**

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## **Custodians and Prime Brokers**

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## **Administrator and Banker**

MUFG Alternative Fund Services  
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P.O. Box 852  
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Cayman Islands

## **Registered Office**

MUFG Alternative Fund Services  
(Cayman) Limited  
P.O. Box 852  
227 Elgin Avenue  
George Town  
Grand Cayman KY1-1103  
Cayman Islands

**DIRECTOR'S REPORT**

Dear Member,

Your Fund's Net Asset Value gained 4.9% over the year, significantly under performing its Investment Benchmark which rose 14.3% over the period and the 28.4% return of the world's equity markets as represented by the MSCI World Index (MSWI), all measured in US dollars. The Risk Free Rate gained 1.4% over the year measured in US dollars, with the US dollar ending the year broadly unchanged against most other major currencies. Your Fund's under performance versus the MSWI over the year was largely a function of the Fund's low gross and negligible net exposure to the US equity market, which gained a remarkable 31.6% over the year, its non-participation in the FAANG stocks which contributed the majority of that equity market's performance, and the relatively weak performance of Asian equity markets, where the Fund held over weight exposures. Your Fund's continued underperformance, largely a function of its fully hedged position in equity markets which have risen dramatically, is hugely disappointing and clearly unacceptable. And yet, for reasons outlined in the Manager's report, we believe it would be folly to capitulate at this late stage and join the investing throng in what we believe will prove the final throws of the post 2009 global equity bull market.

The US Federal Reserve embarked on a cautious policy of interest rate normalisation and balance sheet reduction through 2018. The Fed cited the continued strong US economy, record low US unemployment, and increasing US wages as a reason to start shifting from an ultra-accommodative to a more normal monetary policy. In the event, the sharp selloff in US equity prices in the final quarter of 2018 forced the US Fed to reverse policy – interest rates were cut and the Fed's balance sheet was allowed to expand. Buoyed by this US Fed reversal, the US equity market responded with a 32% gain over the year, despite virtually unchanged underlying corporate earnings.

We have for several years avoided calling time on the US economic expansion as our leading economic series didn't indicate an imminent US recession. Yet we have been reluctant to participate in the late stages of this US equity bull market, as our long term return expectations for US equities, based on the outlook for US corporate earnings and mounting geo-political risks, didn't justify committing capital to this market. This has proven a huge mistake – we did not factor in the negative real cost of US capital. Hence the steady appreciation of the US equity market, as ratings expanded into bubble territory. While we have for some time viewed a melt up in US equity prices as a risk, it was not a risk we felt comfortable to run with your Fund's capital. This conservatism has proven extremely costly, especially as the indices we use for hedging your Fund's equity portfolio are dominated by major global technology and internet companies to which it has little exposure.

While the industrial sectors of the US economy show signs of weakness, strength in US housing and employment continue to sustain the US economy at a modest rate of expansion. With the US economic expansion already the longest on record and with US equity market ratings now in bubble territory, we expect the US equity bull market to peak this year. Central banks admit that they have run out of options to rekindle economic growth should it falter under the burden of record levels of public and private sector debts. Hence we expect the subsequent equity bear market to be protracted and severe. Our objective is to protect and build your Fund's purchasing power through this period. Your Fund ended the year with a 94% gross and a 31% net exposure to global equities, and no net exposure to the US equity market. The Fund's net equity exposure at time of writing is sub 20%. The Fund's 44% US dollar exposure at year end was significantly lower than its 73% US dollar exposure at the start of the 2019. Gold, platinum and gold shares were 8% of your Fund's assets at year end.

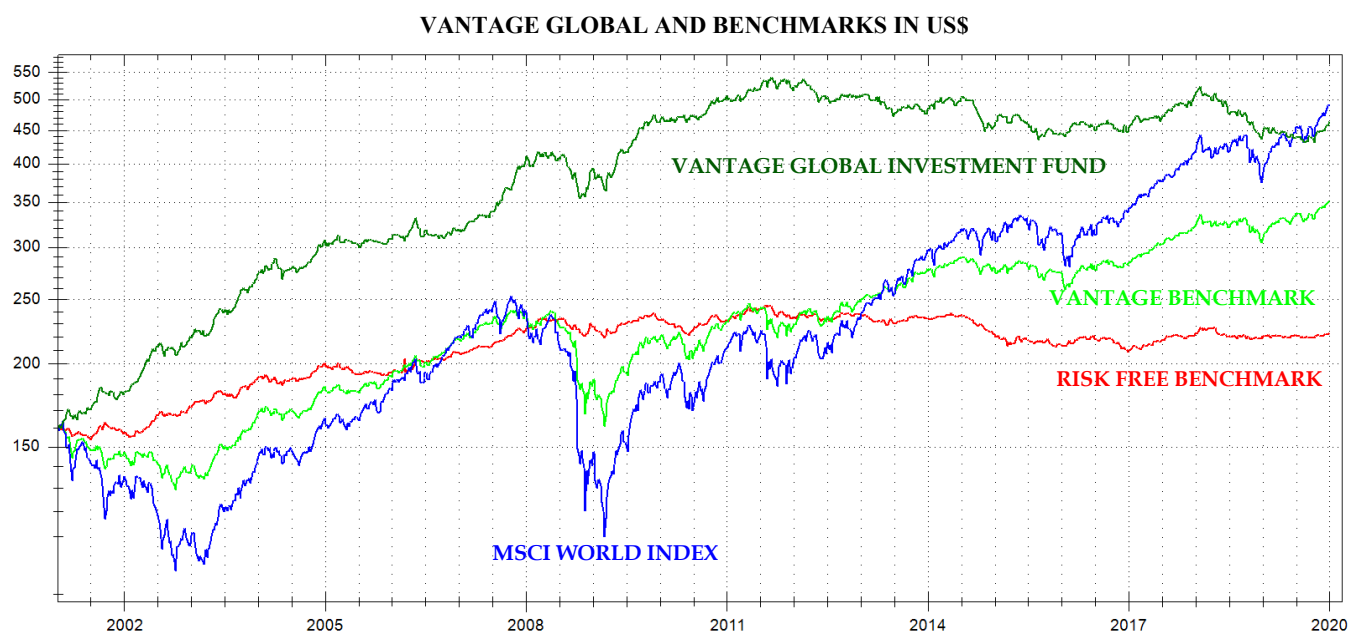
We have continued to add our own capital to your Fund through the year and we remain grateful to long suffering shareholders who retain their interest in the Fund, along with those that have left. We expect the year ahead to be challenging and strive to make it rewarding for shareholders.



Andrew Veglio di Castelletto

30<sup>th</sup> January 2020

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



## PERFORMANCE OF VANTAGE GLOBAL AND COMPARATIVE INDICES TO 31 DEC 2019

| Returns over the Preceding:              | % Returns<br>In US\$   |                             |                              | % Returns<br>In Currency Benchmark <sup>(3)</sup> |              |               |
|--|------------------------|-----------------------------|------------------------------|---|--------------|---------------|
|  | Quarter <sup>(1)</sup> | Year to Date <sup>(2)</sup> | Since Incept. <sup>(9)</sup> | Quarter   | Year to Date | Since Incept. |
| <b>Vantage Global Investment Fund</b>    | <b>6.0</b>             | <b>4.9</b>                  | <b>363.0</b>                 | <b>4.2</b>  | <b>4.5</b>   | <b>387.8</b>  |
| Fund's Benchmark <sup>(4)</sup>          | 5.2                    | 14.3                        | 211.0                        | 3.5   | 13.8         | 227.6         |
| MSWI <sup>(5)</sup>                      | 8.6                    | 28.4                        | 454.2                        | 6.8   | 27.9         | 483.8         |
| Risk Free <sup>(6)</sup>                 | 1.9                    | 1.4                         | 49.1                         | 0.2   | 1.0          | 57.1          |
| Value Added Risk Free <sup>(7)</sup>     | 4.0                    | 3.5                         | 210.5                        | 4.0   | 3.5          | 210.5         |
| Value Add. Inv. Benchmark <sup>(8)</sup> | 0.7                    | (8.2)                       | 48.9                         | 0.7   | (8.2)        | 48.9          |

### Key to Performance Table

- Quarterly returns are presented from the last trading NAV of the previous calendar quarter;
- Current year returns are presented from the last NAV of the previous calendar year;
- 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 1<sup>st</sup> Jan 2011.
- 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.
- MSWI is defined as the MSCI World Index including income.
- Risk Free is defined as the return generated from investing in 6 month Government Securities, in the weightings of the Currency Benchmark.
- 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.
- 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.
- Inception of the Fund was on 1<sup>st</sup> January 1996.

## MANAGER'S REPORT

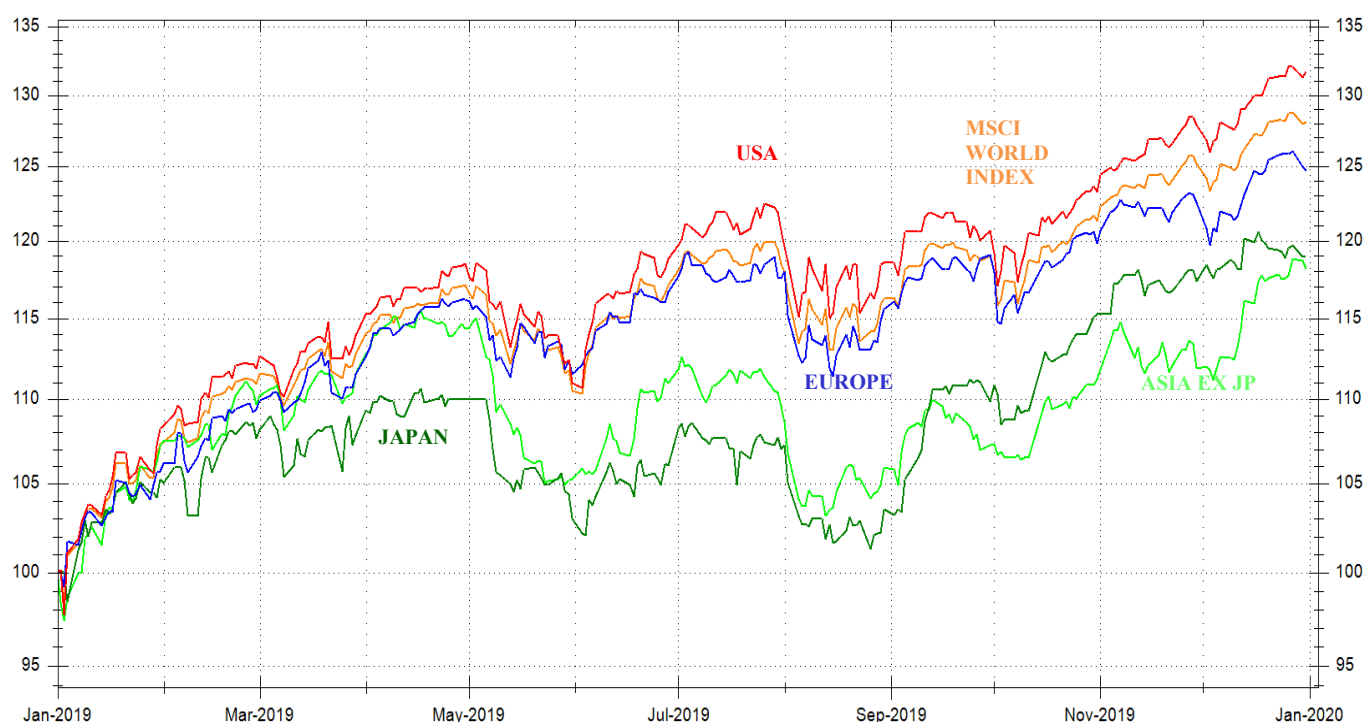
## Equities and Economies

The MSCI World Index including income (MSWI) increased by 28.4% in 2019 measured in US dollars. The table below shows the regional equity market returns over the year to 31<sup>st</sup> December 2019:

| Equity Market         | Local Currency<br>% Return | US dollar<br>% Return | Weighting in<br>World Index |
|-----------------------|----------------------------|-----------------------|-----------------------------|
| World Index           | 28.1                       | 28.4                  | 100%                        |
| United States         | 31.6                       | 31.6                  | 63%                         |
| Europe                | 24.7                       | 24.9                  | 22%                         |
| Japan                 | 18.9                       | 20.1                  | 8%                          |
| Asia Pacific Ex Japan | 18.2                       | 18.5                  | 4%                          |

The chart below shows the evolution of the regional equity markets measured in US dollars over the year to 31<sup>st</sup> December 2019:

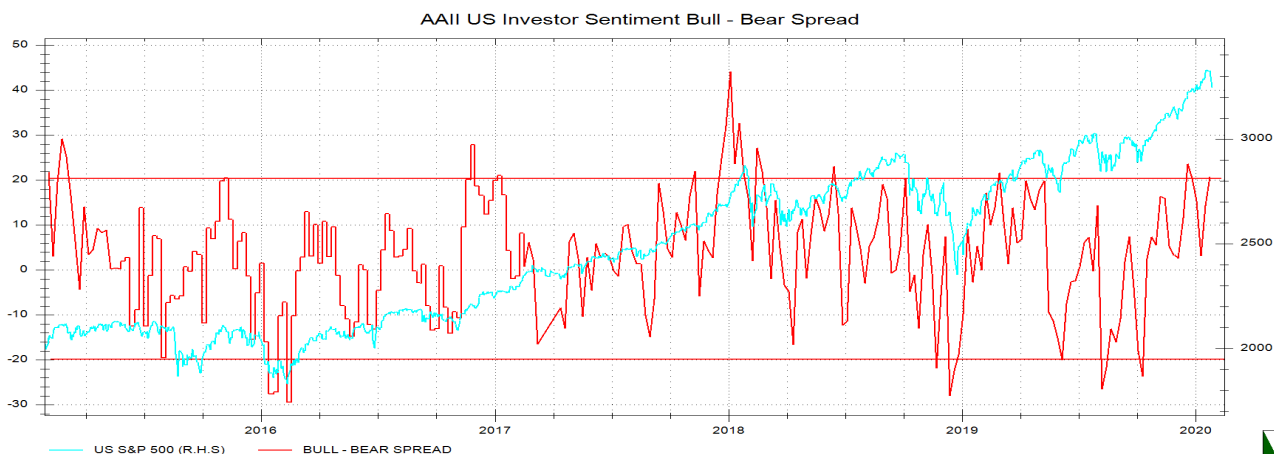
REGIONAL EQUITY INDICES IN US\$



The US equity market appreciated by 31.6% over the course of 2019, one of the strongest rises on record for that index. Other regional equity markets also rose strongly, with Asia lagging on concerns about US trade sanctions, civil unrest in Hong Kong, and Chinese economic growth. Measured in local currencies, the MSWI rose 28.1% over the year to new record highs.

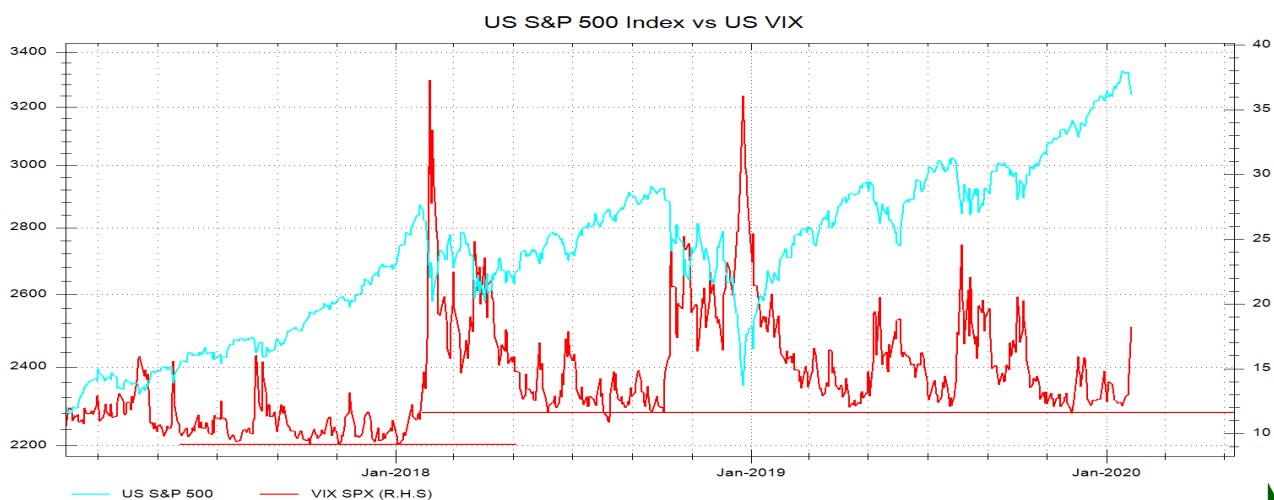
Investor sentiment indicators, cash positioning as a percentage of pension fund assets, and measures of equity market volatility, all indicate that investors are both bullish and complacent. That bullishness is currently being tested by the global spread of the Wuhan Corona Virus "WCV" and concerns about its impact on important economic sectors like travel, tourism and retail. The economic impact of this WCV pandemic is unlikely to be long lasting or profound. However it may well mark the start of a series of equity market corrections and subsequent rallies that will over the course of 2020 define the top of the decade long global equity bull market.

The chart below shows US Investor sentiment versus the US S&P 500 Index over the past 5 years:

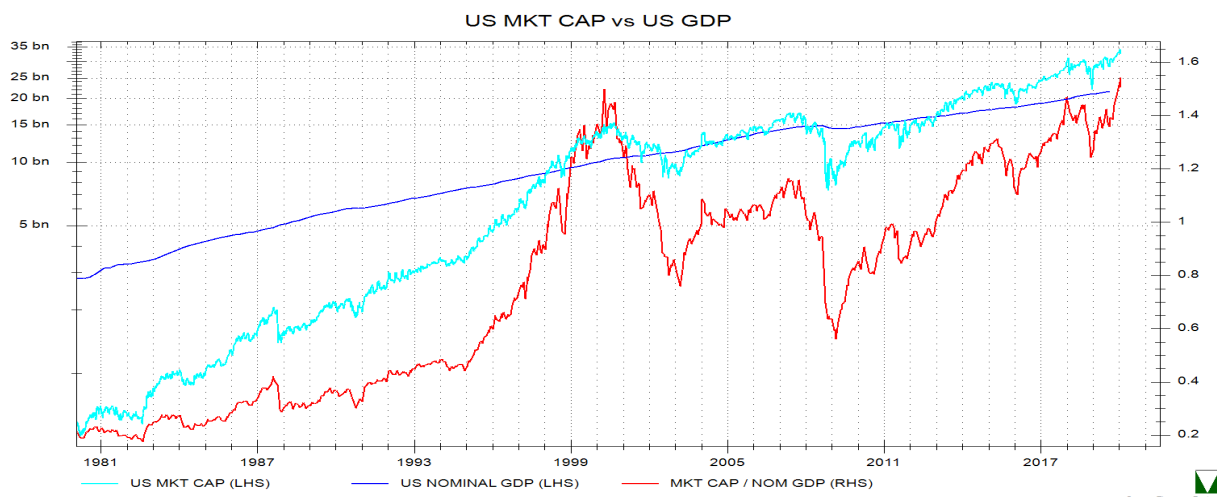


US investor sentiment, though high, is nowhere near peak levels of over 40, which might indicate a short term equity market top.

The chart below shows the US Volatility Index (VIX) – a measure of perceived downside risk in the US equity market – versus the US S&P 500 Index:

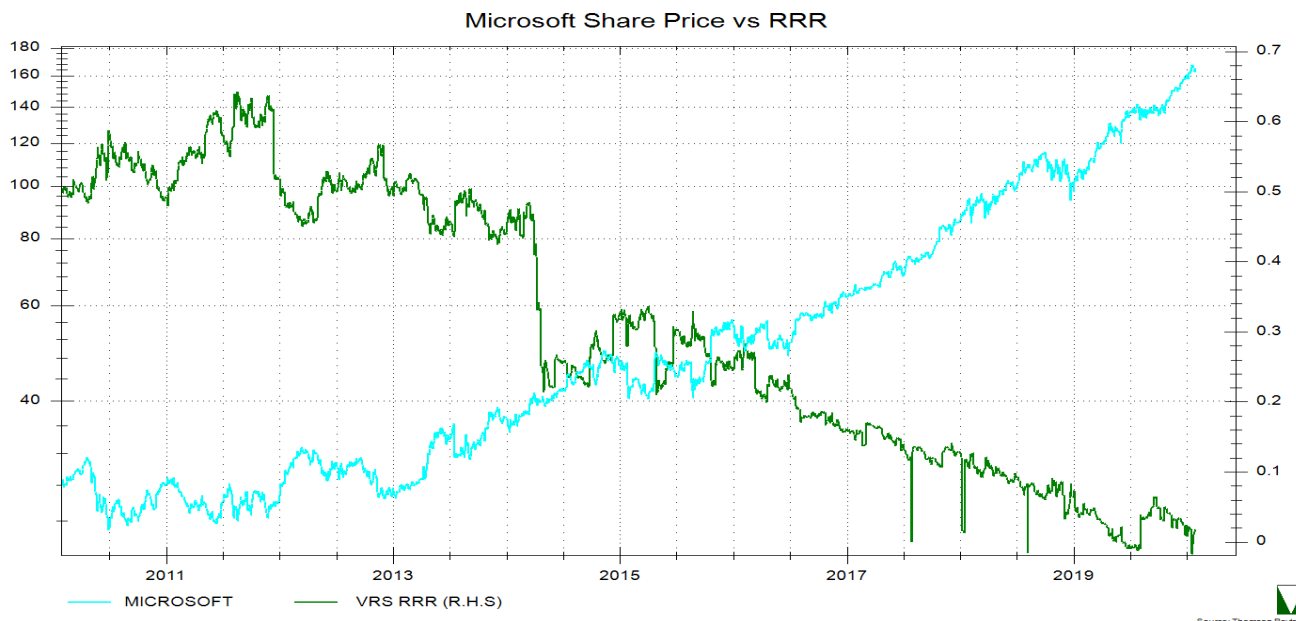


The US equity market has been making new highs since January 2018 without the VIX returning to its previous lows of under 10. An elevated floor for the VIX even while the US equity market makes new highs is often a precursor to equity market tops. However neither the VIX nor the Investor Sentiment levels indicate that an equity market top is imminent. Of more concern is the overall valuation level of the US market. The chart below shows the capitalization of the US equity market versus US GDP over the past 40 years:



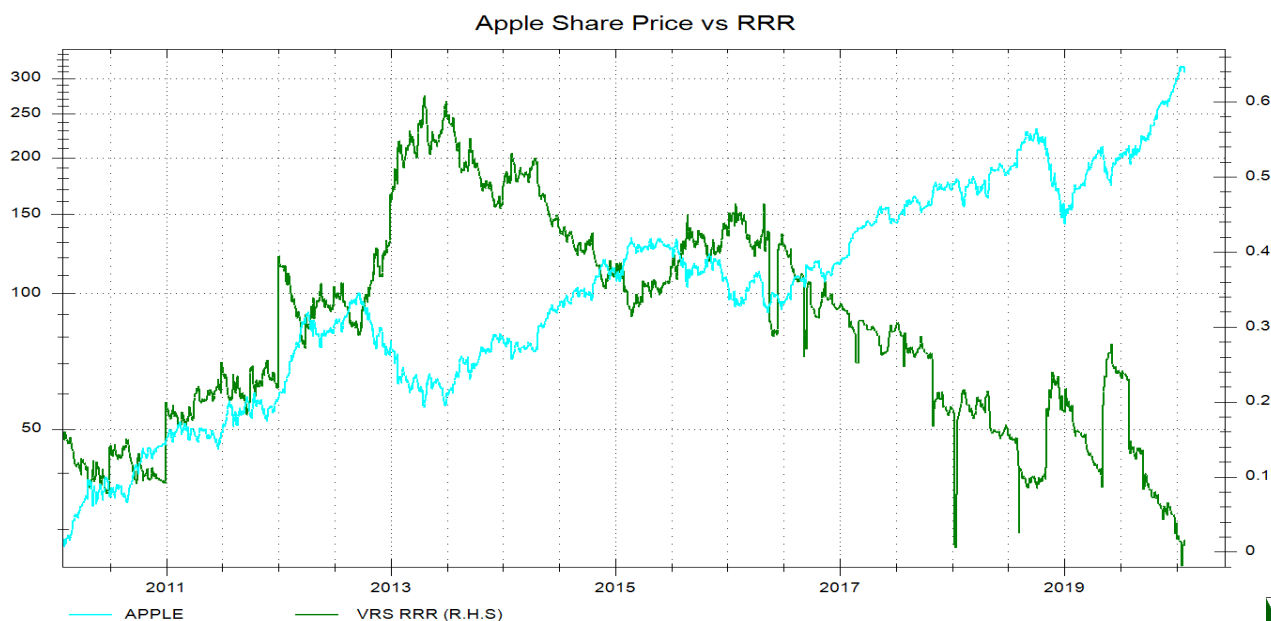
The US equity market's capitalisation is at an all-time high of 1.55X US GDP, exceeding even the extreme of 1.45X US GDP reached in the 1999/2000 dot.com bubble. Investors seeking to justify such an extreme US equity market rating may make the point that the giant internet platform and technology companies that dominate the US equity market capitalisation are truly global and should more properly be compared to global GDP. We have done that analysis – the same conclusion applies. The US equity market's capitalisation is at its highest ever rating, both relative to US and to Global GDP.

The chart below shows the share price of Microsoft, one of the largest companies by market capitalisation in the US equity market, versus its forecast prospective 4 year rerated rate of return (RRR) estimated by the Vantage Research System (VRS):



Between 2011 and 2014 the VRS estimated a 40% to 50% return potential for Microsoft stock. At the current share price, the VRS forecast 4 year return for Microsoft is close to zero.

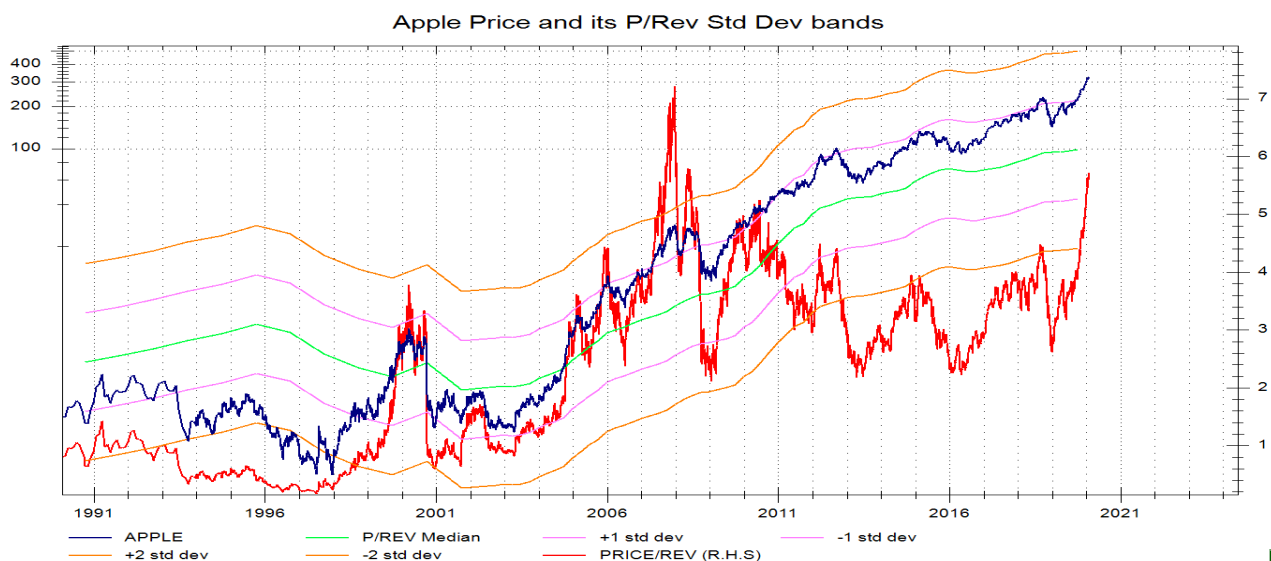
The chart below shows the VRS estimation of the RRR, versus the share price, of Apple, another of the US dollar trillion behemoths that dominate the US equity market's capitalisation:



The VRS system calculated 4 year RRR for Apple peaked at over 50% per annum in 2013 when its share price was around \$60 – at the current Apple share price of \$320 the VRS's RRR is also around zero. In other words, the VRS estimates that the 4 year return, including dividends, from holding Apple or Microsoft stock at current prices is negligible.

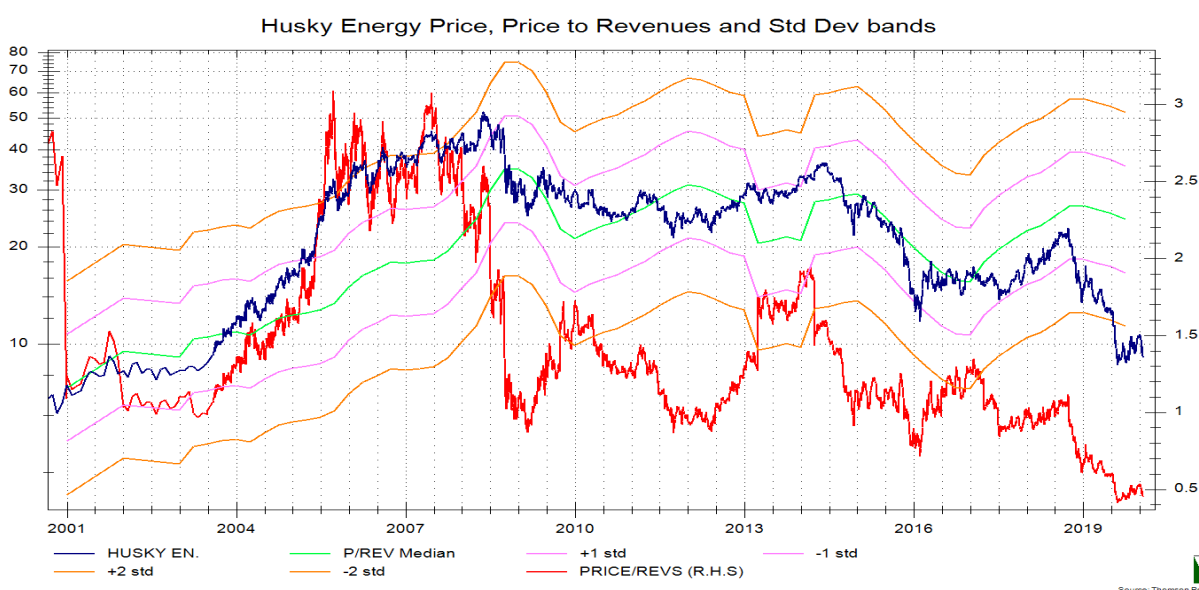


The chart below shows Apple's share price (blue) versus its Price to Revenues per share ratio (red), and the median, one and two standard deviation bands for Apple's Price/Revenues ratio:



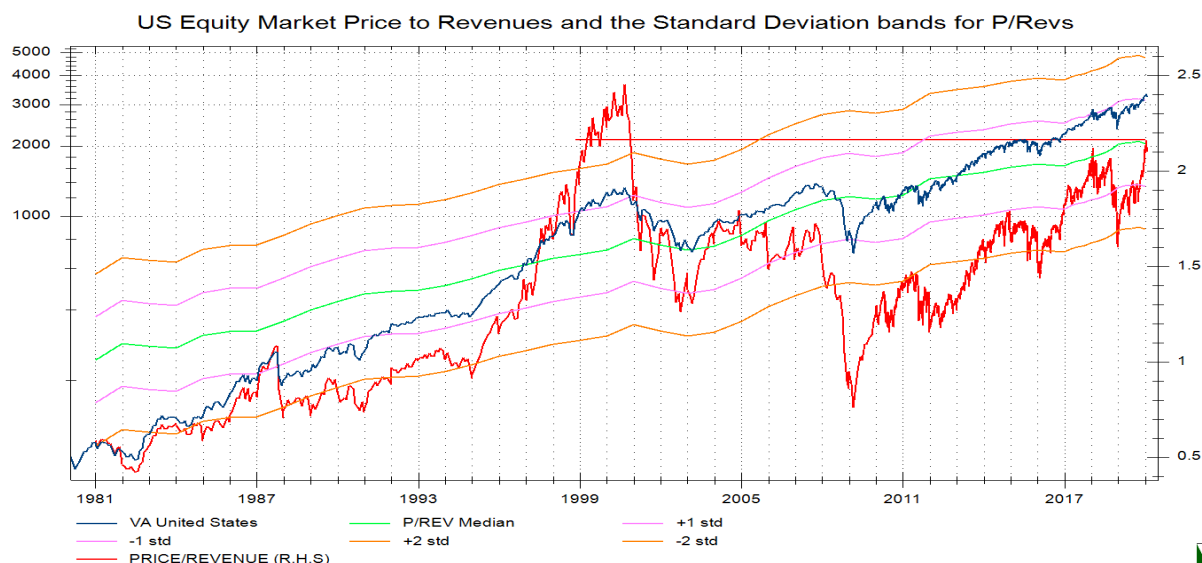
Apple is trading at 5.6X Revenues, a rating only exceeded briefly at the height of the 2008 bull market. Apple's Price/Revs is at 1.5 Standard Deviations away from its median rating, a level it has never previously sustained. While the increasing proportion of Apple's revenues derived from services may explain some of this rerating, we expect that Apple is at or near its highs for this cycle.

At the other extreme, the prices of many hydrocarbon producers have never been lower relative to their revenues, net assets and cash flows. The chart below shows the Price (blue) and Price to Revenues of Husky Energy (red) over the past 20 years:



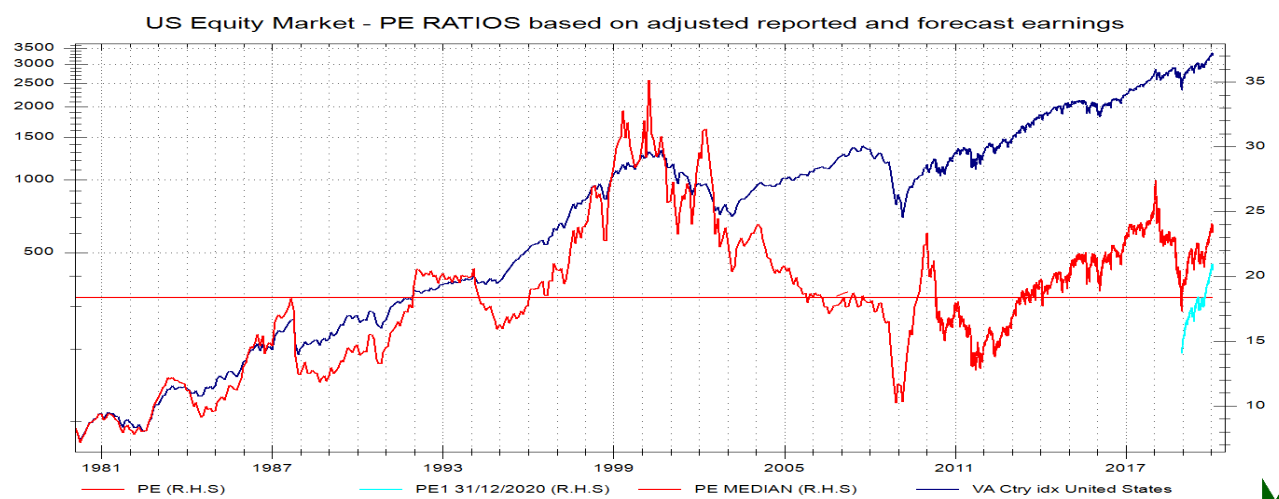
Husky Energy's shares are trading at 0.5X Revenues and 0.5X Net Asset Value versus their long term median rating of 1.2X Revenues and 1.6X Net Asset Value (i.e. less than half their long term median rating). Husky is trading at 2X operating cash flow and net debt to equity is a modest 0.28X. The VRS system estimates that Husky Energy at the current price offers a 50% per annum return over the next four years. Husky is at the tail end of a significant capital investment program and management are focussed on increasing cash flows, earnings and distributions. The market has de-rated hydrocarbon related stocks, particularly those with high operating costs, on the basis that climate change and carbon emission controls will force the closure of these operations over time, and that investment in these assets will over time be worthless. While we do not disagree that the hydrocarbon extractive and related sectors represent 'sunset' industries, we think that twilight will endure for quite some time, and that at current prices the prospective risk adjusted returns offered by shares like Husky Energy are very attractive.

The chart below shows the Price to Revenues of the US equity market and the standard deviation bands for P/Revs over the past 40 years:



The US equity market is currently trading at the highest P/Rev rating since early 1999 – the time of the dot.com bubble where ratings were hugely skewed by companies with large capitalisations and little or no revenues! The US equity market has never been able to sustain a rating of 2.15X Price/Revenues, and in bear markets the rating often falls below 1X Price/Revenues. The US equity market is entering ‘bubble’ territory, a period in which share prices diverge significantly from fundamental values and price momentum and investor sentiment are the dominant drivers of short term performance.

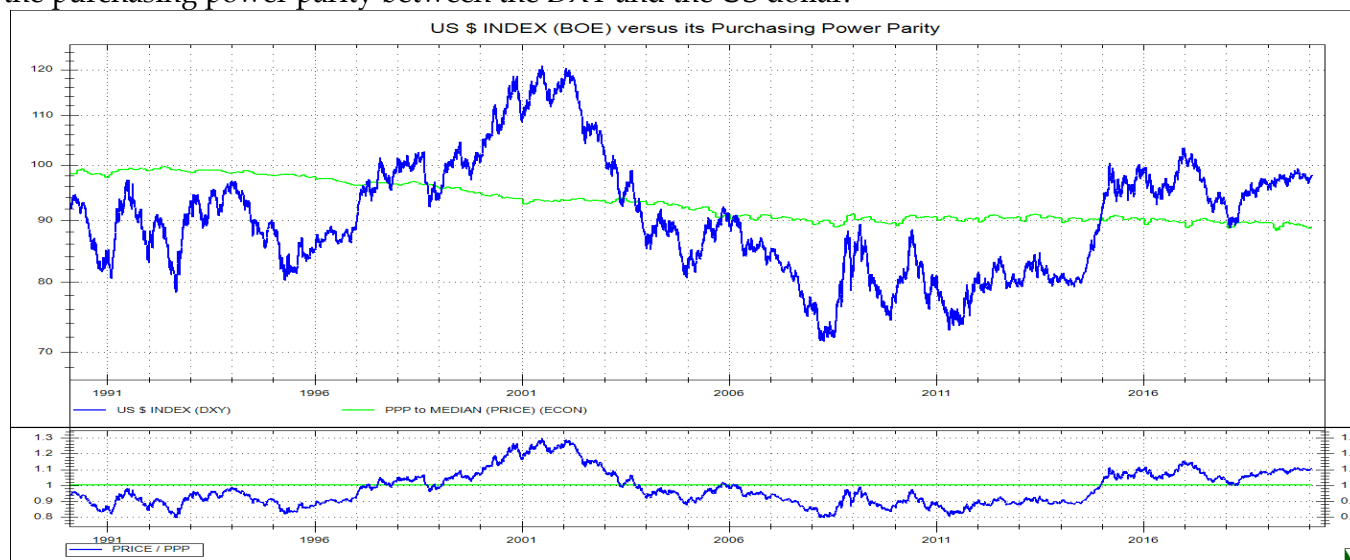
The heady ratings on the US equity market are not a function of stellar US corporate earnings growth – US equity index earnings rose 2% over calendar 2019, and this growth was entirely due to corporate buy backs (US companies bought back over 2% of total shares in issue over 2019). Analysts’ forecast earnings growth of 8% for the year to December 2020 places the US equity market on a forward Price/Earnings ratio of 21X. The chart below shows the evolution of PE ratios on the US equity market over the past 40 years:



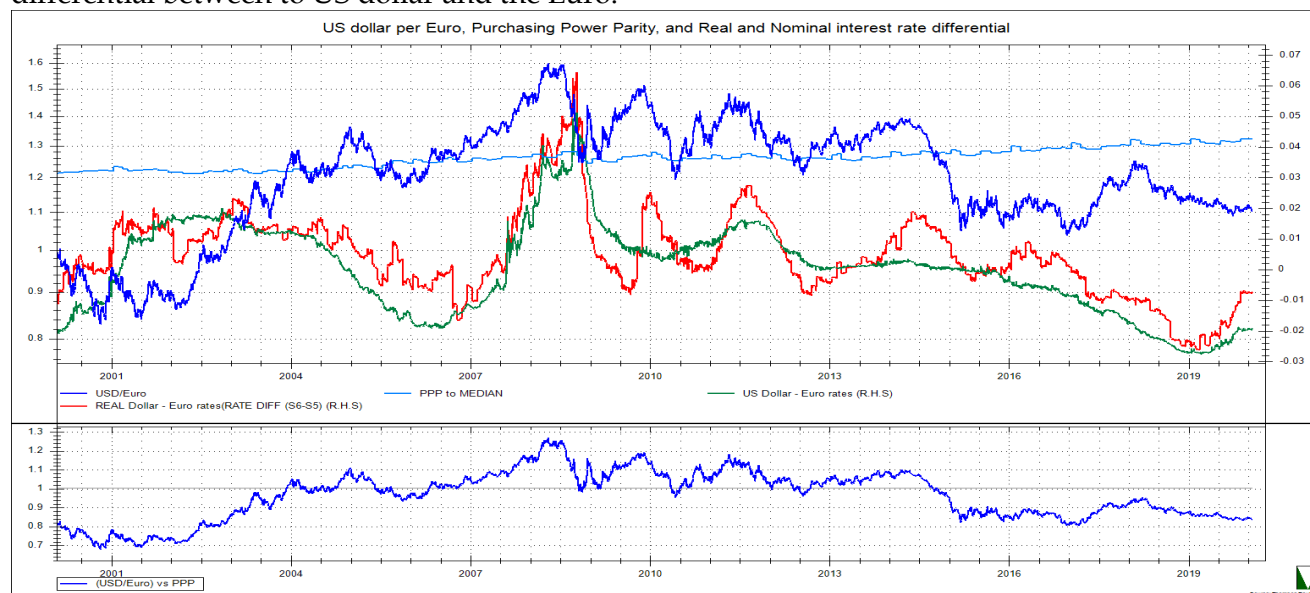
Trading at 24X trailing earnings and 21X analysts forecast earnings to December 2020, the US equity market’s Price/Earnings rating has only been exceeded in the 1999/2000 dot.com bubble, from which level it subsequently fell 45% over the next two years. With the US Fed ready to ease again at the first sign of potential economic weakness, and with recent US corporate earnings coming in above expectations, the US equity market may well move higher over the course of 2020. We are convinced that the post 2009 US equity bull market will peak this year and that the US economy and equity market will weaken into 2021. Your Fund will likely retain a low net equity exposure given the downside skew of risk versus prospective return. Your Fund ended the year with a 94% gross and 30% net exposure to global equities, and with no net exposure to US equities.

## Currencies

The US dollar was largely unchanged over the year against most major currencies, a period of remarkable currency stability in a period of significant geo-political instability. Synchronous ultra-easy central bank policies in Japan and the Eurozone offset the undervaluation of the yen and Euro against the US dollar, leaving both currencies little changed over the year. The chart below shows the DXY Index (consisting largely of the Euro, UK pound, Japanese yen and Canadian dollar) against the US dollar and a measure of the purchasing power parity between the DXY and the US dollar:



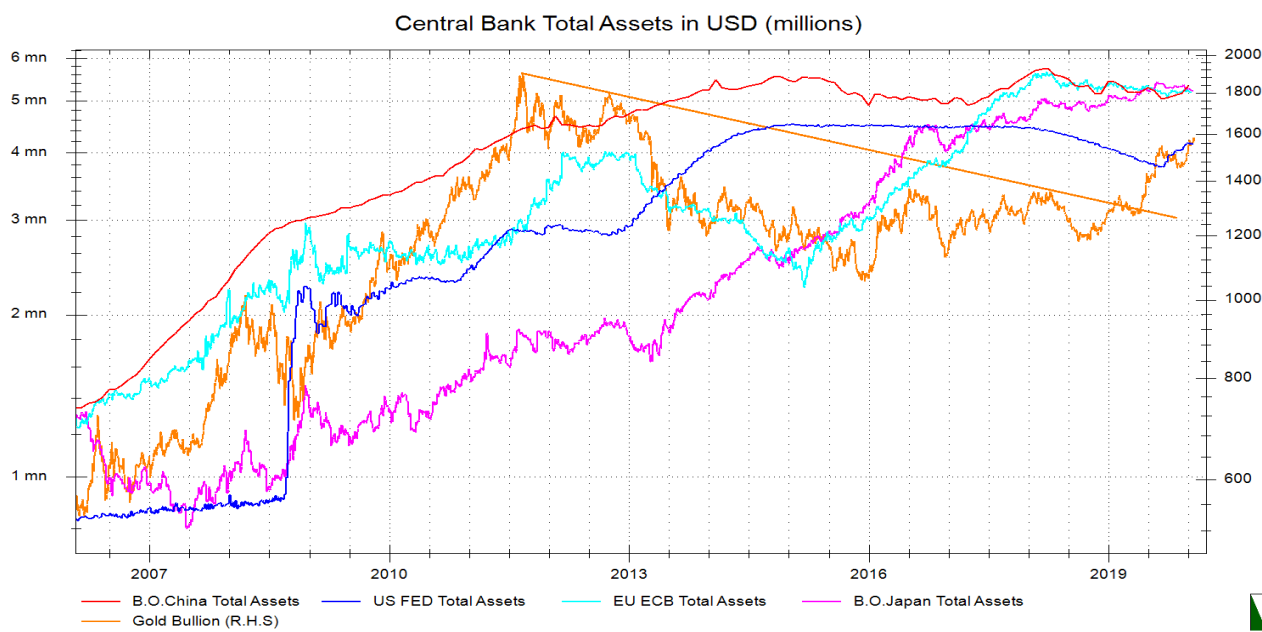
The US dollar appears some 10% overvalued against this DXY basket of currencies. However this overvaluation is balanced by the significant interest rate differential in favour of the US dollar, and the relative robustness of the US economy. The chart below shows the US dollar versus the Euro, a measure of the purchasing power parity between the two currencies, and the nominal and real interest rate differential between the US dollar and the Euro:



Although the Euro appears some 15% or so undervalued against the US dollar on a PPP basis, we expect that the 2% nominal and 1% real interest rate differential in favour of the US dollar, along with the economic and political stagnation at the core of Europe, will continue to buoy the US dollar against the Euro. We would not be surprised if the US dollar approached parity with the Euro in the year ahead. Your Fund ended the year with a 46% exposure to the US dollar and linked Hong Kong dollar. The year end exposures of 13% to the UK pound and 10% Japanese yen were approximately inline with the neutral position in the Currency Benchmark, while the 5% Euro exposure represented a considerable underweight.

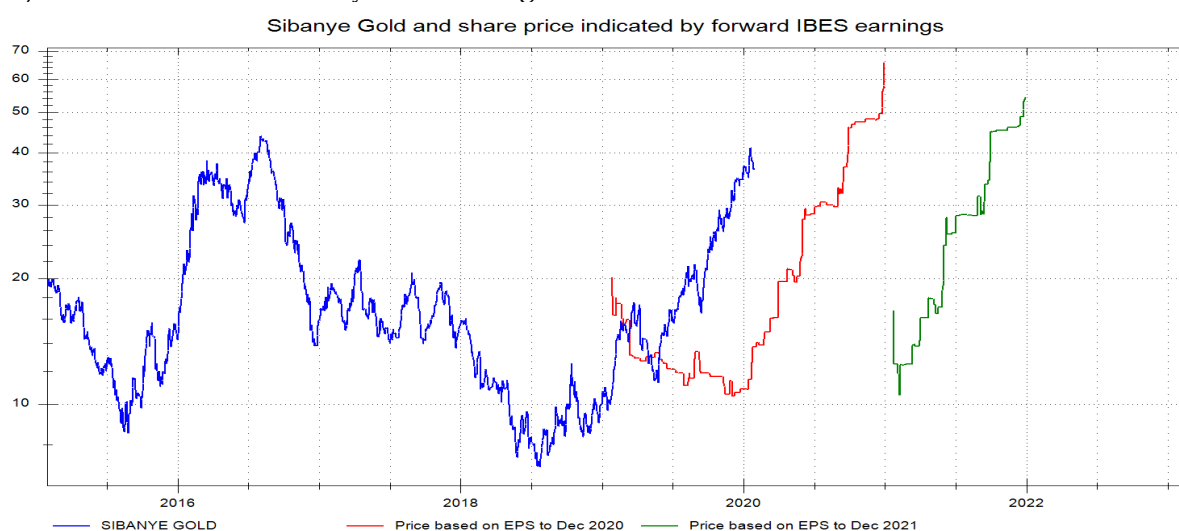
## Gold and gold shares

The chart below shows the huge expansion of central bank assets since to 2009 Global Financial Crisis, and the gold price in US dollars over that period:



In early 2018 the US Federal Reserve embarked on a very gradual path towards interest rate normalisation and balance sheet reduction. In the event the US equity market swoon in late 2018 triggered an abrupt reversal of US Fed policy. US interest rates were cut and the Fed signalled that it was suspending its balance sheet reduction. The ECB and Bank of Japan followed suit. Facing the prospect of 'QE for ever' the gold price broke out of its five year consolidation and now appears to be in a new bull market. Gold shares have responded positively to this break out, and there is some hope that after several years of cost cutting, the benefits of a higher gold price will flow through to shareholders via higher earnings and dividends, and not be wasted as in previous cycles by chasing production expansion and acquisitions.

The chart below shows the Sibanye Gold share price (blue) and the future prices indicated by analysts' projections for this and next year's earnings.



Despite the significant gain in Sibanye's share price over the past year, the very strong earnings rebound indicate that the stock still has significant appreciation potential to reach 'fair value'. The same is true of the other gold shares your Fund holds. Your Fund ended the year with an 8% exposure to gold, platinum and gold shares. Subsequent to year end these exposures have increased to 10%.

**EXPOSURES TO INVESTMENTS AND HEDGES AT 31 DECEMBER 2019**

**EQUITY EXPOSURE (%)**

| Investments by Country               | Long Exposure    | Short Exposure    | Investment Hedges  | Net Exposure     |
|--------------------------------------|------------------|-------------------|--------------------|------------------|
| U.S.A                                | 18               | (3)               | (17)               | (2)              |
| Canada                               | 5                | -                 | (2)                | 4                |
| <b><u>North America</u></b>          | <b><u>23</u></b> | <b><u>(3)</u></b> | <b><u>(19)</u></b> | <b><u>2</u></b>  |
| United Kingdom                       | 18               | -                 | (7)                | 10               |
| Italy                                | 2                | -                 | 0                  | 2                |
| France                               | 2                | -                 | (1)                | 1                |
| Netherlands                          | 1                | -                 | -                  | 1                |
| Other Europe                         | 5                | -                 | (8)                | (3)              |
| <b><u>Europe</u></b>                 | <b><u>27</u></b> | <b><u>-</u></b>   | <b><u>(17)</u></b> | <b><u>11</u></b> |
| <b><u>Japan</u></b>                  | <b><u>7</u></b>  | <b><u>-</u></b>   | <b><u>(5)</u></b>  | <b><u>2</u></b>  |
| China                                | 12               | -                 | (7)                | 6                |
| South Korea                          | 7                | -                 | (3)                | 4                |
| Hong Kong                            | 5                | -                 | (5)                | 0                |
| India                                | 4                | -                 | (4)                | 0                |
| Taiwan                               | 3                | -                 | (2)                | 1                |
| Indonesia                            | 2                | -                 | -                  | 2                |
| <b><u>Asia Pacific and Other</u></b> | <b><u>37</u></b> | <b><u>-</u></b>   | <b><u>(20)</u></b> | <b><u>17</u></b> |
| <b>TOTAL EQUITIES</b>                | <b>94</b>        | <b>(3)</b>        | <b>(61)</b>        | <b>31</b>        |

**CURRENCY EXPOSURE (%)**

| Currencies by Country                | Investment Exposure | Currency Hedges    | Net Exposure     | Weight in Currency Benchmark |
|--------------------------------------|---------------------|--------------------|------------------|------------------------------|
| <b><u>Gold</u></b>                   | <b><u>12</u></b>    | <b><u>(10)</u></b> | <b><u>2</u></b>  |                              |
| US dollar Block                      | 14                  | 27                 | 44               | <b><u>40</u></b>             |
| Hong Kong dollar                     | 5                   | (1)                | 4                | -                            |
| <b><u>US dollar Block</u></b>        | <b><u>18</u></b>    | <b><u>25</u></b>   | <b><u>46</u></b> | -                            |
| <b><u>Canadian dollar</u></b>        | <b><u>5</u></b>     | <b><u>(1)</u></b>  | <b><u>4</u></b>  | <b><u>2.5</u></b>            |
| <b><u>GBP</u></b>                    | <b><u>18</u></b>    | <b><u>(5)</u></b>  | <b><u>13</u></b> | <b><u>10</u></b>             |
| Euro                                 | 6                   | (1)                | 4                | <b><u>20</u></b>             |
| Swiss franc                          | 1                   | (0)                | 0                | <b><u>5</u></b>              |
| Other Europe                         | 4                   | (3)                | 1                | -                            |
| <b><u>Europe</u></b>                 | <b><u>10</u></b>    | <b><u>(4)</u></b>  | <b><u>5</u></b>  | -                            |
| <b><u>Japanese yen</u></b>           | <b><u>7</u></b>     | <b><u>3</u></b>    | <b><u>10</u></b> | <b><u>10</u></b>             |
| China yuan                           | 12                  | (2)                | 11               | -                            |
| Mexican peso                         | 0                   | 1                  | 1                | -                            |
| Indian rupee                         | 4                   | (3)                | 1                | -                            |
| Taiwan dollar                        | 3                   | (1)                | 2                | -                            |
| Other                                | 11                  | (5)                | 4                | <b><u>12.5</u></b>           |
| <b><u>Asia Pacific and Other</u></b> | <b><u>30</u></b>    | <b><u>(9)</u></b>  | <b><u>19</u></b> | -                            |
| <b>TOTAL</b>                         | <b>100</b>          | <b>0</b>           | <b>100</b>       | <b>100</b>                   |

*(Please note that numbers may not add up to totals due to rounding and that, exposures include shares held through Vantage World Equity Fund)*



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Cayman Islands

## 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, 2019, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating 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, 2019, 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.





## Independent Auditor's Report (continued)

### 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 May 4, 2020 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

June 30, 2020

## Statement of Financial Position as of December 31

|   | Notes | 2019<br>\$         | 2018<br>\$         |
|---|-------|--------------------|--------------------|
| <b>Assets</b>   |       |                    |                    |
| <i>Financial assets at fair value through profit or loss</i>      | 11    | 80,669,327         | 111,508,193        |
| <i>Financial assets at amortized cost</i>                         |       |                    |                    |
| Cash and deposit accounts   |       | 18,350,807         | 33,415,512         |
| Margin accounts   |       | 4,362,236          | 11,370,015         |
| Receivable on securities sales                                    |       | 397,953            | -                  |
| Receivable on dividends   |       | 163,371            | 223,573            |
| <b>Total Assets</b>   |       | <b>103,943,694</b> | <b>156,517,293</b> |
| <b>Equity</b>   |       |                    |                    |
| Founder shares  | 13    | 100                | 100                |
| <b>Total Equity</b>   |       | <b>100</b>         | <b>100</b>         |
| <b>Liabilities</b>  |       |                    |                    |
| <i>Financial liabilities at fair value through profit or loss</i> | 11    | 6,492,950          | 14,064,588         |
| <i>Financial liabilities measured at amortized cost</i>           |       |                    |                    |
| Fees payable  | 5     | 203,953            | 272,144            |
| Payable on securities purchased                                   |       | 314,211            | -                  |
| <b>Total Liabilities</b>  |       | <b>7,011,114</b>   | <b>14,336,732</b>  |
| <b>Net assets attributable to holders of redeemable shares</b>    |       | <b>96,932,480</b>  | <b>142,180,461</b> |
| <b>Total Equity and Liabilities</b>                               |       | <b>103,943,694</b> | <b>156,517,293</b> |

## Key Figures

|   | 2019              | 2018               |
|---|-------------------|--------------------|
| Redeemable shares outstanding                           | 209,343.69        | 322,179.09         |
| Net asset value per redeemable share in USD             | 463.03            | 441.31             |
| Net assets attributable to holders of redeemable shares | <b>96,932,480</b> | <b>142,180,461</b> |

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON JUNE 30, 2020



## Statement of Comprehensive Income for the year ended December 31

|   | Notes | 2019<br>\$       | 2018<br>\$          |
|---|-------|------------------|---------------------|
| <b>Income</b>   |       |                  |                     |
| From financial assets and financial liabilities at fair value through profit or loss:                     |       |                  |                     |
| Net realized (loss)/gain  |       | (21,569,099)     | 16,332,403          |
| Net changes in unrealized gain/(loss)   |       | 25,965,538       | (40,968,975)        |
| <b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b> |       | <b>4,396,439</b> | <b>(24,636,572)</b> |
| <b>Other investment income</b>  |       |                  |                     |
| Interest income   | 3     | 566,640          | 279,410             |
| Dividend income   | 4     | 2,999,199        | 4,307,534           |
| Income on subscriptions   | 9     | 11,335           | 493                 |
| Income on redemptions   | 10    | 122,784          | 89,570              |
|   |       | <b>3,699,958</b> | <b>4,677,007</b>    |
| <b>Net investment profit/(loss)</b>   |       | <b>8,096,397</b> | <b>(19,959,565)</b> |
| <b>Expenses</b>   |       |                  |                     |
| Management fee  | 7     | 1,800,671        | 2,716,122           |
| Performance fee   | 7     | -                | 389,786             |
| Custodian bank and administration fee   | 6     | 139,503          | 156,802             |
| Audit costs, legal and economic advice  |       | 34,055           | 31,500              |
| Dividend expense  | 4     | 54,885           | 16,654              |
| Other commissions and fees  | 12    | 218,390          | 238,347             |
|   |       | <b>2,247,504</b> | <b>3,549,211</b>    |
| <b>Net profit/(loss) from operations before finance costs</b>   |       | <b>5,848,893</b> | <b>(23,508,776)</b> |
| Withholding tax on dividends  |       | 348,094          | 533,086             |
| Interest expense  | 3     | 828,410          | 703,414             |
|   |       | <b>1,176,504</b> | <b>1,236,500</b>    |
| <b>Change in net assets attributable to holders of redeemable shares for the year</b>                     |       | <b>4,672,389</b> | <b>(24,745,276)</b> |

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

|   | 2019<br>\$        | 2018<br>\$         |
|---|-------------------|--------------------|
| Net assets attributable to holders of redeemable shares at the beginning of the year  | 142,180,461       | 196,617,549        |
| Change in net assets attributable to holders of redeemable shares for the year        | 4,672,389         | (24,745,276)       |
| Issuance of redeemable shares   | 4,311,488         | 3,637,849          |
| Redemption of redeemable shares   | (54,231,858)      | (33,329,661)       |
| <b>Net assets attributable to holders of redeemable shares at the end of the year</b> | <b>96,932,480</b> | <b>142,180,461</b> |

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

|   | 2019              | 2018              |
|---|-------------------|-------------------|
| Redeemable shares outstanding at the beginning of the year  | 322,179.09        | 387,070.39        |
| Redeemable shares issued                                    | 9,635.69          | 7,845.99          |
| Redeemable shares redeemed                                  | (122,471.09)      | (72,737.29)       |
| <b>Redeemable shares outstanding at the end of the year</b> | <b>209,343.69</b> | <b>322,179.09</b> |

## Statement of Cash Flows for the year ended December 31

|   | 2019<br>\$          | 2018<br>\$          |
|---|---------------------|---------------------|
| <b>Cash Flows from Operating Activities</b>                     |                     |                     |
| Interest received   | 566,640             | 279,410             |
| Dividends received  | 2,711,307           | 3,801,465           |
| Interest paid   | (828,410)           | (714,743)           |
| Dividends paid  | (54,885)            | (16,654)            |
| Other income received   | 134,119             | 90,063              |
| Payment of operating expenses                                   | (2,260,810)         | (3,921,348)         |
| Net proceeds from securities and derivatives sold and purchased | 27,579,925          | 47,045,626          |
| <b>Net cash provided by operating activities</b>                | <b>27,847,886</b>   | <b>46,563,819</b>   |
| <b>Cash Flows from Financing Activities</b>                     |                     |                     |
| Proceeds from redeemable shares issued                          | 4,311,488           | 3,637,849           |
| Payments for redeemable shares redeemed                         | (54,231,858)        | (33,329,661)        |
| <b>Net cash used in financing activities</b>                    | <b>(49,920,370)</b> | <b>(29,691,812)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>     | <b>(22,072,484)</b> | <b>16,872,007</b>   |
| <b>Cash and cash equivalents</b>                                |                     |                     |
| <b>Beginning of the year</b>                                    | <b>44,785,527</b>   | <b>27,913,520</b>   |
| <b>End of the year</b>  | <b>22,713,043</b>   | <b>44,785,527</b>   |

The notes on pages 19-35 are an integral part of the financial statements.

## 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 Law (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 confirm to current year presentation.

Standards, amendments and interpretations that are effective from January 1, 2019 and beyond:

(i) New standards, amendments and interpretations effective January 1, 2019 and adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning January 1, 2019 that have had a material impact on the Fund.

IFRIC 23 clarifies how the recognition and measurement requirements of IAS 12 Income taxes are applied where there is uncertainty over income tax treatments. IFRIC 23 is effective for annual reporting periods beginning on or after 1 January 2019. The standard did not have any significant impact on the Fund.

(ii) New standards, amendments and interpretations effective after January 1, 2020 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

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"). 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 and receivable on securities sales.

#### *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, 2019 and 2018, 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 interest payable, fees payable and payable on securities purchased 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 changes in unrealized gain/(loss)' and 'net realized (loss)/gain'.

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 gains 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, 2019, 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) \$ |
|------------------|------------------|---------------|---------------------------|
| USD643,766       | CAD847,709       | 03.18.2020    | (8,994)                   |
| USD924,736       | CHF902,091       | 03.18.2020    | (13,703)                  |
| USD1,015,332     | EUR905,908       | 03.18.2020    | (5,419)                   |
| USD2,441,384     | EUR2,178,202     | 03.18.2020    | (12,952)                  |
| USD772,279       | HKD6,033,967     | 03.18.2020    | (1,700)                   |
| USD2,888,994     | INR206,903,985   | 03.18.2020    | 9,496                     |
| USD4,198,825     | KRW5,000,000,000 | 03.18.2020    | (135,803)                 |
| USD1,682,886     | PHP85,758,540    | 03.18.2020    | (5,113)                   |
| USD1,000,000     | SEK9,278,249     | 03.17.2020    | 5,589                     |
| USD867,171       | SEK8,091,073     | 03.17.2020    | (2)                       |
| USD811,489       | SEK7,715,185     | 03.18.2020    | (15,439)                  |
| USD11,839,261    | TWD358,174,144   | 03.18.2020    | (197,309)                 |
| AUD1,261,422     | USD870,000       | 03.18.2020    | 17,331                    |
| AUD1,000,003     | USD700,000       | 03.18.2020    | 3,439                     |
| CAD760,090       | USD580,000       | 03.18.2020    | 5,292                     |
| EUR892,245       | USD1,000,000     | 03.18.2020    | 5,356                     |
| EUR1,070,701     | USD1,200,000     | 03.18.2020    | 6,435                     |
| GBP1,552,671     | USD2,056,939     | 03.18.2020    | 5,841                     |
| GBP3,336,251     | USD4,420,773     | 03.18.2020    | 11,559                    |
| GBP2,873,666     | USD3,807,803     | 03.18.2020    | 9,968                     |
| JPY292,451,678   | USD2,709,077     | 03.18.2020    | (4,454)                   |
| KRW1,627,170,020 | USD1,400,000     | 03.18.2020    | 10,636                    |
| MXN21,585,221    | USD1,115,452     | 03.18.2020    | 11,910                    |
| PHP18,292,068    | USD360,000       | 03.18.2020    | 46                        |
| SEK9,448,032     | USD1,000,000     | 03.17.2020    | 12,608                    |
| TWD181,440,000   | USD6,070,340     | 03.18.2020    | 27,016                    |
| TWD17,000,000    | USD570,276       | 03.18.2020    | 1,015                     |
| ZAR11,182,681    | USD770,000       | 03.18.2020    | 20,608                    |
| USD4,374,932     | ZAR65,048,284    | 03.18.2020    | (223,936)                 |

At December 31, 2018, 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) \$ |
|-----------------|------------------|---------------|---------------------------|
| USD576,086      | AUD800,000       | 03.20.2019    | 11,391                    |
| USD494,722      | AUD700,057       | 03.20.2019    | 573                       |
| USD2,676,465    | CAD3,579,419     | 03.20.2019    | 46,816                    |
| USD353,765      | CAD480,367       | 03.20.2019    | 859                       |
| USD271,348      | CHF266,503       | 03.20.2019    | (1,761)                   |
| USD1,734,705    | CNH11,987,260    | 03.20.2019    | (9,618)                   |
| USD3,501,404    | CNY 24,227,892   | 03.20.2019    | (19,305)                  |
| USD1,138,960    | EUR987,857       | 03.20.2019    | (1,478)                   |
| USD8,161,672    | EUR7,143,214     | 03.20.2019    | (84,859)                  |
| USD6,955,369    | INR503,913,680   | 03.20.2019    | (226,849)                 |
| USD3,306,666    | JPY369,411,156   | 03.20.2019    | (83,064)                  |
| USD8,438,949    | KRW9,497,267,533 | 03.20.2019    | (107,923)                 |
| USD1,605,719    | PHP85,758,540    | 03.20.2019    | (20,841)                  |
| USD1,814,197    | SEK16,160,610    | 03.20.2019    | (22,943)                  |
| USD598,776      | SEK5,356,804     | 01.03.2019    | (6,409)                   |
| USD1,840,852    | SEK16,518,865    | 03.20.2019    | (37,015)                  |
| USD11,697,921   | TWD358,174,144   | 03.20.2019    | (92,531)                  |
| AUD700,057      | USD494,149       | 01.02.2019    | (667)                     |
| DKK9,862,570    | USD1,509,714     | 03.20.2019    | 15,810                    |
| EUR987,857      | USD1,131,679     | 01.02.2019    | 1,205                     |
| GBP11,054,226   | USD14,012,436    | 03.20.2019    | 140,945                   |
| USD6,538,044    | HKD51,019,392    | 03.20.2019    | (8,395)                   |
| USD3,855,830    | HKD30,077,243    | 03.20.2019    | (6,434)                   |
| MXN38,510,495   | USD1,889,807     | 03.20.2019    | 45,665                    |
| SEK5,356,804    | USD602,422       | 03.20.2019    | 6,541                     |
| USD9,865,979    | ZAR142,546,276   | 03.20.2019    | 25,221                    |

#### *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) 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.

#### *j) 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.

#### *k) Margin accounts*

This account represents cash positions held with the broker as margin to carry its exchange traded future contracts' 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.

#### *l) Fees and commission expense*

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

#### *m) 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.

#### *n) 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.

#### *o) 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.

#### *p) 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:

|  | 2019<br>\$     | 2018<br>\$     |
|--|----------------|----------------|
| Interest income for financial assets that are at fair value through profit or loss and at amortized cost       | 566,640        | 279,410        |
| <b>Total interest income</b>   | <b>566,640</b> | <b>279,410</b> |
| Interest expense for financial liabilities that are at fair value through profit or loss and at amortized cost | 828,410        | 703,414        |
| <b>Total interest expense</b>  | <b>828,410</b> | <b>703,414</b> |

### Note 4 - Dividend income and expense

|  | 2019<br>\$       | 2018<br>\$       |
|--|------------------|------------------|
| Designated at fair value through profit or loss upon initial recognition |                  |                  |
| - Equity securities  | 2,999,199        | 4,307,534        |
| <b>Total dividend income</b>   | <b>2,999,199</b> | <b>4,307,534</b> |
| Designated at fair value through profit or loss upon initial recognition |                  |                  |
| - Equity securities  | 45,246           | 9,848            |
| - Depositary receipt   | -                | 5,820            |
| - Contract for difference  | 9,639            | 986              |
| <b>Total dividend expense</b>  | <b>54,885</b>    | <b>16,654</b>    |

### Note 5 - Fees payable

The detail of fees payable is as follows:

|                           | 2019<br>\$     | 2018<br>\$     |
|---------------------------|----------------|----------------|
| Management fees           | 134,146        | 207,443        |
| Administration fees       | 38,307         | 34,681         |
| Audit fee                 | 31,500         | 30,020         |
| <b>Total fees payable</b> | <b>203,953</b> | <b>272,144</b> |

### 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 \$125,000, whichever is higher, as per the Administrator Agreement. Effective September 1, 2019, the minimum administration fee was amended to \$143,750.

### Note 7 - Management and Performance fee

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 by the

Administrator each week on the Calculation Day and charged to the Fund. It consists of:

- 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 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 weekly 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 52-week 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, 2019, the Fund incurred management fees amounting to \$1,800,671 (2018: \$2,716,122) of which \$134,146 (2018: \$207,443) remained payable at year end as disclosed in Note 5.

During the year ended December 31, 2019, the Fund incurred performance fees amounting to \$nil (2018: \$389,786).

### 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, 2019, the Fund did not declare dividends (2018: \$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/<br>(liabilities) at fair<br>value through<br>profit or loss | Cash and<br>deposit<br>accounts<br>and margin<br>accounts | Other net<br>assets | Total             |
|--------------------|---|---|---------------------|-------------------|
|                    | \$  | \$  | \$                  | \$                |
| <b>2019</b>        |   |   |                     |                   |
| Australia Dollar   | 20,770  | 203,733   | -                   | 224,503           |
| British Pound      | 1,300,751   | 1,000,061   | -                   | 2,300,812         |
| Canada Dollar      | 4,788,578   | (1,044,487)   | -                   | 3,744,091         |
| Euro               | 5,239,962   | (5,471)   | -                   | 5,234,491         |
| Hong Kong Dollar   | 14,108,506  | 205,636   | -                   | 14,314,142        |
| Indian Rupee       | 9,496   | -   | -                   | 9,496             |
| Indonesian Rupiah  | 1,930,068   | -   | -                   | 1,930,068         |
| Japan Yen          | 6,668,477   | 545,183   | -                   | 7,213,660         |
| Mexican Peso       | 11,910  | 23  | -                   | 11,933            |
| Philippine Peso    | 1,563,296   | -   | -                   | 1,563,296         |
| South African Rand | (203,328)   | 79,720  | -                   | (123,608)         |
| South Korean Won   | 2,380,169   | -   | -                   | 2,380,169         |
| Sweden Krona       | 1,693,862   | 532,817   | -                   | 2,226,679         |
| Swiss Franc        | 544,956   | 300,589   | -                   | 845,545           |
| Taiwan Dollar      | 2,067,789   | 5,061,839   | -                   | 7,129,628         |
| US Dollars         | 32,051,115  | 15,833,400  | 43,160              | 47,927,675        |
|                    | <b>74,176,377</b>   | <b>22,713,043</b>   | <b>43,160</b>       | <b>96,932,580</b> |



|                         | Financial assets/<br>(liabilities) at fair<br>value through<br>profit or loss | Cash and<br>deposit<br>accounts<br>and margin<br>accounts | Other net<br>assets | Total              |
|-------------------------|---|---|---------------------|--------------------|
|                         | \$  | \$  | \$                  | \$                 |
| <b>2018</b>             |   |   |                     |                    |
| Australia Dollar        | 11,297  | 58,611  | -                   | 69,908             |
| British Pound           | (4,530,609)   | 1,872,330   | -                   | (2,658,279)        |
| Canadian Dollar         | 2,269,827   | 163,533   | -                   | 2,433,360          |
| Chinese Yuan            | (19,305)  | -   | -                   | (19,305)           |
| Chinese Yuan (offshore) | (9,618)   | -   | -                   | (9,618)            |
| Danish Krone            | 15,810  | -   | -                   | 15,810             |
| Euro                    | 10,342,041  | 1,553,648   | -                   | 11,895,689         |
| Hong Kong Dollar        | 10,821,326  | 710,036   | -                   | 11,531,362         |
| Indian Rupee            | (226,849)   | -   | -                   | (226,849)          |
| Japan Yen               | 7,575,219   | 757,436   | -                   | 8,332,655          |
| Mexican Peso            | 45,665  | 22  | -                   | 45,687             |
| Philippine Peso         | 1,532,752   | -   | -                   | 1,532,752          |
| South African Rand      | 4,766,365   | 286,228   | -                   | 5,052,593          |
| South Korean Won        | 756,185   | -   | -                   | 756,185            |
| Sweden Krona            | 3,403,922   | 605,063   | -                   | 4,008,985          |
| Swiss Franc             | 1,607,282   | -   | -                   | 1,607,282          |
| Taiwan Dollar           | 4,707,756   | 7,021,661   | -                   | 11,729,417         |
| Thailand Baht           | 681,783   | -   | -                   | 681,783            |
| United States Dollars   | 53,692,756  | 31,756,959  | (48,571)            | 85,401,144         |
|                         | <b>97,443,605</b>   | <b>44,785,527</b>   | <b>(48,571)</b>     | <b>142,180,561</b> |

**Sensitivity Analysis:** At December 31, 2019 and 2018, 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:

|                         |                  |
|-------------------------|------------------|
| <b>2019</b>             | <b>\$</b>        |
| Australia Dollar        | 6,735            |
| British Pound           | 69,024           |
| Canadian Dollar         | 112,323          |
| Euro                    | 157,035          |
| Hong Kong Dollar        | 429,424          |
| Indian Rupee            | 285              |
| Indonesian Rupiah       | 57,902           |
| Japan Yen               | 216,410          |
| Mexican Peso            | 358              |
| Philippine Peso         | 46,899           |
| South African Rand      | (3,708)          |
| South Korean Won        | 71,405           |
| Sweden Krona            | 66,800           |
| Swiss Franc             | 25,366           |
| Taiwan Dollar           | 213,889          |
| <b>Total</b>            | <b>1,470,147</b> |
| <b>2018</b>             | <b>\$</b>        |
| Australia Dollar        | 2,097            |
| British Pound           | (79,748)         |
| Canadian Dollar         | 73,001           |
| Chinese Yuan            | (579)            |
| Chinese Yuan (offshore) | (289)            |
| Danish Krone            | 474              |
| Euro                    | 356,871          |
| Hong Kong Dollar        | 345,941          |
| Indian Rupee            | (6,805)          |
| Japan Yen               | 249,980          |
| Mexican Peso            | 1,371            |
| Philippine Peso         | 45,983           |
| South African Rand      | 151,578          |
| South Korean Won        | 22,686           |
| Sweden Krona            | 120,270          |
| Swiss Franc             | 48,218           |
| Taiwan Dollar           | 351,883          |
| Thailand Baht           | 20,453           |
| <b>Total</b>            | <b>1,703,385</b> |

**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<br>month | 1- 6<br>months    |
|--|----------------------|-------------------|
|  | \$                   | \$                |
| <b>2019</b>  |                      |                   |
| Financial liabilities at fair value through profit or loss | -                    | 6,492,950         |
| Fees payable   | -                    | 203,953           |
| Payable on securities purchased                            | 314,211              | -                 |
|  | <b>314,211</b>       | <b>6,696,903</b>  |
|  | Less than 1<br>month | 1- 6<br>months    |
|  | \$                   | \$                |
| <b>2018</b>  |                      |                   |
| Financial liabilities at fair value through profit or loss | -                    | 14,064,588        |
| Fees payable   | -                    | 272,144           |
|  | -                    | <b>14,336,732</b> |

**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 open swap contracts, 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, 2019 and 2018, 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.

The commitments on futures at December 31, 2019 and 2018 can be summarized as follows:

|      | Commitment on<br>Commodity Futures | Commitment on<br>Financial Futures Index |
|------|------------------------------------|--|
|      | \$                                 | \$                                       |
| 2019 | 1,273,183                          | (64,568,893)                             |
| 2018 | (2,353,844)                        | (54,538,598)                             |

#### **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, 2019 and 2018:

|  | Level 1           | Level 2           | Level 3  | Total              |
|--|-------------------|-------------------|----------|--------------------|
|  | \$                | \$                | \$       | \$                 |
| <b>2019</b>  |                   |                   |          |                    |
| <b>Assets</b>  |                   |                   |          |                    |
| Financial assets at fair value through profit or loss      |                   |                   |          |                    |
| - Equity securities  | 55,472,130        | -                 | -        | 55,472,130         |
| - Commodity  | 11,403,894        | -                 | -        | 11,403,894         |
| - Hedge Fund   | -                 | 4,228,823         | -        | 4,228,823          |
| - Depository Receipt                                       | 7,374,084         | -                 | -        | 7,374,084          |
| Derivatives  |                   |                   |          |                    |
| - Contract for difference                                  | -                 | 1,885,790         | -        | 1,885,790          |
| - Forwards   | -                 | 164,145           | -        | 164,145            |
| - Futures  | 140,461           | -                 | -        | 140,461            |
| <b>Total assets</b>  | <b>74,390,569</b> | <b>6,278,758</b>  | <b>-</b> | <b>80,669,327</b>  |
| <b>Liabilities</b>   |                   |                   |          |                    |
| Financial liabilities at fair value through profit or loss |                   |                   |          |                    |
| - Equity securities  | 2,751,551         | -                 | -        | 2,751,551          |
| Derivatives  |                   |                   |          |                    |
| - Contract for difference                                  | -                 | 2,464,632         | -        | 2,464,632          |
| - Forwards   | -                 | 624,824           | -        | 624,824            |
| - Futures  | 651,943           | -                 | -        | 651,943            |
| <b>Total liabilities</b>                                   | <b>3,403,494</b>  | <b>3,089,456</b>  | <b>-</b> | <b>6,492,950</b>   |
| <b>2018</b>  |                   |                   |          |                    |
| <b>Assets</b>  |                   |                   |          |                    |
| Financial assets at fair value through profit or loss      |                   |                   |          |                    |
| - Equity securities  | 87,523,449        | -                 | -        | 87,523,449         |
| - Hedge Funds  | -                 | 7,409,059         | -        | 7,409,059          |
| - Commodity  | -                 | 9,638,972         | -        | 9,638,972          |
| - Depository receipt                                       | 5,521,920         | -                 | -        | 5,521,920          |
| Derivatives  |                   |                   |          |                    |
| - Contract for difference                                  | -                 | 444,108           | -        | 444,108            |
| - Futures and warrants                                     | 675,659           | -                 | -        | 675,659            |
| - Forwards   | -                 | 295,026           | -        | 295,026            |
| <b>Total assets</b>  | <b>93,721,028</b> | <b>17,787,165</b> | <b>-</b> | <b>111,508,193</b> |
| <b>Liabilities</b>   |                   |                   |          |                    |
| Financial liabilities at fair value through profit or loss |                   |                   |          |                    |
| - Equity securities  | 4,642,833         | -                 | -        | 4,642,833          |
| Derivatives  |                   |                   |          |                    |
| - Contract for difference                                  | -                 | 8,396,278         | -        | 8,396,278          |
| - Futures and warrants                                     | 295,385           | -                 | -        | 295,385            |
| - Forwards   | -                 | 730,092           | -        | 730,092            |
| <b>Total liabilities</b>                                   | <b>4,938,218</b>  | <b>9,126,370</b>  | <b>-</b> | <b>14,064,588</b>  |

#### 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, 2019 and 2018, the Fund was subject to two master netting arrangements with its derivative counterparties. 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 |
|-----------------------------|--|--|--|---|---|------------|
| 2019 derivative assets      | 2,190,396                                    | -  | 2,190,396  | (2,190,396)   | -   | -          |
| 2018 derivative assets      | 1,414,793                                    | -  | 1,414,793  | (1,414,793)   | -   | -          |
| 2019 derivative liabilities | (3,741,399)                                  | -  | (3,741,399)  | 2,190,396   | 1,551,003                                     | -          |
| 2018 derivative liabilities | (9,421,755)                                  | -  | (9,421,755)  | 1,414,793   | 8,006,962                                     | -          |

#### 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 terms of the Management Agreement dated January 26, 1996, 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.

Parties related to the Fund held shares during the year as follows:

|                 | 2019       | 2018       |
|-----------------|------------|------------|
| Opening balance | 139,210.14 | 137,674.44 |
| New shares      | 9,471.02   | 7,513.11   |
| Transfers       | -          | (145.98)   |
| Disposals       | -          | (5,831.43) |
| Closing balance | 148,681.16 | 139,210.14 |

As of December 31, 2019, the Fund had an investment in Vantage World Equity Fund (a related party under common directorship and manager) ("VWEF") with fair value of \$4,228,823 (2018: \$7,409,059) which constitutes 4.36% (2018: 5.21%) of the Fund's net assets. Management fees and performance fees accrue on the Fund's investments in VWEF.

During the year ended December 31, 2019, the Fund reinvested the management fees and performance fees charged to VWEF with additional investment of 323.01 shares.

The total directors' fees incurred and paid for the year ended December 31, 2019 was \$12,927 (2018: \$12,966). 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.

### **Note 14 - Employees**

As of December 31, 2019 and 2018, 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 redemptions of \$4,294,970.

The recent outbreak of the novel coronavirus ("COVID-19") continues to adversely impact global and domestic commercial activity and has contributed to significant volatility in financial markets. The impact of COVID-19 on the financial performance of the Fund's investment will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Fund's future investment results may be affected.

The Directors of VWEF resolved to voluntarily wind-up VWEF on June 11, 2020. As part of the winding up, the Net Asset Value of the shares of VWEF is expected to be distributed to the Fund in cash in the third quarter of 2020.

## Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited)

| Description            |                              | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2018 | Cost in USD<br>as of<br>12.31.2019 | Quantity/<br>Nominal | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2019 | as a %<br>of Net<br>Assets |
|------------------------|------------------------------|--|------------------------------------|----------------------|--|----------------------------|
| <b>Ordinary Shares</b> |                              |  |                                    |                      |  |                            |
| Canada                 |                              |  |                                    |                      |  |                            |
| CAD                    | ENCANA CORP                  | -  | 800,363                            | 175,000              | 819,092  | 0.85%                      |
| CAD                    | HOME CAPITAL GROUP INC       | 633,570  | 997,970                            | 73,000               | 1,852,256  | 1.91%                      |
| CAD                    | HUSKY ENERGY INC             | 724,280  | 1,828,683                          | 175,000              | 1,403,772  | 1.45%                      |
| CAD                    | OCEANAGOLD CORP              | -  | 232,660                            | 109,800              | 215,543  | 0.22%                      |
| CAD                    | PEYTO EXPLORATION & DEV CORP | -  | 493,357                            | 170,000              | 497,306  | 0.51%                      |
| CAD                    | POWER CORP OF CANADA         | 672,745  | -                                  | -                    | -  | 0.00%                      |
| CAD                    | WESTJET AIRLINES LTD         | 178,192  | -                                  | -                    | -  | 0.00%                      |
| USD                    | YAMANA GOLD INC              | 852,432  | 345,115                            | 100,000              | 395,000  | 0.41%                      |
|                        |                              | <b>3,061,219</b>   | <b>4,698,148</b>                   |                      | <b>5,182,969</b>   | <b>5.35%</b>               |
| China                  |                              |  |                                    |                      |  |                            |
| HKD                    | DONGFENG MOTOR GRP CO LTD-H  | 727,052  | 646,813                            | 502,000              | 472,272  | 0.49%                      |
| HKD                    | JIANGXI COPPER CO LTD-H      | 805,533  | 714,930                            | 445,000              | 612,265  | 0.63%                      |
| HKD                    | PICC PROPERTY & CASUALTY-H   | 1,675,249  | 1,937,799                          | 1,738,000            | 2,094,594  | 2.16%                      |
| HKD                    | PING AN INSURANCE GROUP CO-H | 2,600,222  | 1,408,219                          | 294,500              | 3,481,204  | 3.59%                      |
| HKD                    | ZIJIN MINING GROUP CO LTD-H  | 1,102,767  | 512,140                            | 1,458,000            | 726,062  | 0.75%                      |
|                        |                              | <b>6,910,823</b>   | <b>5,219,901</b>                   |                      | <b>7,386,397</b>   | <b>7.62%</b>               |
| France                 |                              |  |                                    |                      |  |                            |
| EUR                    | CARREFOUR SA                 | 1,636,827  | 850,649                            | 45,736               | 766,692  | 0.79%                      |
| EUR                    | SOCIETE GENERALE SA          | 1,403,653  | 1,629,922                          | 44,000               | 1,530,193  | 1.58%                      |
|                        |                              | <b>3,040,480</b>   | <b>2,480,571</b>                   |                      | <b>2,296,885</b>   | <b>2.37%</b>               |
| Germany                |                              |  |                                    |                      |  |                            |
| EUR                    | ELRINGKLINGER AG             | 1,799,193  | 664,254                            | 45,000               | 411,741  | 0.42%                      |
|                        |                              | <b>1,799,193</b>   | <b>664,254</b>                     |                      | <b>411,741</b>   | <b>0.42%</b>               |
| Hong Kong              |                              |  |                                    |                      |  |                            |
| HKD                    | CHINA LESSO GROUP HOLDINGS L | 507,524  | 141,618                            | 180,000              | 230,793  | 0.24%                      |
| HKD                    | CHINA OVERSEAS LAND & INVEST | 267,904  | -                                  | -                    | -  | 0.00%                      |
| HKD                    | CHINA MEDICAL SYSTEM HOLDING | -  | 795,374                            | 676,000              | 973,473  | 1.00%                      |
| HKD                    | GREAT WALL MOTOR COMPANY-H   | 229,319  | 311,607                            | 400,000              | 295,711  | 0.31%                      |
| HKD                    | JOHNSON ELECTRIC HOLDINGS    | 675,537  | 1,363,211                          | 550,000              | 1,250,865  | 1.29%                      |
| HKD                    | KUNLUN ENERGY CO LTD         | 1,318,352  | 1,020,953                          | 1,244,000            | 1,098,482  | 1.13%                      |
| HKD                    | PETROCHINA CO LTD-H          | 1,246,185  | 1,609,010                          | 2,000,000            | 1,003,671  | 1.04%                      |
| HKD                    | SWIRE PACIFIC LTD - CL A     | 3,532,112  | 1,830,713                          | 169,000              | 1,570,398  | 1.62%                      |
| HKD                    | XINJIANG GOLDWIND SCI&TEC-H  | -  | 419,921                            | 361,200              | 419,547  | 0.43%                      |
|                        |                              | <b>7,776,933</b>   | <b>7,492,407</b>                   |                      | <b>6,842,940</b>   | <b>7.06%</b>               |
| Indonesia              |                              |  |                                    |                      |  |                            |
| IDR                    | MEDIA NUSANTARA CITRA TBK PT | -  | 1,041,285                          | 16,418,600           | 1,930,068  | 1.99%                      |
|                        |                              | <b>-</b>   | <b>1,041,285</b>                   |                      | <b>1,930,068</b>   | <b>1.99%</b>               |
| Israel                 |                              |  |                                    |                      |  |                            |
| USD                    | CHECK POINT SOFTWARE TECH    | 1,375,202  | -                                  | -                    | -  | 0.00%                      |
|                        |                              | <b>1,375,202</b>   | <b>-</b>                           |                      | <b>-</b>   | <b>0.00%</b>               |
| Italy                  |                              |  |                                    |                      |  |                            |
| EUR                    | ASSICURAZIONI GENERALI       | 1,816,571  | 756,139                            | 49,000               | 1,010,689  | 1.04%                      |
| EUR                    | TOD'S SPA                    | 2,616,674  | 683,436                            | 11,314               | 522,933  | 0.54%                      |
|                        |                              | <b>4,433,245</b>   | <b>1,439,575</b>                   |                      | <b>1,533,622</b>   | <b>1.58%</b>               |
| Japan                  |                              |  |                                    |                      |  |                            |
| JPY                    | AKATSUKI INC                 | -  | 107,092                            | 1,700                | 91,566   | 0.09%                      |
| JPY                    | JAPAN PETROLEUM EXPLORATION  | 1,301,602  | 804,216                            | 34,800               | 946,818  | 0.98%                      |
| JPY                    | MITSUBISHI HEAVY INDUSTRIES  | 3,491,119  | 4,165,213                          | 96,800               | 3,786,082  | 3.91%                      |
| JPY                    | SAWAI PHARMACEUTICAL CO LTD  | 1,001,276  | -                                  | -                    | -  | 0.00%                      |
| JPY                    | SUMITOMO MITSUI FINANCIAL GR | 1,521,935  | 1,020,795                          | 30,000               | 1,115,367  | 1.15%                      |
| JPY                    | SUN FRONTIER FUDOUSAN CO LTD | -  | 712,462                            | 60,800               | 732,780  | 0.76%                      |
|                        |                              | <b>7,315,932</b>   | <b>6,809,778</b>                   |                      | <b>6,672,613</b>   | <b>6.89%</b>               |
| Korea                  |                              |  |                                    |                      |  |                            |
| KRW                    | DB INSURANCE CO LTD          | 861,566  | 777,304                            | 13,596               | 615,198  | 0.64%                      |
| KRW                    | ENF TECHNOLOGY CO LTD        | -  | 340,890                            | 20,000               | 494,877  | 0.51%                      |
| KRW                    | SPIGEN KOREA CO LTD          | -  | 1,927,296                          | 36,300               | 1,601,692  | 1.65%                      |
|                        |                              | <b>861,566</b>   | <b>3,045,490</b>                   |                      | <b>2,711,767</b>   | <b>2.80%</b>               |
| Netherlands            |                              |  |                                    |                      |  |                            |
| EUR                    | AEGON NV                     | 1,054,854  | 1,062,688                          | 186,673              | 851,290  | 0.88%                      |
|                        |                              | <b>1,054,854</b>   | <b>1,062,688</b>                   |                      | <b>851,290</b>   | <b>0.88%</b>               |
| Philippines            |                              |  |                                    |                      |  |                            |
| PHP                    | ALLIANCE GLOBAL GROUP INC    | 1,553,593  | 2,010,479                          | 6,813,500            | 1,568,363  | 1.62%                      |
|                        |                              | <b>1,553,593</b>   | <b>2,010,479</b>                   |                      | <b>1,568,363</b>   | <b>1.62%</b>               |
| Spain                  |                              |  |                                    |                      |  |                            |
| EUR                    | ATRESMEDIA CORP DE MEDIOS DE | -  | 174,177                            | 33,396               | 130,390  | 0.13%                      |
|                        |                              | <b>-</b>   | <b>174,177</b>                     |                      | <b>130,390</b>   | <b>0.13%</b>               |

## Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited) (continued)

| Description                 |                              | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2018 | Cost in USD<br>as of<br>12.31.2019 | Quantity/<br>Nominal | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2019 | as a %<br>of Net<br>Assets |
|-----------------------------|------------------------------|--|------------------------------------|----------------------|--|----------------------------|
| Ordinary Shares (continued) |                              |  |                                    |                      |  |                            |
| South Africa                |                              |  |                                    |                      |  |                            |
| ZAR                         | ANGLO AMERICAN PLATINUM LTD  | 453,127  | -                                  | -                    | -  | 0.00%                      |
| USD                         | GREAT BASIN GOLD LTD         | -  | 2,689,666                          | 2,392,178            | -  | 0.00%                      |
| ZAR                         | IMPALA PLATINUM HOLDINGS LTD | 1,326,616  | -                                  | -                    | -  | 0.00%                      |
| ZAR                         | NASPERS LTD-N SHS            | 2,787,096  | -                                  | -                    | -  | 0.00%                      |
| ZAR                         | SIBANYE GOLD LTD             | 174,305  | -                                  | -                    | -  | 0.00%                      |
|                             |                              | <b>4,741,144</b>   | <b>2,689,666</b>                   |                      | <b>-</b>   | <b>0.00%</b>               |
| Sweden                      |                              |  |                                    |                      |  |                            |
| SEK                         | BETSSON AB                   | 1,952,059  | -                                  | -                    | -  | 0.00%                      |
| SEK                         | GETINGE AB-B SHS             | -  | 367,174                            | 30,000               | 557,395  | 0.58%                      |
| SEK                         | INTRUM AB                    | -  | 1,027,421                          | 38,000               | 1,133,711  | 1.16%                      |
| SEK                         | NETENT AB                    | 1,511,689  | -                                  | -                    | -  | 0.00%                      |
|                             |                              | <b>3,463,748</b>   | <b>1,394,595</b>                   |                      | <b>1,691,106</b>   | <b>1.74%</b>               |
| Switzerland                 |                              |  |                                    |                      |  |                            |
| CHF                         | SWATCH GROUP AG/THE-BR       | 1,609,043  | 827,348                            | 2,000                | 558,659  | 0.58%                      |
|                             |                              | <b>1,609,043</b>   | <b>827,348</b>                     |                      | <b>558,659</b>   | <b>0.58%</b>               |
| Taiwan                      |                              |  |                                    |                      |  |                            |
| TWD                         | ASUSTEK COMPUTER INC         | 791,515  | -                                  | -                    | -  | 0.00%                      |
| TWD                         | CATCHER TECHNOLOGY CO LTD    | 1,546,695  | 1,011,284                          | 120,000              | 908,272  | 0.94%                      |
| TWD                         | EVERLIGHT ELECTRONICS CO LTD | 580,379  | -                                  | -                    | -  | 0.00%                      |
| TWD                         | FLEXIUM INTERCONNECT INC     | -  | 597,805                            | 195,000              | 744,473  | 0.77%                      |
| TWD                         | HON HAI PRECISION INDUSTRY   | -  | 469,914                            | 193,000              | 584,322  | 0.60%                      |
| TWD                         | KINSUS INTERCONNECT TECH     | 827,785  | -                                  | -                    | -  | 0.00%                      |
| TWD                         | MEDIATEK INC                 | 30,050   | -                                  | -                    | -  | 0.00%                      |
| TWD                         | ZHEN DING TECHNOLOGY HOLDING | 1,023,863  | -                                  | -                    | -  | 0.00%                      |
|                             |                              | <b>4,800,287</b>   | <b>2,079,003</b>                   |                      | <b>2,237,067</b>   | <b>2.31%</b>               |
| Thailand                    |                              |  |                                    |                      |  |                            |
| THB                         | PTT EXPLOR & PROD PUBLIC CO  | -  | -                                  | -                    | -  | 0.00%                      |
| THB                         | PTT EXPLORATION & PROD-FOR   | 681,783  | -                                  | -                    | -  | 0.00%                      |
|                             |                              | <b>681,783</b>   | <b>-</b>                           |                      | <b>-</b>   | <b>0.00%</b>               |
| United States of America    |                              |  |                                    |                      |  |                            |
| USD                         | ABERCROMBIE & FITCH CO-CL A  | 2,660,635  | 483,868                            | 24,000               | 414,960  | 0.43%                      |
| USD                         | ADTRAN INC                   | 537,000  | -                                  | -                    | -  | 0.00%                      |
| USD                         | ALCOA CORP                   | 2,126,400  | -                                  | -                    | -  | 0.00%                      |
| USD                         | ALPHABET INC-CL A            | 1,436,820  | -                                  | -                    | -  | 0.00%                      |
| USD                         | ARCONIC INC                  | -  | 757,766                            | 34,658               | 1,066,427  | 1.10%                      |
| USD                         | BED BATH & BEYOND INC        | 905,600  | 512,104                            | 31,879               | 551,507  | 0.57%                      |
| USD                         | BOEING CO/THE                | -  | -                                  | -                    | -  | 0.00%                      |
| USD                         | COGNIZANT TECH SOLUTIONS-A   | 203,136  | -                                  | -                    | -  | 0.00%                      |
| USD                         | CORNING INC                  | 1,993,860  | -                                  | -                    | -  | 0.00%                      |
| USD                         | DICK'S SPORTING GOODS INC    | 2,130,742  | 775,137                            | 20,000               | 989,800  | 1.02%                      |
| USD                         | DSW INC-CLASS A              | 3,729,700  | -                                  | -                    | -  | 0.00%                      |
| USD                         | ENCORE CAPITAL GROUP INC     | -  | 1,491,753                          | 41,719               | 1,475,184  | 1.52%                      |
| USD                         | FACEBOOK INC-CLASS A         | -  | 995,714                            | 5,500                | 1,128,875  | 1.16%                      |
| USD                         | FOSSIL GROUP INC             | 1,066,620  | -                                  | -                    | -  | 0.00%                      |
| USD                         | GARMIN LTD                   | 854,820  | -                                  | -                    | -  | 0.00%                      |
| USD                         | GENERAL ELECTRIC CO          | 557,152  | -                                  | -                    | -  | 0.00%                      |
| USD                         | GENTEX CORP                  | 1,942,181  | 315,073                            | 17,700               | 512,946  | 0.53%                      |
| USD                         | HIBBETT SPORTS INC           | -  | 814,583                            | 35,000               | 981,400  | 1.01%                      |
| USD                         | NET 1 UEPS TECHNOLOGIES INC  | 5,694,992  | 2,273,866                          | 287,898              | 1,070,981  | 1.10%                      |
| USD                         | PRA GROUP INC                | -  | 558,809                            | 16,500               | 598,950  | 0.62%                      |
| USD                         | QUALCOMM INC                 | 910,560  | 198,204                            | 3,000                | 264,690  | 0.27%                      |
| USD                         | SPIRIT AIRLINES INC          | -  | 935,751                            | 23,712               | 955,831  | 0.99%                      |
| USD                         | TOLL BROTHERS INC            | 2,370,960  | -                                  | -                    | -  | 0.00%                      |
| USD                         | TRIPADVISOR INC              | 431,520  | -                                  | -                    | -  | 0.00%                      |
| USD                         | WADDELL & REED FINANCIAL-A   | 1,567,536  | -                                  | -                    | -  | 0.00%                      |
| USD                         | WORLD FUEL SERVICES CORP     | 701,670  | 788,569                            | 27,600               | 1,198,392  | 1.25%                      |
| USD                         | ZAGG INC                     | 1,222,500  | 802,903                            | 86,561               | 702,010  | 0.72%                      |
| USD                         | ZUMIEZ INC                   | -  | 1,243,390                          | 45,000               | 1,554,300  | 1.60%                      |
|                             |                              | <b>33,044,404</b>  | <b>12,947,490</b>                  |                      | <b>13,466,253</b>  | <b>13.89%</b>              |
| Total Ordinary Shares       |                              | <b>87,523,449</b>  | <b>56,076,855</b>                  |                      | <b>55,472,130</b>  | <b>57.23%</b>              |

## Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited) (continued)

| Description                               |                              | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2018 | Cost in USD<br>as of<br>12.31.2019 | Quantity/<br>Nominal | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2019 | as a %<br>of Net<br>Assets |
|---|------------------------------|--|------------------------------------|----------------------|--|----------------------------|
| <b>American Depositary Receipt</b>        |                              |  |                                    |                      |  |                            |
| China                                     |                              |  |                                    |                      |  |                            |
| USD                                       | BAIDU INC - SPON ADR         | -  | 1,005,356                          | 8,400                | 1,061,760  | 1.10%                      |
| USD                                       | VIPSHOP HOLDINGS LTD - ADR   | -  | 533,146                            | 66,251               | 938,777  | 0.97%                      |
|   |                              | -  | <b>1,538,502</b>                   |                      | <b>2,000,537</b>   | <b>2.07%</b>               |
| Japan                                     |                              |  |                                    |                      |  |                            |
| USD                                       | HONDA MOTOR CO LTD-SPONS ADR | 2,539,200  | 1,161,997                          | 40,000               | 1,132,400  | 1.17%                      |
|   |                              | <b>2,539,200</b>   | <b>1,161,997</b>                   |                      | <b>1,132,400</b>   | <b>1.17%</b>               |
| Korea                                     |                              |  |                                    |                      |  |                            |
| USD                                       | POSCO - SPON ADR             | 549,400  | -                                  | -                    | -  | 0.00%                      |
|   |                              | <b>549,400</b>   | -                                  |                      | -  | <b>0.00%</b>               |
| Russian Federation                        |                              |  |                                    |                      |  |                            |
| USD                                       | GAZPROM PAO - SPON ADR       | 884,000  | -                                  | -                    | -  | 0.00%                      |
| USD                                       | GAZPROM PJSC-SPON ADR        | -  | 794,679                            | 175,000              | 1,438,500  | 1.48%                      |
|   |                              | <b>884,000</b>   | <b>794,679</b>                     |                      | <b>1,438,500</b>   | <b>1.48%</b>               |
| South Africa                              |                              |  |                                    |                      |  |                            |
| USD                                       | ANGLOGOLD ASHANTI-SPON ADR   | 1,255,000  | 1,434,993                          | 50,000               | 1,117,000  | 1.15%                      |
| USD                                       | SIBANYE GOLD LTD-SPONS ADR   | 294,320  | 846,129                            | 169,753              | 1,685,647  | 1.74%                      |
|   |                              | <b>1,549,320</b>   | <b>2,281,122</b>                   |                      | <b>2,802,647</b>   | <b>2.89%</b>               |
| <b>Total American Depositary Receipts</b> |                              | <b>5,521,920</b>   | <b>5,776,300</b>                   |                      | <b>7,374,084</b>   | <b>7.61%</b>               |
| <b>Commodity</b>                          |                              |  |                                    |                      |  |                            |
| United States of America                  |                              |  |                                    |                      |  |                            |
| USD                                       | GOLDS                        | 9,638,972  | 9,525,735                          | 7,516                | 11,403,894   | 11.76%                     |
| <b>Total Commodity</b>                    |                              | <b>9,638,972</b>   | <b>9,525,735</b>                   |                      | <b>11,403,894</b>  | <b>11.76%</b>              |
| <b>Contract for Difference</b>            |                              |  |                                    |                      |  |                            |
| Australia                                 |                              |  |                                    |                      |  |                            |
| GBP                                       | BHP BILLITON PLC             | 46,476   | -                                  | -                    | -  | 0.00%                      |
|   |                              | <b>46,476</b>  | -                                  |                      | -  | <b>0.00%</b>               |
| India                                     |                              |  |                                    |                      |  |                            |
| USD                                       | DIVI'S LABORATORIES LTD      | 145,812  | -                                  | -                    | -  | 0.00%                      |
| USD                                       | GLENMARK PHARMACEUTICALS LTD | 107,498  | -                                  | -                    | -  | 0.00%                      |
| USD                                       | HCL TECHNOLOGIES             | -  | -                                  | 131,114              | 70,915   | 0.07%                      |
|   |                              | <b>253,310</b>   | -                                  |                      | <b>70,915</b>  | <b>0.07%</b>               |
| Korea                                     |                              |  |                                    |                      |  |                            |
| KRW                                       | KOSPI2 INX FUT Mar19         | 2,542  | -                                  | -                    | -  | 0.00%                      |
| USD                                       | KOREAN REINSURANCE CO        | -  | -                                  | 179,529              | 90,830   | 0.09%                      |
| USD                                       | YOUNGONE CORP                | 97,284   | -                                  | -                    | -  | 0.00%                      |
|   |                              | <b>99,826</b>  | -                                  |                      | <b>90,830</b>  | <b>0.09%</b>               |
| United Kingdom                            |                              |  |                                    |                      |  |                            |
| GBP                                       | AGGREKO PLC                  | -  | -                                  | 135,777              | 55,069   | 0.06%                      |
| GBP                                       | BRITISH AMERICAN TOBACCO PLC | -  | -                                  | 44,980               | 166,659  | 0.17%                      |
| GBP                                       | BOVIS HOMES GROUP PLC        | -  | -                                  | 52,975               | 175,995  | 0.18%                      |
| GBP                                       | FIRSTGROUP PLC               | -  | -                                  | 274,599              | 139,244  | 0.14%                      |
| GBP                                       | GREENE KING PLC              | 44,496   | -                                  | -                    | -  | 0.00%                      |
| GBP                                       | HAMMERSON PLC                | -  | -                                  | 220,461              | 63,122   | 0.07%                      |
| GBP                                       | J SAINSBURY PLC              | -  | -                                  | 293,019              | 162,819  | 0.17%                      |
| GBP                                       | MARKS & SPENCER GROUP PLC    | -  | -                                  | 150,000              | 56,674   | 0.06%                      |
| GBP                                       | N BROWN GROUP PLC            | -  | -                                  | 2,058,837            | 660,483  | 0.68%                      |
| GBP                                       | REDROW PLC                   | -  | -                                  | 60,118               | 84,996   | 0.09%                      |
| GBP                                       | SUPERDRY PLC                 | -  | -                                  | 229,254              | 138,706  | 0.14%                      |
| GBP                                       | TESCO PLC                    | -  | -                                  | 160,000              | 20,278   | 0.03%                      |
|   |                              | <b>44,496</b>  | -                                  |                      | <b>1,724,045</b>   | <b>1.79%</b>               |
| <b>Total Contract for Difference</b>      |                              | <b>444,108</b>   | -                                  |                      | <b>1,885,790</b>   | <b>1.95%</b>               |

## Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited) (continued)

| Description                             |                         | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2018 | Cost in USD<br>as of<br>12.31.2019 | Quantity/<br>Nominal | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2019 | as a %<br>of Net<br>Assets |
|---|-------------------------|--|------------------------------------|----------------------|--|----------------------------|
| <b>Financial Commodity Future</b>       |                         |  |                                    |                      |  |                            |
| Italy                                   |                         |  |                                    |                      |  |                            |
| EUR                                     | Euro-BTP Future Mar20   | -  | -                                  | (5)                  | 280  | 0.00%                      |
|   |                         | -  | -                                  |                      | 280  | 0.00%                      |
| <b>Total Financial Commodity Future</b> |                         | -  | -                                  |                      | 280  | 0.00%                      |
| <b>Physical Commodity Future</b>        |                         |  |                                    |                      |  |                            |
| United States of America                |                         |  |                                    |                      |  |                            |
| USD                                     | GOLD 100 OZ FUTR Feb19  | 2,970  | -                                  | -                    | -  | 0.00%                      |
| USD                                     | PLATINUM FUTURE Apr20   | -  | -                                  | 44                   | 78,980   | 0.08%                      |
|   |                         | 2,970  | -                                  |                      | 78,980   | 0.08%                      |
| <b>Total Physical Commodity Future</b>  |                         | 2,970  | -                                  |                      | 78,980   | 0.08%                      |
| <b>Physical Index Future</b>            |                         |  |                                    |                      |  |                            |
| Canada                                  |                         |  |                                    |                      |  |                            |
| CAD                                     | S&P/TSX 60 IX FUT Mar19 | 13,365   | -                                  | -                    | -  | 0.00%                      |
| CAD                                     | S&P/TSX 60 IX FUT Mar20 | -  | -                                  | (10)                 | 4,311  | 0.00%                      |
|   |                         | 13,365   | -                                  |                      | 4,311  | 0.00%                      |
| France                                  |                         |  |                                    |                      |  |                            |
| EUR                                     | CAC40 10 EURO FUT Jan19 | 8,709  | -                                  | -                    | -  | 0.00%                      |
|   |                         | 8,709  | -                                  |                      | -  | 0.00%                      |
| Germany                                 |                         |  |                                    |                      |  |                            |
| EUR                                     | EURO STOXX 50 Mar19     | 27,280   | -                                  | -                    | -  | 0.00%                      |
| EUR                                     | EURO STOXX 50 Mar20     | -  | -                                  | (193)                | 23,805   | 0.02%                      |
|   |                         | 27,280   | -                                  |                      | 23,805   | 0.02%                      |
| Hong Kong                               |                         |  |                                    |                      |  |                            |
| HKD                                     | HSCEI Futures Jan19     | 33,357   | -                                  | -                    | -  | 0.00%                      |
|   |                         | 33,357   | -                                  |                      | -  | 0.00%                      |
| India                                   |                         |  |                                    |                      |  |                            |
| USD                                     | SGX Nifty 50 Jan20      | -  | -                                  | (140)                | 24,567   | 0.03%                      |
|   |                         | -  | -                                  |                      | 24,567   | 0.03%                      |
| Italy                                   |                         |  |                                    |                      |  |                            |
| EUR                                     | FTSE/MIB IDX FUT Mar19  | 129,187  | -                                  | -                    | -  | 0.00%                      |
|   |                         | 129,187  | -                                  |                      | -  | 0.00%                      |
| Japan                                   |                         |  |                                    |                      |  |                            |
| JPY                                     | NIKKEI 225 (SGX) Mar19  | 342,351  | -                                  | -                    | -  | 0.00%                      |
| JPY                                     | NIKKEI 225 (SGX) Mar20  | -  | -                                  | (48)                 | 318  | 0.00%                      |
|   |                         | 342,351  | -                                  |                      | 318  | 0.00%                      |
| United Kingdom                          |                         |  |                                    |                      |  |                            |
| GBP                                     | FTSE 100 IDX FUT Mar19  | 35,297   | -                                  | -                    | -  | 0.00%                      |
|   |                         | 35,297   | -                                  |                      | -  | 0.00%                      |
| United States                           |                         |  |                                    |                      |  |                            |
| USD                                     | S&P500 EMINI FUT Mar19  | 83,143   | -                                  | -                    | -  | 0.00%                      |
|   |                         | 83,143   | -                                  |                      | -  | 0.00%                      |
| Taiwan                                  |                         |  |                                    |                      |  |                            |
| USD                                     | MSCI TAIWAN INDEX Jan20 | -  | -                                  | (41)                 | 8,200  | 0.01%                      |
|   |                         | -  | -                                  |                      | 8,200  | 0.01%                      |
| <b>Total Physical Index Future</b>      |                         | 672,689  | -                                  |                      | 61,201   | 0.06%                      |
| <b>Total Futures</b>                    |                         | 675,659  | -                                  |                      | 140,461  | 0.14%                      |



## Note 16 - Financial assets at fair value through profit or loss - Investment in securities: Long (unaudited) (continued)

| Description   | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2018 | Cost in USD<br>as of<br>12.31.2019 | Quantity/<br>Nominal | Financial assets<br>at fair value<br>through profit or loss<br>12.31.2019 | as a %<br>of Net<br>Assets |
|---|--|------------------------------------|----------------------|---|----------------------------|
| <b>Hedge Fund</b>   |  |                                    |                      |   |                            |
| United States of America<br>USD Vantage World Equity Fund/ Class A- | 7,409,059  | 2,134,641                          | 19,728               | 4,228,823   | 4.36%                      |
|   | <b>7,409,059</b>   | <b>2,134,641</b>                   |                      | <b>4,228,823</b>  | <b>4.36%</b>               |
| <b>Total Hedge Fund</b>   | <b>7,409,059</b>   | <b>2,134,641</b>                   |                      | <b>4,228,823</b>  | <b>4.36%</b>               |

| Currency sold  | Currency bought   | Unrealized<br>gain/(loss)<br>date | Maturity<br>12.31.2018 | Unrealized<br>gain/(loss)<br>12.31.2019 | as a % of<br>net assets |
|--|-------------------|-----------------------------------|------------------------|---|-------------------------|
| <b>Forwards</b>  |                   |                                   |                        |   |                         |
| AUD 800,000  | AUD 576,086       | 11,391                            | 03/20/2019             | -                                       | 0.00%                   |
| AUD 700,057  | AUD 494,722       | 573                               | 03/20/2019             | -                                       | 0.00%                   |
| CAD 3,579,419  | CAD 2,676,465     | 46,816                            | 03/20/2019             | -                                       | 0.00%                   |
| CAD 480,367  | CAD 353,765       | 859                               | 03/20/2019             | -                                       | 0.00%                   |
| USD 1,509,714  | DKK 9,862,570     | 15,810                            | 03/20/2019             | -                                       | 0.00%                   |
| USD 1,131,679  | EUR 987,857       | 1,205                             | 03/20/2019             | -                                       | 0.00%                   |
| USD 14,012,436   | GBP 11,054,226    | 140,945                           | 03/20/2019             | -                                       | 0.00%                   |
| USD 1,889,807  | MXN 38,510,495    | 45,665                            | 03/20/2019             | -                                       | 0.00%                   |
| USD 602,422  | SEK 5,356,804     | 6,541                             | 03/20/2019             | -                                       | 0.00%                   |
| ZAR 14,254,627   | USD 9,865,979     | 25,221                            | 03/20/2019             | -                                       | 0.00%                   |
| INR 206,903,985  | USD 2,888,994     | -                                 | 03/18/2020             | 9,496                                   | 0.01%                   |
| SEK 9,278,249  | USD 1,000,000     | -                                 | 03/17/2020             | 5,589                                   | 0.01%                   |
| USD 870,000  | AUD 1,261,422     | -                                 | 03/18/2020             | 17,331                                  | 0.02%                   |
| USD 700,000  | AUD 1,000,003     | -                                 | 03/18/2020             | 3,439                                   | 0.00%                   |
| USD 580,000  | CAD 760,090       | -                                 | 03/18/2020             | 5,292                                   | 0.00%                   |
| USD 1,000,000  | EUR 892,245       | -                                 | 03/18/2020             | 5,356                                   | 0.01%                   |
| USD 1,200,000  | EUR 1,070,701     | -                                 | 03/18/2020             | 6,435                                   | 0.01%                   |
| USD 2,056,939  | GBP 1,552,671     | -                                 | 03/18/2020             | 5,841                                   | 0.01%                   |
| USD 4,420,773  | GBP 3,336,251     | -                                 | 03/18/2020             | 11,559                                  | 0.01%                   |
| USD 3,807,803  | GBP 2,873,666     | -                                 | 03/18/2020             | 9,968                                   | 0.01%                   |
| USD 1,400,000  | KRW 1,627,170,020 | -                                 | 03/18/2020             | 10,636                                  | 0.01%                   |
| USD 1,115,452  | MXN 21,585,221    | -                                 | 03/18/2020             | 11,910                                  | 0.01%                   |
| USD 360,000  | PHP 18,292,068    | -                                 | 03/18/2020             | 46                                      | 0.00%                   |
| USD 1,000,000  | SEK 9,448,032     | -                                 | 03/17/2020             | 12,608                                  | 0.01%                   |
| USD 6,070,340  | TWD 181,440,000   | -                                 | 03/18/2020             | 27,016                                  | 0.03%                   |
| USD 570,276  | TWD 17,000,000    | -                                 | 03/18/2020             | 1,015                                   | 0.00%                   |
| USD 770,000  | ZAR 11,182,681    | -                                 | 03/18/2020             | 20,608                                  | 0.02%                   |
|  |                   | <b>295,026</b>                    |                        | <b>164,145</b>                          | <b>0.17%</b>            |
| <b>Total Forward Contracts</b>                                     |                   | <b>295,026</b>                    |                        | <b>164,145</b>                          | <b>0.17%</b>            |
| <b>Total financial assets at fair value through profit or loss</b> |                   | <b>73,513,531</b>                 |                        | <b>80,669,327</b>                       | <b>83.22%</b>           |

## Note 16 - Financial liabilities at fair value through profit or loss - Short sale (unaudited)

| Description                             |                                   | Financial assets<br>at fair value<br>through<br>profit or loss<br>12.31.2018 | Cost in USD<br>as of<br>12.31.2019 | Quantity/<br>Nominal | Financial assets<br>at fair value<br>through profit or loss<br>12.31.2019 | as a %<br>of Net<br>Assets |
|---|-----------------------------------|--|------------------------------------|----------------------|---|----------------------------|
| <b>Ordinary Shares</b>                  |                                   |  |                                    |                      |   |                            |
| China                                   |                                   |  |                                    |                      |   |                            |
| HKD                                     | TENCENT HOLDINGS LTD              | (3,884,958)  | -                                  | -                    | -   | 0.00 %                     |
|   |                                   | <b>(3,884,958)</b>   | <b>-</b>                           |                      | <b>-</b>  | <b>0.00 %</b>              |
| <b>United States of America</b>         |                                   |  |                                    |                      |   |                            |
| USD                                     | BOEING CO/THE                     | (757,875)  | (1,412,432)                        | (3,930)              | (1,280,237)   | (1.32)%                    |
| USD                                     | NVIDIA CORP                       | -  | (897,002)                          | (5,364)              | (1,262,149)   | (1.30)%                    |
| USD                                     | TESLA INC                         | -  | (117,084)                          | (500)                | (209,165)   | (0.22)%                    |
|   |                                   | <b>(757,875)</b>   | <b>(2,426,518)</b>                 |                      | <b>(2,751,551)</b>  | <b>(2.84)%</b>             |
| <b>Total Ordinary Shares</b>            |                                   | <b>(4,642,833)</b>   | <b>(2,426,518)</b>                 |                      | <b>(2,751,551)</b>  | <b>(2.84)%</b>             |
| <b>Contract for Difference</b>          |                                   |  |                                    |                      |   |                            |
| <b>India</b>                            |                                   |  |                                    |                      |   |                            |
| USD                                     | GAIL INDIA LTD                    | (1,980)  | -                                  | -                    | -   | 0.00%                      |
| USD                                     | GLENMARK PHARMACEUTICALS LTD      | -  | -                                  | 118,837              | (492,170)   | (0.51)%                    |
| USD                                     | HCL TECHNOLOGIES LTD              | (121,627)  | -                                  | -                    | -   | 0.00%                      |
| USD                                     | OIL INDIA LTD                     | (739,649)  | -                                  | 503,964              | (410,687)   | (0.42)%                    |
| USD                                     | OIL & NATURAL GAS CORP LTD        | (829,407)  | -                                  | 498,549              | (389,398)   | (0.40)%                    |
| USD                                     | SUN PHARMACEUTICAL INDUSTRIES LTD | (520,803)  | -                                  | -                    | -   | 0.00%                      |
|   |                                   | <b>(2,213,466)</b>   | <b>-</b>                           |                      | <b>(1,292,255)</b>  | <b>(1.33)%</b>             |
| <b>Isle of Men</b>                      |                                   |  |                                    |                      |   |                            |
| GBP                                     | PLAYTECH LTD                      | (237,439)  | -                                  | 178,836              | (218,353)   | (0.23)%                    |
|   |                                   | <b>(237,439)</b>   | <b>-</b>                           |                      | <b>(218,353)</b>  | <b>(0.23)%</b>             |
| <b>Korea</b>                            |                                   |  |                                    |                      |   |                            |
| USD                                     | GAMEVIL INC                       | (374,297)  | -                                  | 34,080               | (329,815)   | (0.34)%                    |
| USD                                     | HYUNDAI GLOVIS CO LTD             | (434,984)  | -                                  | 5,900                | (76,494)  | (0.08)%                    |
| USD                                     | INDUSTRIAL BANK OF KOREA          | (52,988)   | -                                  | 62,066               | (101,017)   | (0.10)%                    |
| KRW                                     | KOSPI2 INX FUT Mar20              | -  | -                                  | (50)                 | (206,431)   | (0.21)%                    |
| USD                                     | KOREAN REINSURANCE CO             | (530,602)  | -                                  | -                    | -   | 0.00 %                     |
| USD                                     | YOUNGONE CORP                     | -  | -                                  | 18,000               | (48,524)  | (0.05)%                    |
|   |                                   | <b>(1,392,871)</b>   | <b>-</b>                           |                      | <b>(762,281)</b>  | <b>(0.78)%</b>             |
| <b>United Kingdom</b>                   |                                   |  |                                    |                      |   |                            |
| GBP                                     | AGGREKO PLC                       | -  | -                                  | -                    | -   | 0.00 %                     |
| GBP                                     | BARCLAYS PLC                      | (205,161)  | -                                  | 400,000              | (9,545)   | (0.01)%                    |
| GBP                                     | DEBENHAMS PLC                     | -  | -                                  | -                    | -   | 0.00 %                     |
| GBP                                     | DIXONS CARPHONE PLC               | (237,768)  | -                                  | 535,146              | (71,195)  | (0.08)%                    |
| GBP                                     | DRAX GROUP PLC                    | (82,196)   | -                                  | 120,999              | (111,003)   | (0.11)%                    |
| GBP                                     | FIRSTGROUP PLC                    | (46,964)   | -                                  | -                    | -   | 0.00 %                     |
| GBP                                     | HAYS PLC                          | (574,372)  | -                                  | -                    | -   | 0.00 %                     |
| GBP                                     | IG GROUP HOLDINGS PLC             | (20,518)   | -                                  | -                    | -   | 0.00 %                     |
| GBP                                     | MARKS & SPENCER GROUP PLC         | (268,365)  | -                                  | -                    | -   | 0.00 %                     |
| GBP                                     | N BROWN GROUP PLC                 | (1,895,981)  | -                                  | -                    | -   | 0.00 %                     |
| GBP                                     | SPORTS DIRECT INTERNATIONAL PLC   | (189,014)  | -                                  | -                    | -   | 0.00 %                     |
| GBP                                     | SUPERDRY PLC                      | (414,385)  | -                                  | -                    | -   | 0.00 %                     |
| GBP                                     | TESCO PLC                         | (617,778)  | -                                  | -                    | -   | 0.00 %                     |
|   |                                   | <b>(4,552,502)</b>   | <b>-</b>                           |                      | <b>(191,743)</b>  | <b>(0.20)%</b>             |
| <b>Total Contract for Difference</b>    |                                   | <b>(8,396,278)</b>   | <b>-</b>                           |                      | <b>(2,464,632)</b>  | <b>(2.54)%</b>             |
| <b>Financial Commodity Future</b>       |                                   |  |                                    |                      |   |                            |
| <b>United Kingdom</b>                   |                                   |  |                                    |                      |   |                            |
| GBP                                     | LONG GILT FUTURE Mar19            | (7,882)  | -                                  | -                    | -   | 0.00 %                     |
| EUR                                     | Euro-BTP Future Mar19             | (65,775)   | -                                  | -                    | -   | 0.00 %                     |
|   |                                   | <b>(73,657)</b>  | <b>-</b>                           |                      | <b>-</b>  | <b>0.00 %</b>              |
| <b>Total Financial Commodity Future</b> |                                   | <b>(73,657)</b>  | <b>-</b>                           |                      | <b>-</b>  | <b>0.00 %</b>              |
| <b>Physical Index Future</b>            |                                   |  |                                    |                      |   |                            |
| <b>France</b>                           |                                   |  |                                    |                      |   |                            |
| EUR                                     | CAC40 10 EURO FUT Jan20           | -  | -                                  | (16)                 | (1,471)   | 0.00 %                     |
|   |                                   | <b>-</b>   | <b>-</b>                           |                      | <b>(1,471)</b>  | <b>0.00 %</b>              |
| <b>Hong Kong</b>                        |                                   |  |                                    |                      |   |                            |
| HKD                                     | HANG SENG IDX FUT Jan20           | -  | -                                  | (24)                 | (39,428)  | (0.04)%                    |
| HKD                                     | HSCEI Futures Jan20               | -  | -                                  | (90)                 | (79,703)  | (0.08)%                    |
|   |                                   | <b>-</b>   | <b>-</b>                           |                      | <b>(119,131)</b>  | <b>(0.12)%</b>             |
| <b>India</b>                            |                                   |  |                                    |                      |   |                            |
| USD                                     | SGX Nifty 50 Jan19                | (150,088)  | -                                  | -                    | -   | 0.00 %                     |
|   |                                   | <b>(150,088)</b>   | <b>-</b>                           |                      | <b>-</b>  | <b>0.00 %</b>              |

## Note 16 - Financial liabilities at fair value through profit or loss - Short sale (unaudited) (continued)

|  |                         | Financial assets<br>at fair value<br>through<br>profit or loss |              | Cost in USD<br>as of   | Quantity/<br>Nominal                    | Financial assets<br>at fair value<br>through<br>profit or loss | as a %<br>of Net<br>Assets |
|--|-------------------------|--|--------------|------------------------|---|--|----------------------------|
| Description  |                         | 12.31.2018   | 12.31.2019   |                        |   | 12.31.2019   |                            |
| Physical Index Future (continued)                                |                         |  |              |                        |   |  |                            |
| Taiwan<br>USD  | MSCI TAIWAN INDEX Jan19 | (66,600)   | -            | -                      | -                                       | 0.00 %   |                            |
|  |                         | (66,600)   | -            | -                      | -                                       | 0.00 %   |                            |
| United Kingdom<br>GBP  | FTSE 100 IDX FUT Mar20  | -  | -            | (72)                   | (40,566)                                | (0.05)%  |                            |
|  |                         | -  | -            |                        | (40,566)                                | (0.05)%  |                            |
| United States<br>USD   | E-Mini Russ 2000 Mar20  | -  | -            | (18)                   | (13,050)                                | (0.01)%  |                            |
| USD  | NASDAQ 100 E-MINI Mar20 | -  | -            | (25)                   | (73,025)                                | (0.08)%  |                            |
| USD  | S&P500 EMINI FUT Mar20  | -  | -            | (67)                   | (101,190)                               | (0.10)%  |                            |
|  |                         | -  | -            |                        | (187,265)                               | (0.19)%  |                            |
| Total Physical Index Future                                      |                         | (216,688)  | -            |                        | (348,433)                               | (0.36)%  |                            |
| Physical Commodity Future  |                         |  |              |                        |   |  |                            |
| United States<br>USD   | PLATINUM FUTURE Apr19   | (5,040)  | -            | -                      | -                                       | 0.00 %   |                            |
| USD  | GOLD 100 OZ FUTR Feb20  | -  | -            | (61)                   | (303,510)                               | (0.32)%  |                            |
|  |                         | (5,040)  | -            |                        | (303,510)                               | (0.32)%  |                            |
| Total Physical Commodity Future                                  |                         | (5,040)  | -            |                        | (303,510)                               | (0.32)%  |                            |
| Total Futures  |                         | (295,385)  | -            |                        | (651,943)                               | (0.68)%  |                            |
|  |                         |  |              |                        |   |  |                            |
| Currency sold  | Currency bought         | Unrealized<br>gain/(loss)<br>date                              |              | Maturity<br>12.31.2018 | Unrealized<br>gain/(loss)<br>12.31.2019 | as a % of<br>net assets  |                            |
| Forwards   |                         |  |              |                        |   |  |                            |
| CHF  | 266,503                 | USD  | 271,348      | (1,761)                | 03/20/2019                              | -  | 0.00 %                     |
| CNH  | 11,987,260              | USD  | 1,734,705    | (9,618)                | 03/20/2019                              | -  | 0.00 %                     |
| CNY  | 24,227,892              | USD  | 3,501,404    | (19,305)               | 03/20/2019                              | -  | 0.00 %                     |
| EUR  | 987,857                 | USD  | 1,138,960    | (1,478)                | 01/02/2019                              | -  | 0.00 %                     |
| EUR  | 7,143,214               | USD  | 8,161,672    | (84,859)               | 03/20/2019                              | -  | 0.00 %                     |
| INR  | 503,913,680             | USD  | 6,955,369    | (226,849)              | 03/20/2019                              | -  | 0.00 %                     |
| JPY  | 369,411,156             | USD  | 3,306,666    | (83,064)               | 03/20/2019                              | -  | 0.00 %                     |
| KRW  | 9,497,267,533           | USD  | 8,438,949    | (107,923)              | 03/20/2019                              | -  | 0.00 %                     |
| PHP  | 85,758,540              | USD  | 1,605,719    | (20,841)               | 03/20/2019                              | -  | 0.00 %                     |
| SEK  | 16,160,610              | USD  | 1,814,197    | (22,943)               | 03/20/2019                              | -  | 0.00 %                     |
| SEK  | 5,356,804               | USD  | 598,776      | (6,409)                | 01/03/2019                              | -  | 0.00 %                     |
| SEK  | 16,518,865              | USD  | 1,840,852    | (37,015)               | 03/20/2019                              | -  | 0.00 %                     |
| TWD  | 358,174,144             | USD  | 11,697,921   | (92,531)               | 03/20/2019                              | -  | 0.00 %                     |
| USD  | 494,149                 | AUD  | 700,057      | (667)                  | 01/02/2019                              | -  | 0.00 %                     |
| HKD  | 51,019,392              | USD  | 6,538,044    | (8,395)                | 03/20/2019                              | -  | 0.00 %                     |
| HKD  | 30,077,243              | USD  | 3,855,830    | (6,434)                | 03/20/2019                              | -  | 0.00 %                     |
| CAD  | 847,709                 | USD  | 643,766      | -                      | 03/18/2020                              | (8,994)  | (0.01)%                    |
| CHF  | 902,091                 | USD  | 924,736      | -                      | 03/18/2020                              | (13,703)   | (0.01)%                    |
| EUR  | 905,908                 | USD  | 1,015,332    | -                      | 03/18/2020                              | (5,419)  | (0.01)%                    |
| EUR  | 2,178,202               | USD  | 2,441,384    | -                      | 03/18/2020                              | (12,952)   | (0.01)%                    |
| HKD  | 6,033,967               | USD  | 772,279      | -                      | 03/18/2020                              | (1,700)  | 0.00 %                     |
| KRW  | 5,000,000,000           | USD  | 4,198,825    | -                      | 03/18/2020                              | (135,803)  | (0.14)%                    |
| PHP  | 85,758,540              | USD  | 1,682,886    | -                      | 03/18/2020                              | (5,113)  | (0.01)%                    |
| SEK  | 8,091,073               | USD  | 867,171      | -                      | 03/17/2020                              | (2)  | 0.00 %                     |
| SEK  | 7,715,185               | USD  | 811,489      | -                      | 03/18/2020                              | (15,439)   | (0.02)%                    |
| TWD  | 358,174,144             | USD  | 11,839,261   | -                      | 03/17/2020                              | (197,309)  | (0.20)%                    |
| USD  | 2,709,077               | JPY  | 292,451,678  | -                      | 03/18/2020                              | (4,454)  | (0.00)%                    |
| ZAR  | 65,048,284              | USD  | 4,374,932    | -                      | 03/18/2020                              | (223,936)  | (0.23)%                    |
| Total Forward Contracts  |                         |  | (730,092)    |                        |   | (624,824)  | (0.64)%                    |
| Total financial liabilities at fair value through profit or loss |                         |  | (14,064,588) |                        |   | (6,492,950)  | (6.70)%                    |