

ANNUAL REPORT



VANTAGE GLOBAL INVESTMENT FUND

31 December 2022

Annual report as of December 31, 2022

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

Dear Member,

Your Fund's Net Asset Value gained 7.1% over this momentous year, out-performing its Investment Benchmark which fell 10% and the MSCI World Index (MSWI) which fell 17.7%, by 19% and 30% respectively, all measured in US dollars. The Risk Free Rate fell 2.4% over the year as the US dollar strengthened sharply against other major currencies, although giving up much of its gains by year end. Over the final quarter of 2022 world equity markets rebounded strongly from September lows while the US dollar sold off sharply, with the MSWI gaining 9.9%, your Fund's Investment Benchmark 7.9% and your Fund 5.6% all measured in US dollars. Your Fund's focus on fundamental value lead it to avoid overvalued US technology shares and to a net negative equity exposure to the overpriced US equity market, which contributed to its outperformance. The investment in a low risk, interest rate neutral structure to benefit from higher US inflation also contributed to your Fund's returns.

Global equity markets have been relatively resilient in the face of several profound challenges. Over the year, rapidly rising global inflation jolted most global central banks off their decade long easy money policies and into rapidly raising interest rates and quantitative tightening. The Russian attack on the Ukraine, and China's increasingly belligerent posturing towards Taiwan, along with these countries' disruptive efforts to forge a multi-polar world, posed severe threats to the post WWII global order. These fundamental challenges caused equity markets to sell off sharply, with the MSWI and US equity markets falling by over 25% from January to end September 2022. However, over the final quarter of the year, clear evidence that US and global inflation was peaking, Ukrainian successes in containing and reversing Russian advances, and a mild northern winter and Chinese lockdowns leading to falling energy prices, all helped reinvigorate equity markets and attenuate US dollar strength. The MSWI gained 10% and the US dollar corrected 5% over the final quarter of 2022. These trends have continued post year end, as China's re-opening with the abandonment of its Zero-Covid policy, retreat from its confrontational 'wolf-warrior' diplomacy, and from its crack down on Chinese technology leaders, along with further evidence of slowing global inflation, contributed to rising investor optimism.

Despite these ameliorating factors, we think that equity markets are underestimating the impact on economies and on corporate earnings of continued high interest rates and cost pressures. The US equity market in particular is priced significantly above its median rating on most measures, and certainly well above its recessionary rating. Most forward indicators indicate a US recession is highly probable in 2023, and US corporate earnings expectations continue to be revised down. With energy supplies constrained by underinvestment and Russian sanctions, and given resurgent demand from the re-opening Chinese economy, we expect energy prices to rebound after the recent correction. Moreover, with private and government debt levels roughly doubling relative to GDP since the 2009 Global Financial Crisis (GFC), the impact of higher interest rates, even if they plateau near current levels, will be profound. China's Taiwan intentions remain a very real and potentially present geopolitical risk. We continue to think the balance of risks in the US equity market, and hence in the MSWI, remain to the downside and continue to fully hedge your Fund's net equity exposure.

Your Fund ended the year with a 78% gross exposure to global equities, and no net equity exposure after hedging. Gold bullion at 7% was augmented with a 6% exposure to gold shares. Your Fund's significant interest rate neutral structure to benefit from higher US inflation was maintained. Its exposure to the US dollar was reduced to 50%, with additions to both the Norwegian and Swedish krone over the quarter preferred to the politically compromised Euro. European currencies at 11%, the UK pound at 9%, the Japanese yen at 6%, and Asian and Other currencies at 9% complete your Fund's currency exposure. We appreciate your participation as we seek to build your Fund's real purchasing power over the year ahead.



Andrew Veglio di Castelletto

23 January 2023

VANTAGE GLOBAL INVESTMENT FUND

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

VANTAGE GLOBAL AND BENCHMARKS IN US\$



PERFORMANCE OF VANTAGE GLOBAL AND COMPARATIVE INDICES TO 31 DECEMBER 2022

Returns over the Preceding:	% Returns In US\$			% Returns In Currency Benchmark ⁽³⁾		
	Quarter ⁽¹⁾	Year to Date ⁽²⁾	Since Incept. ⁽⁹⁾	Quarter	Year to Date	Since Incept.
Vantage Global Investment Fund	5.6	7.1	373.5	0.7	11.5	416.6
Fund's Benchmark ⁽⁴⁾	7.9	(10.0)	238.7	2.9	(6.2)	269.6
MSWI ⁽⁵⁾	9.9	(17.7)	549.9	4.8	(14.3)	609.1
Risk Free ⁽⁶⁾	5.7	(2.4)	46.3	0.8	1.7	59.6
Value Added Risk Free ⁽⁷⁾	(0.1)	9.7	223.7	(0.1)	9.7	223.7
Value Add. Inv. Benchmark ⁽⁸⁾	(2.1)	18.9	39.8	(2.1)	18.9	39.8

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 1st 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 1st January 1996.

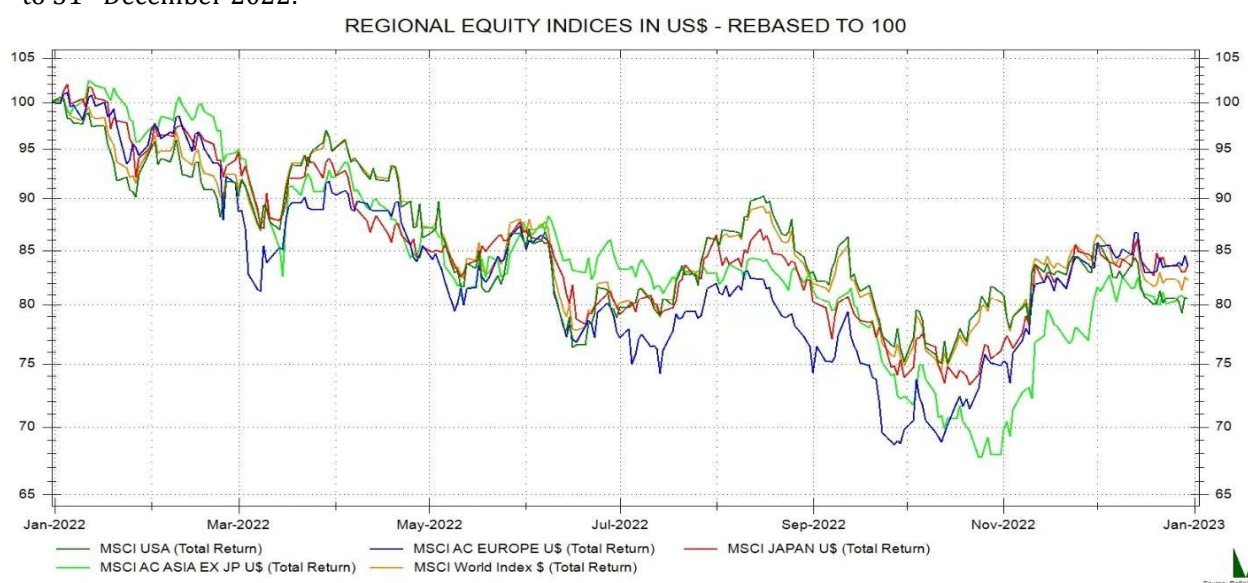
MANAGER'S REPORT

Equities and Economies

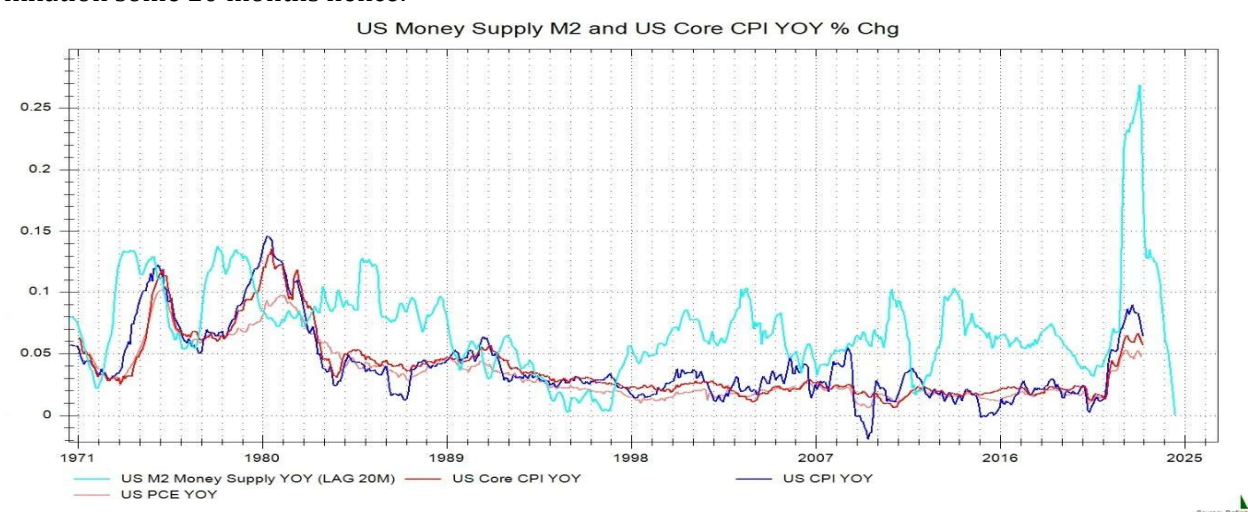
The table below shows the regional equity market returns over the year to 31st December 2022:

Equity Market	Local Currency % Return	US dollar % Return	Weighting in World Index
World Index	(15.6)	(17.7)	100%
United States	(19.5)	(19.5)	67%
Europe	(9.4)	(16.5)	14%
Japan	(4.1)	(16.3)	6%
Asia Pacific Ex Japan	(15.1)	(19.4)	12%

The chart below shows the evolution of the regional equity markets measured in US dollars over the year to 31st December 2022:



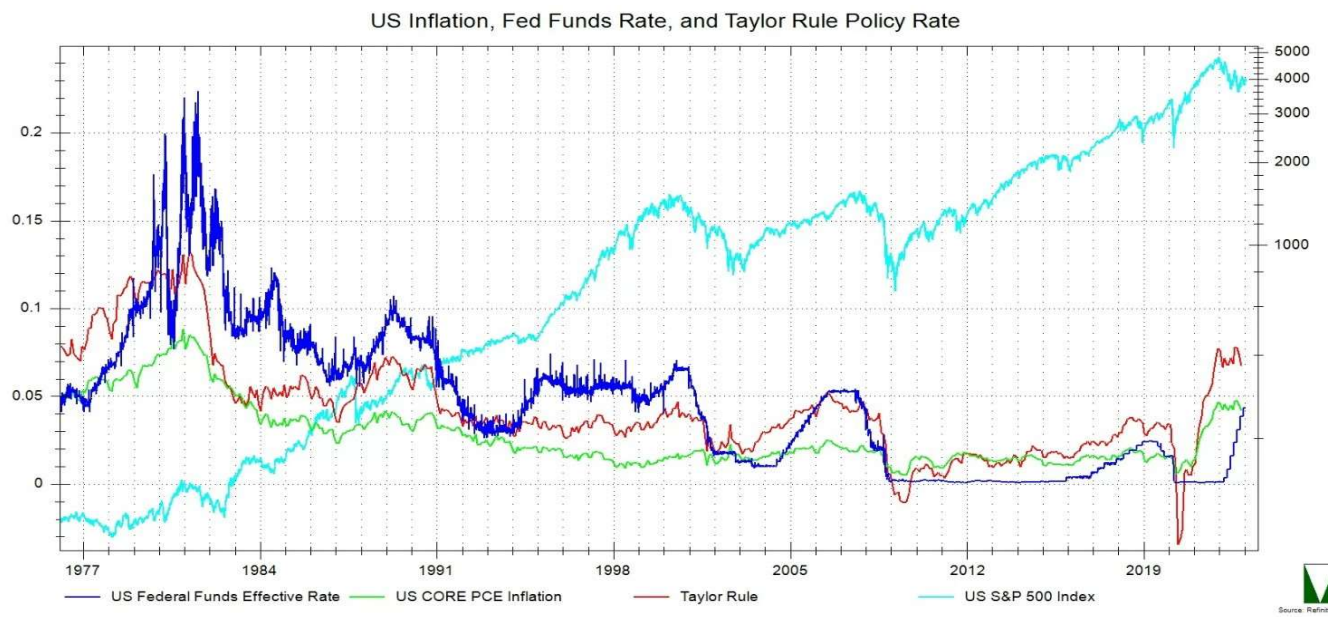
The continued correlation between regional equity markets is apparent from the above chart, with regional equity markets falling by between 25% and 30% to September/October lows, and then rebounding to close the year down between 15% and 20%, all measured in US dollars. The principal reason that equity markets have rallied is likely the perception that global inflation has peaked, and that central bank interest rates rises are close to peaking. The chart below shows US M2 money supply growth and subsequent US inflation some 20 months hence:



We presented this chart in 2020 as one of the main reasons we forecast much higher US inflation towards the end of 2021 and into 2022. The same chart shows that the peak in US M2 growth in early 2021 correlates well with the peak in US inflation some 20 months hence, around September 2022. The subsequent collapse in US M2 growth, with US M2 year on year growth now zero and the lowest for over 50 years, is likely to presage a significant fall in US inflation in 2023/24.

The US Federal Reserve under Chairman Powell has repeatedly affirmed that the Fed is now principally focused on bring US inflation down to or below the 2% target, and would stick to the course of raising US interest rates and maintaining them at a high level until it was clear that their objective would be met.

The chart below shows the Taylor Rule policy interest rate deemed appropriate for a given deviation of inflation from its target (set at 2%) and deviation of output (US GDP) from its potential (the output gap):



Faced with the sharpest upturn in US inflation in 40 years, the US Fed seems to have dropped its flirtation with Modern Monetary Theory and partially embraced the tenets informing the Taylor Rule. The chart above indicates that given the increase in US PCE inflation to date (green) the Taylor Rule would indicate a policy rate of 6.7%. The US Federal Funds target rate of 4.25% to 4.5% is still significantly below this level, prompting Chairman Powell in December to signal that the Fed intends to raise rates further and hold them at a high level for longer than it had previously projected.

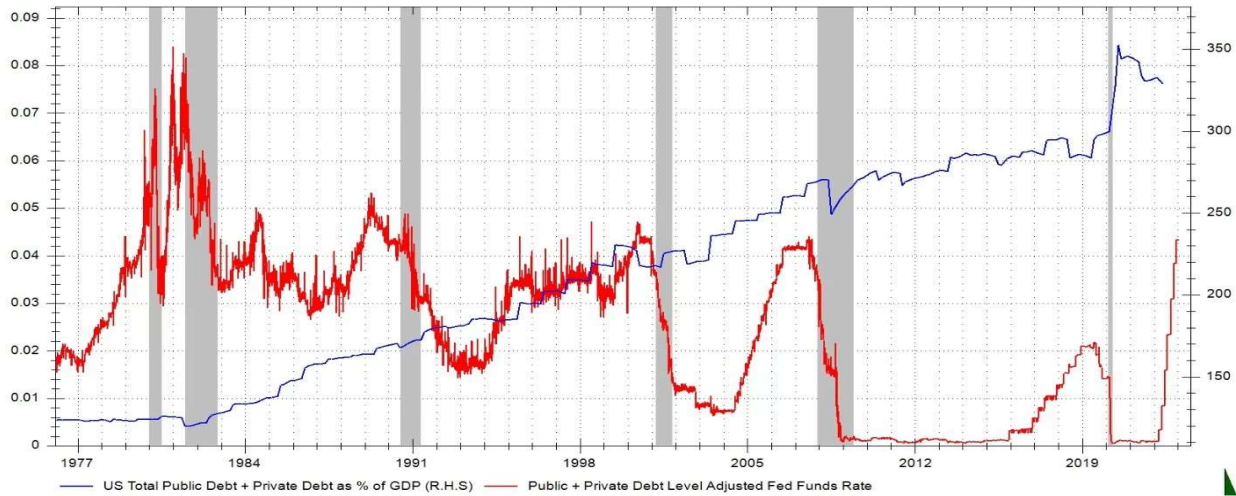
Despite Powell's reiteration of the Fed's commitment to raise policy rates, financial markets have picked up on the collapse of US monetary aggregate growth as well as the clear topping of the US CPI and PCE annual growth rates. Investors are now forecasting that US interest rates rises will soon be over and that the Fed will start lowering them earlier than previously expected. We expect the markets may well be right - it seems to us that US inflation will fall significantly over the year ahead, and by 2024, absent a renewed energy price shock, the US may well be facing deflation!

The principal reason for this is debt – far too much of it! Total US debt has tripled as a percentage of GDP from Paul Volcker's time. Hence raising interest rates to 5% today may have a similar economic impact as raising interest rates to 15% forty years ago. Certainly the interrelationship between debt levels, interest rates, financial market effects and economic output, are more complex than presented above. However the crude calculation is likely to be broadly in the ballpark. Hence it is likely that the interest rate rises contemplated by the Fed will slow the US economy sharply and push it into recession.

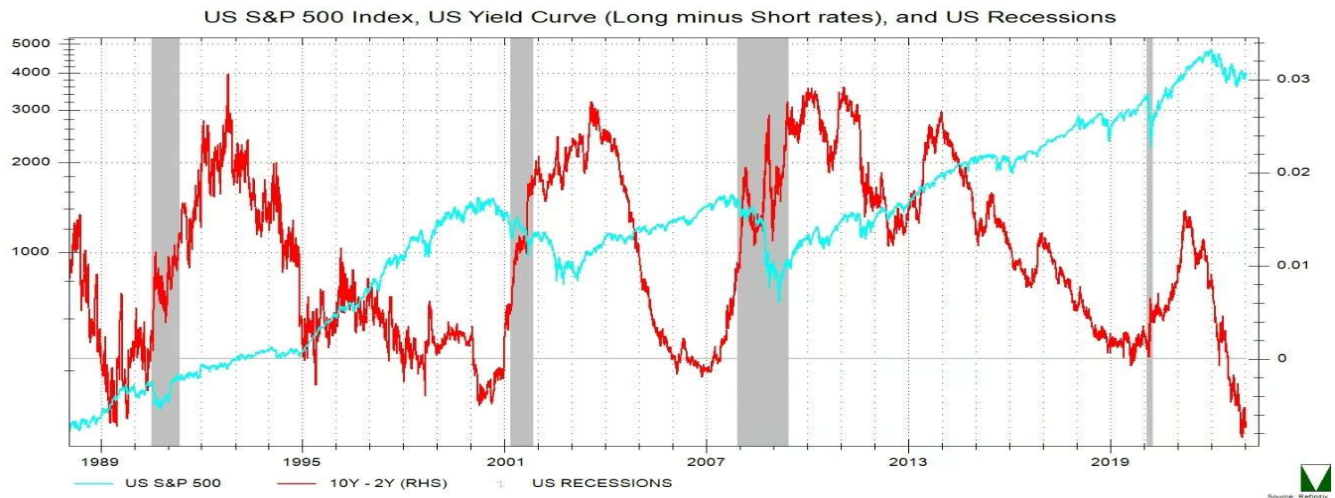
The chart below shows total US Private and Public debt as a percentage of US GDP, versus the debt adjusted interest rates to equate the economic hurdle faced by the US economy from the current level of interest rates, with that faced from past interest rate rises, along with periods of US economic recession:

VANTAGE GLOBAL INVESTMENT FUND

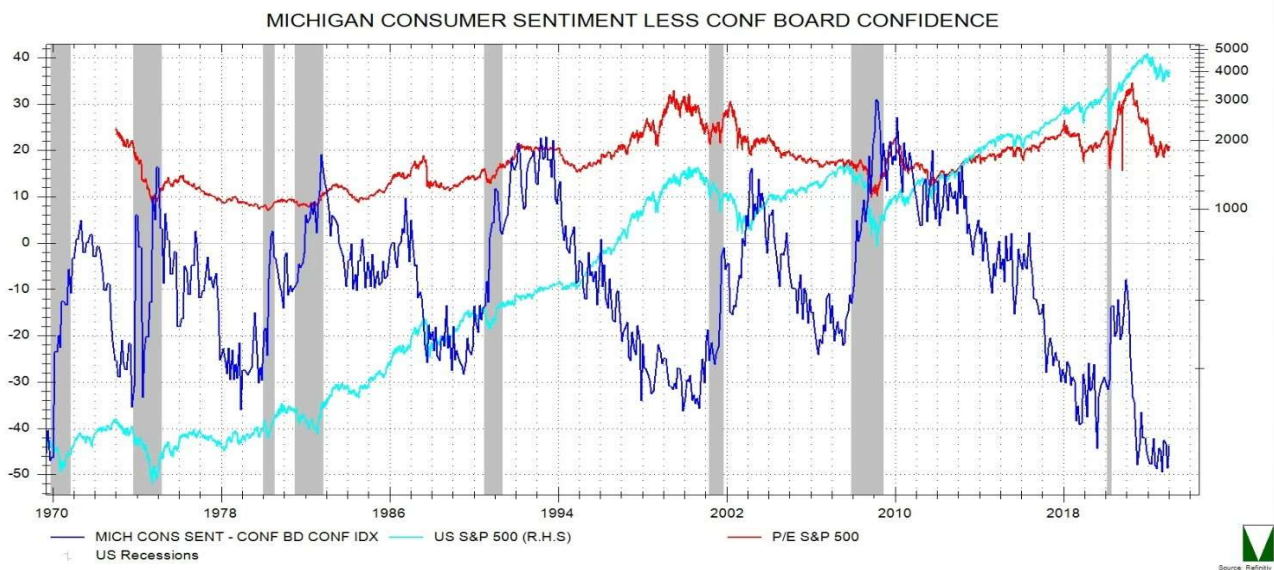
Total US Debt as % GDP vs Debt Adjusted US interest rates and US Recessions



The current Fed Funds rate of 4.25% to 4.5% is at, or approaching, the debt adjusted level which in the past has always produced a US recession, and the US Fed is committed to further rate rises. The chart below showing the US yield curve (red - 10 year rates minus 3 month rates) has reliably presaged previous US recessions when negative, as it is currently:

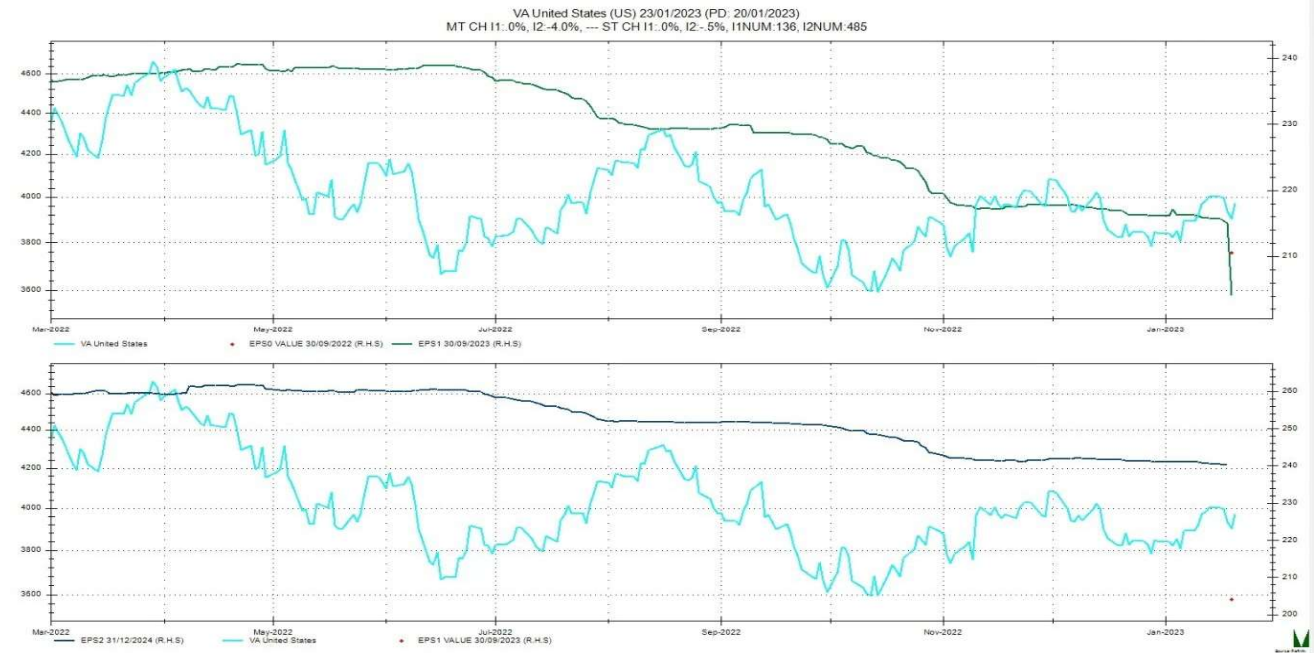


The chart below shows the Michigan Consumer Sentiment Index minus the Conference Board Confidence Index (blue - a proxy for Consumer vs Corporate sentiment), versus the US S&P 500 Index, its trailing PE (red), and periods of US economic recession (grey):



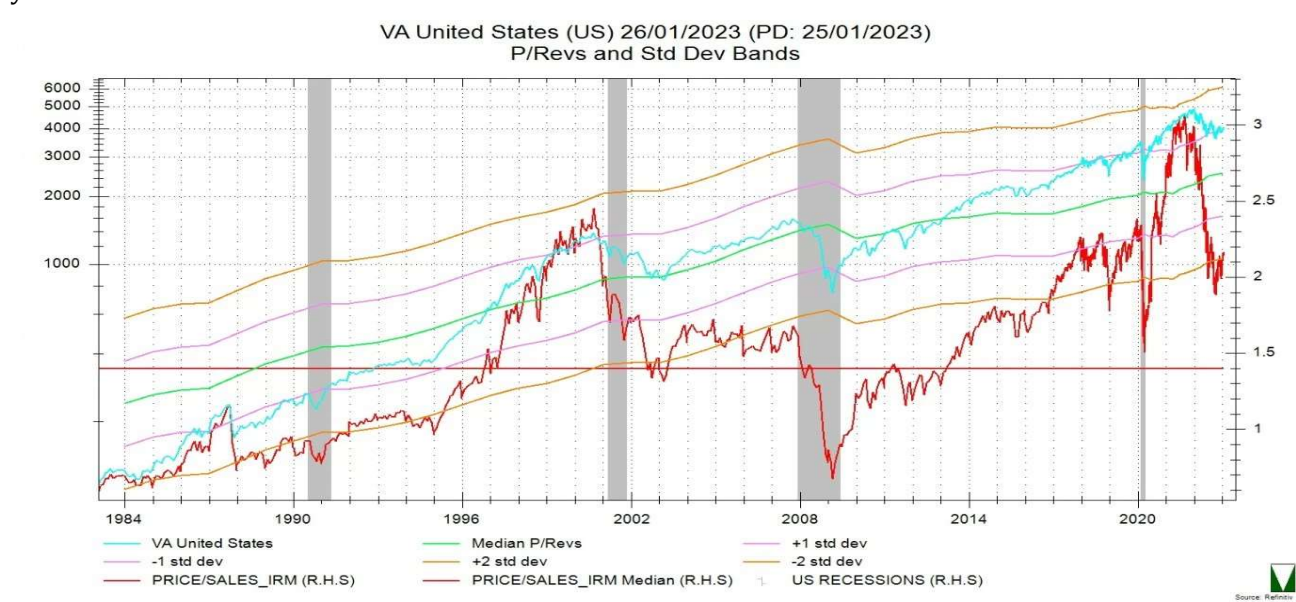
The difference between the MCS and CBC indices has always presaged a US recession when falling below minus 20 – it is currently approaching minus 50, the lowest on record. Members will notice that the trailing PE on the US equity market is above 20, and it is very likely that future corporate earnings will fall through 2023/24 as higher interest rates and input costs, including labour costs, shrink corporate margins.

The chart below from the Vantage Research System shows the evolution of 2022 and 2023 IBES forward earnings expectations (green) for the companies constituting the Vantage US equity market:



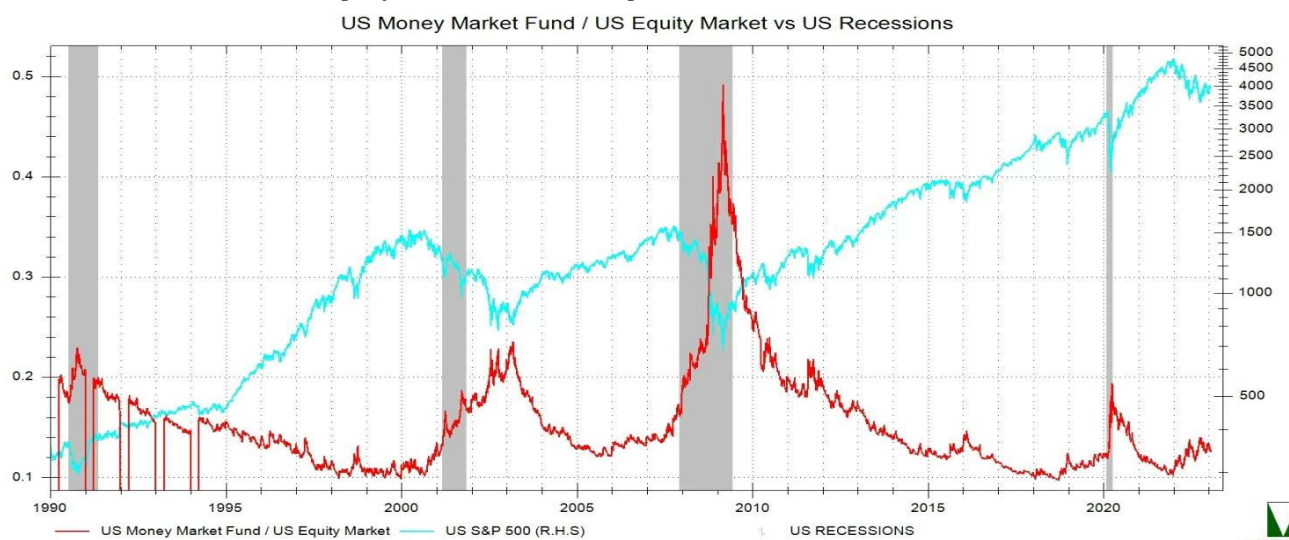
The US equity market index forward earnings expectations for the 12 months to end September 2023 have fallen 15% from \$240 in May 2022 to \$204 today, while the forecasts for earnings to Dec 2024 have fallen from \$260 to \$240 over the same period. We note the recent sharp fall in expected 2023 Index earnings, and expect that 2024 Index earnings expectations will be revised down significantly in due course. Hence it is nonsense that market commentators refer to the US S&P index as being priced in line with its median rating at 17X to 18X forward earnings. It is trading at 20X trailing 12 month earnings and, as forward earnings are expected to fall, at an even higher P/E ratio based on forward earnings.

The chart below shows the US equity market index and its Price to Revenues (or Sales) over the past 40 years and 4 recessions:



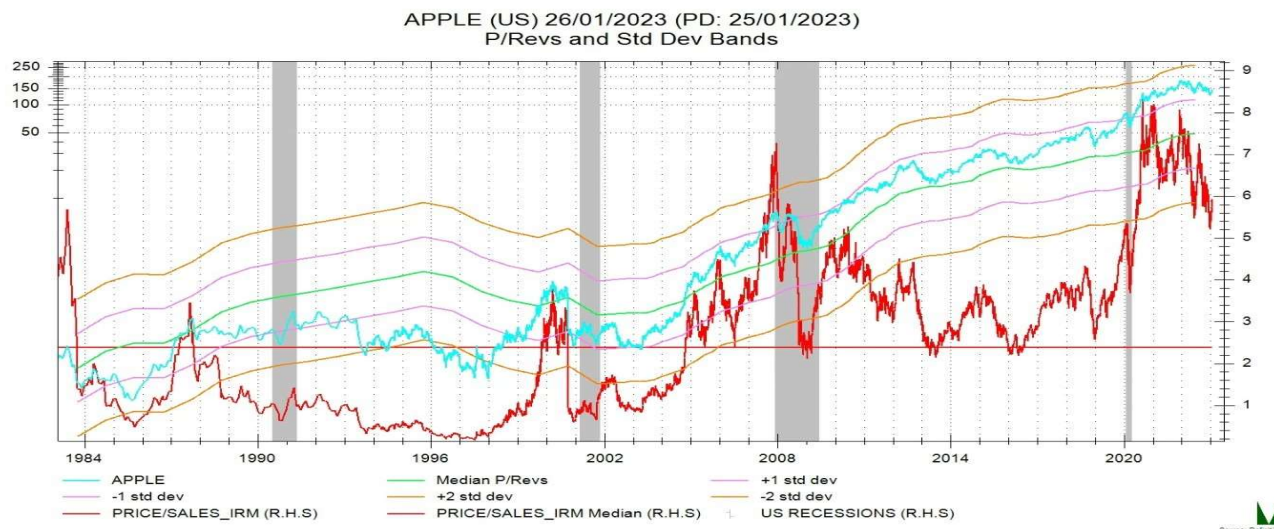
The Price/Sales ratio is a good medium term indicator of normalized valuation, as sales or revenues are much less volatile than earnings. Over the long term the Price/Sales ratio of the US equity market has trended higher over time, boosted by structurally low interest rates and a shift to higher profit margins associated with the services and software companies that form an increasingly large part of the US index. Based on Price/Sales the US equity market is 50% above its long term median and 2002 recessionary low, and over 250% above its 1992 and 2009 recessionary lows. In other words the US equity market would need to fall by a third to reach its long term median and by almost two thirds to reach its 1992 or 2009 recessionary lows based on Price/Sales.

The chart below shows the market capitalisation of US money market funds relative to the US equity market, as well as the US equity market index and periods of US recession:



In previous times of US recession, money market funds (MMFs) peaked at over 20% of the capitalization of the US equity market, synchronous with the bottoming of the US equity market. Currently MMFs total less than 13% of the US equity market's capitalization. We think it highly probable that the US will enter an economic recession in 2023/24 and hence believe it likely that the US equity market has significant further downside before reaching its bear market lows.

We don't think the major US technology shares, which dominate the US index, offer compelling value at current prices, and based on their falling earnings projections we think they will find it difficult to build much further on their significant rebounds from October 2022 lows. The Price/Sales chart below of Apple, the largest global company by market capitalization and considered by many to be fairly valued, illustrates how far above their median and their recessionary lows major US corporations are still trading:



Meanwhile shares in major Chinese corporations are more attractively valued. The chart below shows the Price/Revenues ratio of Alibaba Group, the Chinese equivalent to Amazon, with a vast domestic platform business, an increasingly profitable cloud services business, as well as a 33% holding in the giant ANT financial business:



Energy and industrial materials shares continue to offer good long term value, although we are cautious about the markets rotation out of economic cyclicals should the US economy evolve as expected. Asian equity markets continue to be priced well below their long term median ratings. The Chinese equity market, despite rebounding 50% off its October lows, offers attractive long term value, and is likely to continue to appreciate, unless and until President Xi returns to confrontational Taiwan unification related actions and wolf-warrior foreign policies.

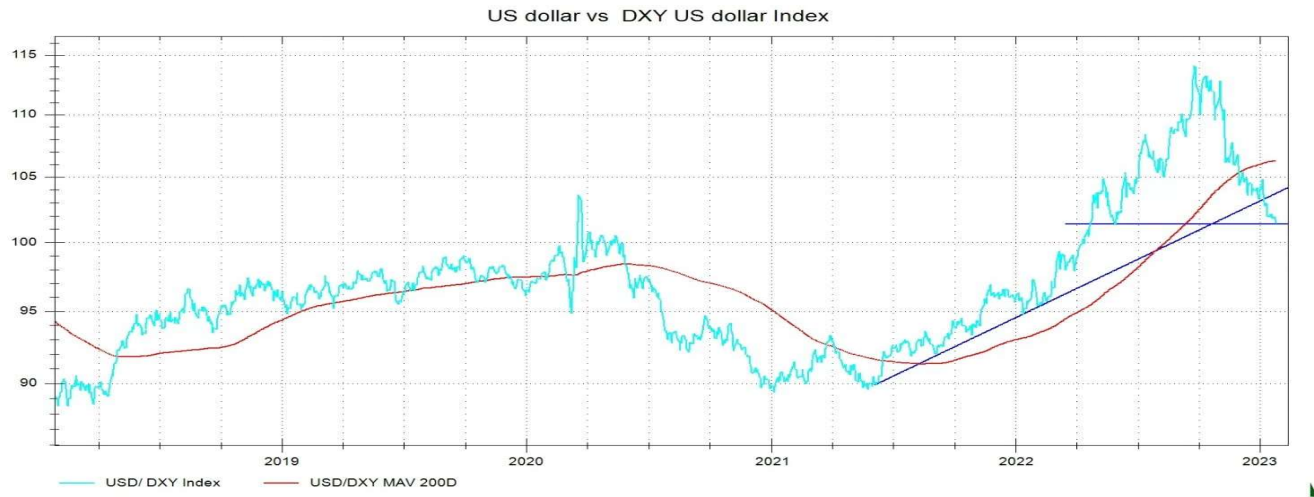
Your Fund ended the year with 78% gross equity exposure and no net equity exposure. The net exposure to the US equity market was negative 23%, as this equity market is considerably more overvalued than others where net long equity exposure was retained, and world markets continue their strong correlation. Chinese and Hong Kong equity exposure of 16% gross was hedged down to 1% net, and subsequent to year end, net exposure to this region increased to 5%. European equity exposure of 24% gross was hedged down to 6% net. Your Fund ended the year with a 7% exposure to gold bullion and 6% exposure to gold shares. Subsequent to year end your Fund's gross and net equity exposures have increased to 83% and 3% respectively.

Equity markets in general, and the US equity market in particular, are at interesting technical levels. Having rebounded strongly to falling 200 day moving averages and to downtrends, the US equity market and the MSWI should start to retrace around current levels, if the equity bear market trend which started in February 2022 is to reassert itself. However significant further index strength from current levels would challenge the technical integrity of this bear market, and would likely draw in further buying as underweight institutions scramble to rebalance their investment portfolios. In this circumstance your Fund may reduce its hedging somewhat, recognizing that equity markets look like moving higher.

However given our strong conviction that a US economic recession is likely, along with the manifest and mounting geopolitical risks (in addition to China and Russia related challenges, Iran has recently accumulated sufficient weapons grade plutonium for several nuclear weapons, while North Korea accelerates its nuclear capable ballistic missile programme), increases in your Fund's net equity exposure is likely to be modest, and your Fund is likely to continue to outperform a weak MSWI and underperform a strong one.

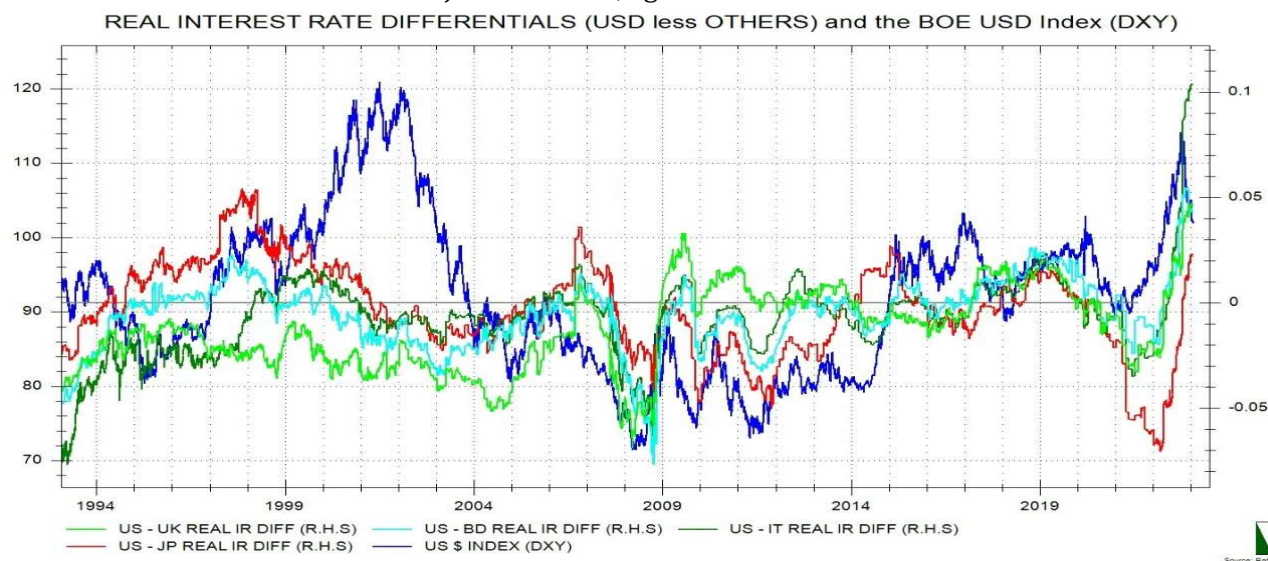
Currencies

The US dollar fell sharply from the extremely overbought levels of mid October, losing some 10% against the DXY Index of developed country currencies and 7% against its trade weighted basket of currencies. The chart below shows the US dollar against its DXY index over the past 5 years:



The US dollar has fallen below its 200 day moving average against the DXY index (red), and broken its uptrend against that index (blue). However the US dollar is at a horizontal support level (blue), and we expect it may rally somewhat over the quarter ahead. The fall in the US dollar was driven by the fall in reported US inflation and the collapse in US monetary growth. These led to growing investor conviction that the US Federal Reserve would first taper, then cease its interest rate rises by early 2023, and then be forced by US economic weakness into cutting interest rates later in 2023.

The chart below shows the real interest rate differentials (short term interest rates less reported inflation) between the US dollar and other major currencies, against the DXY index:



Real interest rates strongly favour the US dollar, and with US inflation likely to fall faster than elsewhere, while US interest rates are programmed for further rises, real rates in favour of the US dollar are likely to widen over the quarter ahead. Having cut your Fund's US dollar exposure to a slightly overweight 50% at year end, this real interest rate advantage, and the currently oversold levels of the US dollar, keeps us from cutting US dollar exposure further. Your Fund ended the year with an 11% exposure to European currencies, focused in the Norwegian and Swedish Krone, a 9% exposure to the UK pound, 6% exposure to the Japanese yen and 14% exposure to Asian and emerging market currencies. Gold bullion exposure at year end was 7%.

VANTAGE GLOBAL INVESTMENT FUND

INVESTMENTS, HEDGES, AND NET ASSETS AT 31 DECEMBER 2022

<u>Percent</u>	<u>Portfolio Holdings</u>	<u>Number</u>	<u>Market Value</u>	
78.4%	SHARES HELD LONG			
10.0%	North America			
1.6%	CHECK POINT SFTW.TECHS.	14,618	\$ 1,844,207	
1.3%	BANK OZK	35,834	\$ 1,435,510	
7.1%	Investments less than or equal to 1.0%			
39.7%	Japan and Pacific Rim			
2.7%	VALE ON ADR 1:1	181,984	\$ 3,088,268	
2.3%	CNOOC	2,040,000	\$ 2,606,929	
1.6%	KOREAN REINSURANCE	327,755	\$ 1,768,708	
1.6%	MEDIA NUSNT.CITRA	37,089,800	\$ 1,763,061	
1.6%	DB INSURANCE	34,000	\$ 1,759,348	
1.5%	CHINA PTL.& CHM. `H`	3,600,000	\$ 1,737,850	
1.5%	KURARAY	212,000	\$ 1,710,551	
1.3%	CHINA MOBILE	220,000	\$ 1,457,812	
1.1%	HYUNDAI GLOVIS	9,600	\$ 1,243,794	
1.1%	SPIGEN KOREA	47,375	\$ 1,242,616	
1.1%	YOUNGONE	32,826	\$ 1,221,274	
22.3%	Investments less than or equal to 1.0%			
24.6%	Europe, UK, South Africa and other EMEA			
5.4%	SHELL (LON)	216,456	\$ 6,091,672	
2.4%	BIC	39,634	\$ 2,705,039	
1.8%	REDROW	366,289	\$ 2,011,155	
1.5%	BELLWAY	73,260	\$ 1,690,786	
1.3%	CENTRICA	1,251,784	\$ 1,461,853	
1.1%	TOTALENERGIES	20,000	\$ 1,251,881	
1.1%	BRITISH AMERICAN TOBACCO	30,000	\$ 1,191,107	
12.2%	Investments less than or equal to 1.0%			
6.0%	Gold Market			
1.2%	FRESNILLO	120,000	\$ 1,309,328	
1.0%	Barrick Gold			
2.8%	Investments less than or equal to 1.0%			
(1.0%)	SHARES HELD SHORT			
(0.5%)	BOEING	(3,000)	(\$ 571,470)	
(0.3%)	NVIDIA	(2,000)	(\$ 292,280)	
(0.2%)	TESLA	(1,999)	(\$ 246,237)	
0.1%	GOVERNMENT BONDS			
22.6%	US TIPS	250,000	\$ 25,464,719	
(22.6%)	US TREASURY NOTE	(301,000)	(\$ 25,400,397)	
1.8%	STOCK MARKET HEDGES		\$ 2,025,536	(78%)
1.0%	S&P Futures	(150)	\$ 1,105,815	(25%)
(0.0%)	FTSE Futures	(123)	(\$ 22,293)	(9.9%)
0.8%	Other Stock Index Futures			
	CASH EQUIVALENTS AND OTHER INVESTMENTS			
12.2%	Gold Bullion	7,516	\$ 13,709,446	
8.5%	Cash and other investments			
100.0%	NET ASSET VALUE		\$ 112,539,839	
	Net Asset Value per Share		\$ 473.45	
	Number of Shares in Issue		237,701.13	

EXPOSURES TO INVESTMENTS AND HEDGES AT 31 DECEMBER 2022

EQUITY EXPOSURE (%)

Investments by Country	Long Exposure	Short Exposure	Investment Hedges	Net Exposure
U.S.A	10	(1)	(32)	(23)
Canada	0	-	0	0
<u>North America</u>	10	(1)	(32)	(23)
United Kingdom	16	-	(10)	6
Germany	2	-	(3)	(1)
France	4	-	0	4
Spain	1	-	0	1
Other Europe	2	-	(6)	(4)
<u>Europe</u>	24	-	(19)	6
<u>Japan</u>	6	-	(3)	3
China	12	-	(11)	1
South Korea	8	-	(7)	6
Hong Kong	4	-	(4)	6
India	2	-	(1)	3
Taiwan	2	-	(1)	1
Indonesia	3	-	(1)	2
Other	9	-	(1)	(6)
<u>Asia Pacific and Other</u>	38	-	(25)	13
TOTAL EQUITIES	78	(1)	(79)	(1)

CURRENCY EXPOSURE (%)

Currencies by Country	Investment Exposure	Currency Hedges	Net Exposure	Weight in Currency Benchmark
<u>Gold</u>	<u>12</u>	<u>(5)</u>	<u>7</u>	
US Dollar	10	35	45	<u>40</u>
Hong Kong dollar	4	1	5	-
<u>US Dollar Block</u>	<u>14</u>	<u>36</u>	<u>50</u>	-
<u>Canadian dollar</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>2.5</u>
<u>GBP</u>	<u>16</u>	<u>(7)</u>	<u>9</u>	<u>10</u>
Euro	8	(7)	1	<u>20</u>
Norwegian Krone	0	5	5	<u>5</u>
Swedish Krone	2	3	5	
<u>Europe</u>	<u>9</u>	<u>2</u>	<u>11</u>	-
<u>Japanese yen</u>	<u>6</u>	<u>1</u>	<u>6</u>	<u>10</u>
China yuan	12	(9)	3	-
Taiwan dollar	2		2	-
South Korean won	8	(5)	3	-
Other	6		6	<u>12.5</u>
<u>Asia Pacific and Other</u>	<u>28</u>	<u>(14)</u>	<u>14</u>	
TOTAL	90	10	100	100

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

APPOINTMENTS

Directors of the Fund :

Andrew B. Veglio di Castelletto
Ian Lambert
Chris Corrigan

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Definitions

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

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, 2022, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, 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.

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.



Independent Auditor's Report (continued)

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

- 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 Information

The directors are responsible for the other information presented with the financial statements. The other information comprises the information included in the Directors' report and Manager's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

This report has been prepared for and only for the Vantage Global Investment Fund and its directors in accordance with the terms of our engagement letter dated January 13, 2023, 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

August 29, 2023

Statement of Financial Position as of December 31

	Notes	2022 \$	2021 \$
Assets			
<i>Financial assets at fair value through profit or loss</i>	11	111,855,131	100,803,009
<i>Financial assets at amortized cost</i>			
Cash and deposit accounts		26,235,591	27,886,946
Margin accounts		4,743,664	3,274,382
Receivable on dividends		219,776	127,272
Interest receivable		17,224	12,889
<i>Non-financial asset</i>			
Prepaid expenses		—	10,209
Total Assets		143,071,386	132,114,707
Equity			
Founder shares	13	100	100
Total Equity		100	100
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	11	29,001,218	26,684,924
<i>Financial liabilities measured at amortized cost</i>			
Payable on securities purchased		—	84,867
Subscriptions received in advance		1,300,000	—
Fees payable	5	166,820	55,700
Interest payable		63,505	50,846
Payable on redemptions		—	15,000
Dividends payable on short sales		—	11,172
Total Liabilities		30,531,543	26,902,509
Net assets attributable to holders of redeemable shares		112,539,743	105,212,098
Total Equity and Liabilities		143,071,386	132,114,707

Key Figures

	2022	2021
Redeemable shares outstanding	237,701.13	237,920.01
Net asset value per redeemable share in USD	473.45	442.22
Net assets attributable to holders of redeemable shares	112,539,743	105,212,098

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON 29/8/23 2023



Statement of Comprehensive Income for the years ended December 31

	Notes	2022 \$	2021 \$
Income			
From financial assets and financial liabilities at fair value through profit or loss:			
Net realized gain		5,790,302	10,580,412
Net changes in unrealized gain/(loss)		614,960	(7,975,268)
Net gain on financial assets and financial liabilities at fair value through profit or loss		6,405,262	2,605,144
Other investment income			
Interest income	3	556,000	53,122
Dividend income	4	4,014,365	3,471,080
Income on subscriptions	9	2,594	49
Income on redemptions	10	2,925	3,246
Net loss on foreign currency on cash and cash equivalents		(249,092)	(268,969)
Other income		33	46
		4,326,825	3,258,574
Net investment profit		10,732,087	5,863,718
Expenses			
Management fee	7	1,082,685	1,079,488
Interest expense on short of government notes and bonds		501,805	256,843
Custodian bank and administration fee	6	90,009	101,197
Audit costs, legal and economic advice		32,800	32,800
Dividend expense	4	16,821	41,128
Other commissions and fees	12	432,703	338,033
		2,156,823	1,849,489
Net profit from operations before finance costs		8,575,264	4,014,229
Interest expense	3	644,432	276,781
Net profit from operations before withholding tax on dividends		7,930,832	3,737,448
Withholding tax on dividends		492,639	337,540
Change in net assets attributable to holders of redeemable shares for the year		7,438,193	3,399,908

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

	2022 \$	2021 \$
Net assets attributable to holders of redeemable shares at the beginning of the year	105,212,098	102,878,773
Change in net assets attributable to holders of redeemable shares for the year	7,438,193	3,399,908
Issuance of redeemable shares	4,112,477	328,226
Redemption of redeemable shares	(4,223,025)	(1,394,809)
Net assets attributable to holders of redeemable shares at the end of the year	112,539,743	105,212,098

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

	2022	2021
Redeemable shares outstanding at the beginning of the year	237,920.01	240,330.54
Redeemable shares issued	9,254.60	686.23
Redeemable shares redeemed	(9,473.48)	(3,096.76)
Redeemable shares outstanding at the end of the year	237,701.13	237,920.01

Statement of Cash Flows for the years ended December 31

	2022 \$	2021 \$
Cash Flows from Operating Activities		
Interest received	551,665	40,233
Dividends received	3,429,222	3,042,703
Interest paid	(631,773)	(495,706)
Dividends paid	(27,993)	(29,956)
Net loss on foreign currency	(249,092)	(268,969)
Other income received	5,552	3,341
Payment of operating expenses	(2,018,673)	(1,709,223)
Net (payment)/proceeds from securities and derivatives sold and purchased	(2,415,433)	6,313,517
Net cash (used in)/provided by operating activities	(1,356,525)	6,895,940
Cash Flows from Financing Activities		
Proceeds from redeemable shares issued	5,412,477	328,226
Payments for redeemable shares redeemed	(4,238,025)	(1,379,809)
Net cash provided by/(used in) financing activities	1,174,452	(1,051,583)
Net (decrease)/increase in cash and cash equivalents	(182,073)	5,844,357
Cash and cash equivalents		
Beginning of the year	31,161,328	25,316,971
End of the year	30,979,255	31,161,328

Note 1 – General

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

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

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

Vantage Investment Advisory Limited serves as the advisor (the "Investment Advisor") to the Fund which has been dissolved on March 22, 2022.

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 (including derivative financial instruments) 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.

Standards, amendments and interpretations that are effective from January 1, 2022 and beyond:

(i) New standards, amendments and interpretations effective January 1, 2022 and adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2022 that have a material effect on the financial statements of the Fund.

ii) New standards, amendments and interpretations effective after January 1, 2023 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 month, based on the valuation of its underlying assets and liabilities pertaining as of the close of business on the last calendar day of each month or at such time as the Administrator with the approval of the Directors shall determine (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

1. Classification

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

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

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

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

Financial assets

The Fund classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset

Financial assets measured at amortized cost

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

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 Expected Credit Losses ("ECL") under IFRS 9 to all its financial assets at amortized cost. 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 years ended December 31, 2022 and 2021, the Fund did not recognize any impairment of assets.

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortized cost

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

II. Recognition, derecognition and initial measurement

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

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

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

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

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

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

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

III. Subsequent measurement

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

IV. Unrealized gains and losses on subsequent measurement

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

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

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

f) Conversion of foreign currencies

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

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

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

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

g) Valuation of forward foreign exchange contracts

As part of the Fund's investment strategy, the Fund enters into certain financial instruments including forward foreign exchange contracts.

These forward foreign exchange contracts are initially recognized at fair value and subsequently re-measured at their fair value.

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

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

At December 31, 2022, 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) \$
USD882,176	AUD1,300,000	03.15.2023	(6,213)
USD588,178	CAD800,000	03.15.2023	(2,408)
USD9,122,319	EUR8,599,398	03.15.2023	(130,918)
USD9,854,664	HKD76,688,510	03.15.2023	11,021
USD3,531,359	INR293,807,330	03.15.2023	664
USD1,698,297	JPY230,958,995	03.15.2023	(81,114)
USD6,325,674	KRW8,223,215,740	03.15.2023	(231,326)
USD1,000,000	NOK9,725,295	03.15.2023	4,813
USD3,000,000	NOK29,322,816	03.15.2023	(597)
USD1,000,000	SEK10,283,365	03.15.2023	9,675
USD3,169,206	TWD95,512,437	03.15.2023	32,033
AUD2,361,564	USD1,600,000	03.15.2023	13,837
CAD1,344,281	USD1,000,000	03.15.2023	(7,609)
GBP898,145	USD1,100,000	03.15.2023	(12,746)
GBP903,794	USD1,100,000	03.15.2023	(5,907)
GBP4,411,605	USD5,432,239	03.15.2023	(91,745)
JPY130,800,800	USD1,000,000	03.15.2023	7,747
NOK22,378,442	USD2,200,000	03.15.2023	89,981
NOK10,031,159	USD1,000,000	03.15.2023	26,486
NOK9,775,319	USD1,000,000	03.15.2023	306
NOK19,895,258	USD2,000,000	03.15.2023	35,877
NOK26,820,697	USD2,703,337	03.15.2023	41,219
SEK10,513,174	USD1,000,000	03.15.2023	12,457
SEK10,346,300	USD1,000,000	03.15.2023	(3,614)
SEK16,586,666	USD1,600,000	03.15.2023	(2,644)
SEK18,157,940	USD1,768,469	03.15.2023	(19,794)
USD2,000,000	ZAR34,589,508	03.15.2023	(17,295)
USD1,306,390	ZAR23,384,435	03.15.2023	(57,414)

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

Bought Currency	Sold Currency	Maturity Date	Unrealized Gain/(Loss) \$
USD1,150,000	AUD1,545,092	03.16.2022	26,824
USD2,300,000	CAD2,857,674	03.16.2022	39,057
USD1,102,401	CAD1,400,000	03.16.2022	(5,255)
USD830,805	CHF766,007	03.16.2022	(9,947)
USD1,084,011	CNY7,200,000	05.18.2022	(35,688)
USD1,095,527	CNY7,306,839	05.18.2022	(40,787)
USD7,526,214	HKD58,688,510	03.16.2022	(2,263)
USD1,625,059	INR124,000,000	03.16.2022	(24,280)
USD7,347,090	KRW8,643,267,890	03.16.2022	99,939
USD8,554,368	TWD235,512,438	03.16.2022	19,742
CNH14,656,400	USD2,200,000	12.30.2022	54,763
CNH21,864,150	USD3,300,000	09.30.2022	81,327
CNY7,254,223	USD1,100,000	05.18.2022	28,132
CNY7,252,616	USD1,100,000	05.18.2022	27,882
EUR1,361,544	USD1,538,542	03.16.2022	11,958
GBP3,799,829	USD5,016,549	03.16.2022	123,618
JPY401,509,564	USD3,533,855	03.16.2022	(42,642)
MXN21,695,991	USD1,000,000	11.10.2022	(3,094)
MXN65,893,632	USD3,160,577	03.16.2022	6,293
NOK18,268,235	USD2,030,754	03.16.2022	37,962
SEK18,157,940	USD2,003,745	03.16.2022	2,999
USD976,821	ZAR15,807,880	03.16.2022	(4,415)
USD500,000	ZAR8,098,901	03.16.2022	(2,720)
USD200,000	ZAR3,287,532	03.16.2022	(4,066)

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. Depending on the frequency of trading, future contracts are generally categorized in Level 1 or 2 of the fair value hierarchy.

i) Valuation of contracts for differences

The Fund values contract for difference by taking the difference between the quoted price of the underlying security and the contract price. The Fund also considers counterparty credit risk in its valuation of contract for difference. Depending on the frequency of trading, contract for differences are generally categorized in Level 1 or 2 of the fair value hierarchy.

j) Valuation of options

Options that are traded on an exchange are valued at their last reported sales price as of the valuation date or based on the midpoint of the bid/ask spread at the close of business. Depending on the frequency of trading, options are generally categorized in Level 1 or 2 of the fair value hierarchy.

k) Valuation of investment in listed master limited partnership

The investment in listed master limited partnership is actively traded on exchange. When available, investment in listed master limited partnership uses quoted price in an active market. A market is regarded as active if transactions for the instrument takes place with sufficient frequency and volume

to provide pricing information on an on-going basis. The investment in listed master limited partnership measured instruments quoted in an active market at a closing price.

l) 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.

m) 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.

n) Margin accounts

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

o) Subscriptions received in advance

Subscriptions received in advance represent cash received on or prior to financial statements date, for which shares was issued on the first day of the next financial statements date. As of December 31, 2022, the subscriptions received in advance amounted to \$1,300,000 (2021: \$Nil).

p) Fees and commission expense

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

q) 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.

r) 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.

	2022	2021
	\$	\$
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	5,387	8,041
- Depositary receipt	57	–
- Contract for difference	11,377	27,512
- Exchange traded funds	–	5,575
Total dividend expense	16,821	41,128

Note 5 – Fees payable

The detail of fees payable is as follows:

	2022	2021
	\$	\$
Management fees	93,861	–
Administration fees	22,509	22,500
Audit fee	50,300	33,050
Other fees	150	150
Total fees payable	166,820	55,700

Note 6 – Administration fee

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

Note 7 – Management and Performance fees

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

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

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

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

s) Taxation

Under current legislation in the Cayman Islands, there are 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 based on the locations the Fund invests in.

t) 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:

	2022	2021
	\$	\$
Interest income for financial assets that are at fair value through profit or loss and at amortized cost	556,000	53,122
Total interest income	556,000	53,122
Interest expense for financial liabilities that are at fair value through profit or loss and at amortized cost	644,432	276,781
Total interest expense	644,432	276,781

Note 4 – Dividend income and expense

	2022	2021
	\$	\$
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	2,828,077	2,320,485
- Depositary receipt	386,245	429,149
- Contract for difference	783,598	721,446
- Investment in listed master limited partnership	16,445	–
Total dividend income	4,014,365	3,471,080

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, 2022, the Fund incurred management fees amounting to \$1,082,685 (2021: \$1,079,488) of which \$93,861 remains payable at year end (2021: prepaid of \$10,209).

During the year ended December 31, 2022, the Fund did not incur performance fees (2021: \$nil).

Note 8 – Dividend distribution policy

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

For the year ended December 31, 2022, the Fund did not declare dividends (2021: \$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.

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.

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.

The table below summarizes the Fund's assets and liabilities, monetary and non-monetary at the end of the year.

	2022	2021
	\$	\$
Assets		
Monetary assets	78,433,949	54,886,020
Liabilities		
Monetary liabilities	(54,212,111)	(1,168,580)
Net exposure	24,221,838	53,717,440

Monetary liabilities include the gross amounts of forward foreign exchange contracts with notional of \$17,974,217 (2021: \$8,308,274) which are primarily used by the Fund to hedge foreign currency rate risks on its non-USD denominated securities.

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 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).

	Currency exposure of financial assets/(liabilities) at fair value	Cash and deposit accounts and margin accounts	Other net liabilities	Total
	\$	\$	\$	\$
2022				
Australian Dollar	2,164,597	(374,575)	—	1,790,022
British Pound	9,031,187	1,810,523	—	10,841,710
Canada Dollar	2,010,913	(902,896)	—	1,108,017
Euro	(606,705)	349,452	—	(257,253)
Hong Kong Dollar	7,454,956	1,308,549	—	8,763,505
Indian Rupee	(3,530,695)	(3,551,185)	—	(7,081,880)
Indonesian Rupiah	2,892,599	—	—	2,892,599
Japan Yen	4,874,462	1,728,913	—	6,603,375
Mexican Peso	—	758	—	758
Norway Krone	5,101,422	539,183	—	5,640,605
South African Rand	(3,412,562)	(502,096)	—	(3,914,658)
South Korean Won	2,639,091	(6,524,653)	—	(3,885,562)
Sweden Krona	5,492,919	(6,814)	—	5,486,105
Swiss Franc	—	433,351	—	433,351
Taiwan Dollar	(1,090,769)	(3,108,087)	—	(4,198,856)
US Dollars	49,832,498	39,778,832	(1,293,325)	88,318,005
	<u>82,853,913</u>	<u>30,979,255</u>	<u>(1,293,325)</u>	<u>112,539,843</u>

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

2022	\$
Australian Dollar	53,701
British Pound	325,251
Canada Dollar	33,241
Euro	(7,718)
Hong Kong Dollar	262,905
Indian Rupee	(212,456)
Indonesian Rupiah	86,778
Japan Yen	198,101
Mexican Peso	23
Norway Krone	169,218
South African Rand	(117,440)
South Korean Won	(116,567)
Sweden Krona	164,583
Swiss Franc	13,001
Taiwan Dollar	(125,966)
	<u>726,655</u>

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

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

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

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

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

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

	Less than 1 month	1 - 6 months	Not defined
	\$	\$	\$
2022			
Financial liabilities at fair value through profit or loss	—	29,001,218	—
Fees payable	—	166,820	—
Interest payable	—	63,505	—
Subscriptions received in advance	1,300,000	—	—
Net assets	—	—	112,539,743
	1,300,000	29,231,543	112,539,743
	Less than 1 month	1 - 6 months	Not defined
	\$	\$	\$
2021			
Financial liabilities at fair value through profit or loss	—	26,684,924	—
Payable on securities purchased	84,867	—	—
Fees payable	—	55,700	—
Interest payable	—	50,846	—
Dividends payable on short sales	11,172	—	—
Payable on redemptions	—	15,000	—
Net assets	—	—	105,212,098
	96,039	26,806,470	105,212,098

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

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

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

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

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

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

The Fund's cash and cash equivalent balances and securities are held with the Custodian and Prime Brokers. As of December 31, 2022 and 2021, the Custodian and Prime Brokers have a credit rating of A- with Standard & Poor's.

Risks associated with Futures:

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

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

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

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

Price risk: Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments traded in the markets.

The Fund is exposed to equity securities price risk. This arises from investment held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than the US Dollar, the price initially expressed in foreign currency and then converted into US Dollar will also fluctuate because of changes in foreign exchange rates.

If the market price of underlying investments at December 31, 2022 had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of participating redeemable shares by approximately US\$4,142,696 (2021: \$3,705,904).

The following table sets out the concentration of derivative assets and liabilities. It shows fair values of all investments and the notional amount of derivative assets and liabilities held by the Fund as at December 31, 2022.

	Fair Value \$	Notional Amount \$
2022		
Assets		
Financial assets at fair value through profit or loss		
- Equity securities	60,493,144	—
- Commodity	13,709,450	13,709,446
- Government	25,464,719	—
- Depository receipt	5,429,779	—
- Investment in listed master limited partnership	781,000	—
Derivatives		
- Contract for difference	3,384,187	14,348,947
- Forwards	286,116	69,066,158
- Futures	2,190,923	69,108,964
- Options	115,813	959,875
Total assets	111,855,131	167,193,390
Liabilities		
Financial liabilities at fair value through profit or loss		
- Equity securities	1,109,987	—
- Government derivatives	25,400,397	—
- Contract for difference	1,638,387	8,022,127
- Forwards	671,344	69,451,385
- Futures	181,103	18,215,096
Total liabilities	29,001,218	95,688,608
2021		
Assets		
Financial assets at fair value through profit or loss		
- Equity securities	56,107,394	—
- Commodity	13,748,379	13,748,377
- Government	25,023,029	—
- Depository receipt	3,882,489	—
Derivatives		
- Contract for difference	1,453,111	12,328,729
- Forwards	560,496	1,031,669,858
- Futures	28,111	81,275
Total assets	100,803,009	1,057,828,239
Liabilities		
Financial liabilities at fair value through profit or loss		
- Equity securities	899,327	—
- Government derivatives	24,437,014	—
- Contract for difference	483,355	127,946,082
- Forwards	175,157	5,696,213
- Futures	690,071	68,048,563
Total liabilities	26,684,924	201,690,858

The commitments on futures at December 31, 2022 and 2021 can be summarized as follows:

	Commitment on Commodity Futures \$	Commitment on Financial Futures Index \$
2022	(6,564,693)	(80,759,368)
2021	(1,878,693)	(31,381,446,278)

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, 2022 and 2021:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2022				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	60,493,144	—	—	60,493,144
- Commodity	13,709,450	—	—	13,709,450
- Government	25,464,719	—	—	25,464,719
- Depositary Receipt	5,429,779	—	—	5,429,779
- Investment in listed master limited partnership	781,000	—	—	781,000
Derivatives				
- Contract for difference	—	3,384,187	—	3,384,187
- Forwards	—	286,116	—	286,116
- Futures	2,190,923	—	—	2,190,923
- Options	115,813	—	—	115,813
Total assets	108,184,828	3,670,303	—	111,855,131

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2022				
Liabilities				
Financial liabilities at fair value through profit or loss				
- Equity securities	1,109,987	—	—	1,109,987
- Government derivatives	25,400,397	—	—	25,400,397
- Contract for difference	—	1,638,387	—	1,638,387
- Forwards	—	671,344	—	671,344
- Futures	181,103	—	—	181,103
Total liabilities	26,691,487	2,309,731	—	29,001,218

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2021				
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	56,107,394	—	—	56,107,394
- Commodity	13,748,379	—	—	13,748,379
- Government	25,023,029	—	—	25,023,029
- Depositary Receipt	3,882,489	—	—	3,882,489
Derivatives				
- Contract for difference	—	1,453,111	—	1,453,111
- Forwards	—	560,496	—	560,496
- Futures	28,111	—	—	28,111
Total assets	98,789,402	2,013,607	—	100,803,009

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2021				
Liabilities				
Financial liabilities at fair value through profit or loss				
- Equity securities	899,327	—	—	899,327
- Government derivatives	24,437,014	—	—	24,437,014
- Contract for difference	—	483,355	—	483,355
- Forwards	—	175,157	—	175,157
- Futures	690,071	—	—	690,071
Total liabilities	26,026,412	658,512	—	26,684,924

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, 2022 and 2021, the Fund was subject to a master netting arrangement with its derivative counterparty. All of the derivative assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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

Description	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off – financial instruments	Related amounts not set off – cash collateral	Net amount
2022 derivative assets	5,977,039	—	5,977,039	(2,490,834)	—	3,486,205
2021 derivative assets	3,041,718	—	3,041,718	(1,348,583)	—	1,693,135
2022 derivative liabilities	(2,490,834)	—	(2,490,834)	2,490,834	—	—
2021 derivative liabilities	(1,348,583)	—	(1,348,583)	1,348,583	—	—

Note 12 – Related parties

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

As of December 31, 2022, entities with common directors with the Fund holds 201,647.13 shares (2021: 194,302.40 shares) representing \$95,183,695 (2021: \$85,666,061) of the net asset value and family members of a director holds 689.27 shares (2021: 689.27 shares) representing \$325,357 (2021: \$303,892) of the net asset value.

The total directors' fees incurred and paid for the year ended December 31, 2022 was \$13,354 (2021: \$13,391). 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 Subscription fee.

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 Redemption fee.

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

Note 14 – Employees

As of December 31, 2022 and 2021, 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 \$330,351 and subscriptions amounting to \$1,300,000.