ANNUAL REPORT

VANTAGE

GLOBAL INVESTMENT FUND

31 December 2023

Annual report as of December 31, 2023

Contents

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

DIRECTOR'S REPORT

Dear Member,

Your Fund's Net Asset Value was unchanged over the year to end December 2023, under-performing its Investment Benchmark which rose 14.6% over the period, and the 24.4% gain in the world's equity markets as represented by the MSCI World Index (MSWI), all measured in US dollars. The Risk Free Rate gained 5.2% over the year as higher short term interest rates and a slightly weaker US dollar contributed to the highest Risk Free annual return for two decades. Your Fund's underperformance versus the strong MSWI was due to its very low overall net equity exposure, averaging below 5% of net assets over the year, and predominantly due our decision to focus the equity market hedging on the US equity market. That market appreciated 27% over the year, driven by a resilient US economy, falling US headline inflation, and in the final quarter, by falling US interest rates and AI related speculation. We had thought that the US equity market might prove particularly vulnerable, given its high valuation at a time of rising interest rates, quantitative tightening by the US Fed, and escalating geopolitical friction. We were spectacularly wrong! Your Fund essentially gave up most of its prior year outperformance of the MSWI and of its Investment Benchmark due to the remarkable surge in US equity indices. Chinese equity markets fell significantly over the year in response to rising US/China geopolitical tensions (focused but not limited to the Taiwan issue), the collapsing Chinese real estate market, and continued Chinese government pressure on leading Chinese internet companies. Your Fund's exposures to China H share and Hong Kong equity markets, which are at record low ratings, were fully hedged and contributed positively to its returns due to the strong outperformance of the Chinese equities your Fund held.

We wrote in your Fund's Q1 2023 report: '*Most equity market indices, including the MSCI World Index, have regained and exceeded their 200 day moving averages, and the slopes of those moving averages have turned up. Hence to all appearances and against the odds, despite the negatives of sharply higher global interest rates, falling corporate earnings and high geopolitical risk becoming manifest, the post GFC global equity bull market may have re-established itself. The lead steer, the US equity market, is at critical technical resistance level, which if surmounted, could lead to the capitulation of many of the fundamentalist bears who are underweight or net short this market. Should the US equity market break out of its corral, other markets will surely follow, and a final surge in the hugely extended post GFC global equity bull market becomes a very real possibility. Breakouts to record valuations often require the narcotic of a great unifying theme (let's call it a 'GUT' reaction), which influences investors to suspend considerations like valuation or economic outlook, so as not to lose out on a potential huge new megatrend. Artificial Intelligence and its various related acronyms (NAI, GAI etc) may well provide such a GUT.*' We wrote in your Fund's Q2 2023 report: '*It appears that US economy, sustained by consumption, itself fuelled by strong employment, rising real wages, falling energy prices as well as the remaining Covid related cash, is unlikely to experience recession in 2023. With US investor sentiment close to bull market highs and the US equity market clearly breaching resistance levels, we are in the bear capitulation phase of a renewed US equity bull market.*'

And yet, despite these insights, we maintained a net short position on the US equity market in your Fund throughout this period. Each time we considered lifting your Fund's US equity market hedges (and there were many such decision points!), we found compelling reasons to retain them. It is significant that all of the US equity market's gains came from rating expansion – earnings underlying the US equity market index were actually slightly down over the year, and US earnings growth expectations for 2024 continue to ratchet down. We believe that the US economy, contrary to market expectations, may well enter recession this year, and that the US equity market is mispriced for this risk. Hence we have continued to fully hedge your Fund's portfolio, predominantly by holding a significant net short position against the US equity market. We intend to manage this hedge position more actively in the year ahead to mitigate its cost pending a change in the US equity market's trend.

We believe the Fund appropriately positioned for the year ahead, but fully understand investors' frustration at missing out on last year's strong equity market rally and the Fund's longer term underperformance. Your Fund ended the year with 78% gross equity exposure, reduced to a net negative 5% equity exposure by equity market hedging. The US dollar exposure at quarter end was 39%, Norwegian and Swedish Krone 27%, UK pound 9% and gold 8%.

Andrew Veglio di Castelletto 30 January 2024

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 2023

	% Returns In US$			% Returns In Currency Benchmark (3)		
Returns over the Preceding:	**Quarter (1)**	**Year to Date (2)**	**Since Incept. (9)**	**Quarter**	**Year to Date**	**Since Incept.**
Vantage Global Investment Fund	**0.0**	**0.2**	**374.2**	**(2.8)**	**(1.0)**	**411.7**
Fund's Benchmark (4)	7.8	14.6	288.2	4.7	13.3	318.9
MSWI (5)	11.5	24.4	708.5	8.4	23.0	772.5
Risk Free (6)	4.0	5.2	53.9	1.0	4.0	66.0
Value Added Risk Free (7)	(3.8)	(4.8)	208.2	(3.8)	(4.8)	208.2
Value Add. Inv. Benchmark (8)	(7.2)	(12.6)	22.1	(7.2)	(12.6)	22.1

Key to Performance Table

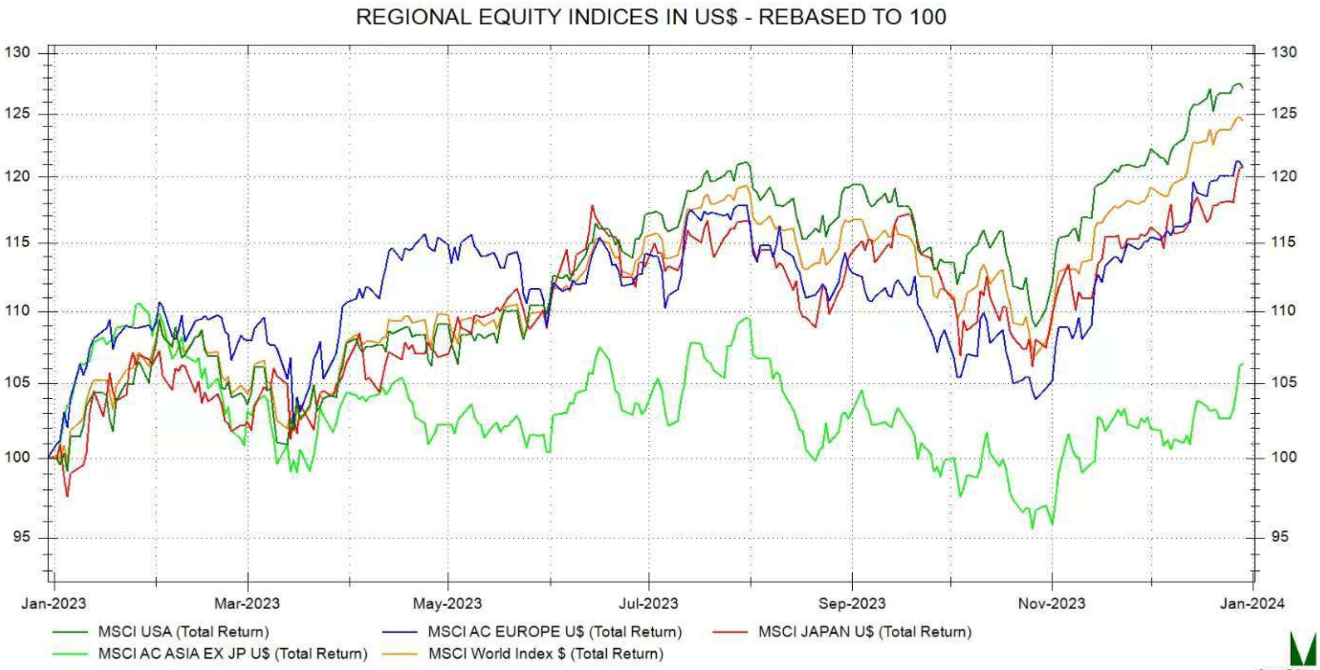
1. Quarterly returns are presented from the last trading NAV of the previous calendar quarter;
2. Current year returns are presented from the last NAV of the previous calendar year;
3. The Currency Benchmark is defined as 40% US dollar, 20% Euro, 10% Yen, 10% UK pound, 10% Singapore dollar, 5% Swiss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

Equities and Economies

The table below shows the regional equity market returns over the year to 31st December 2023:

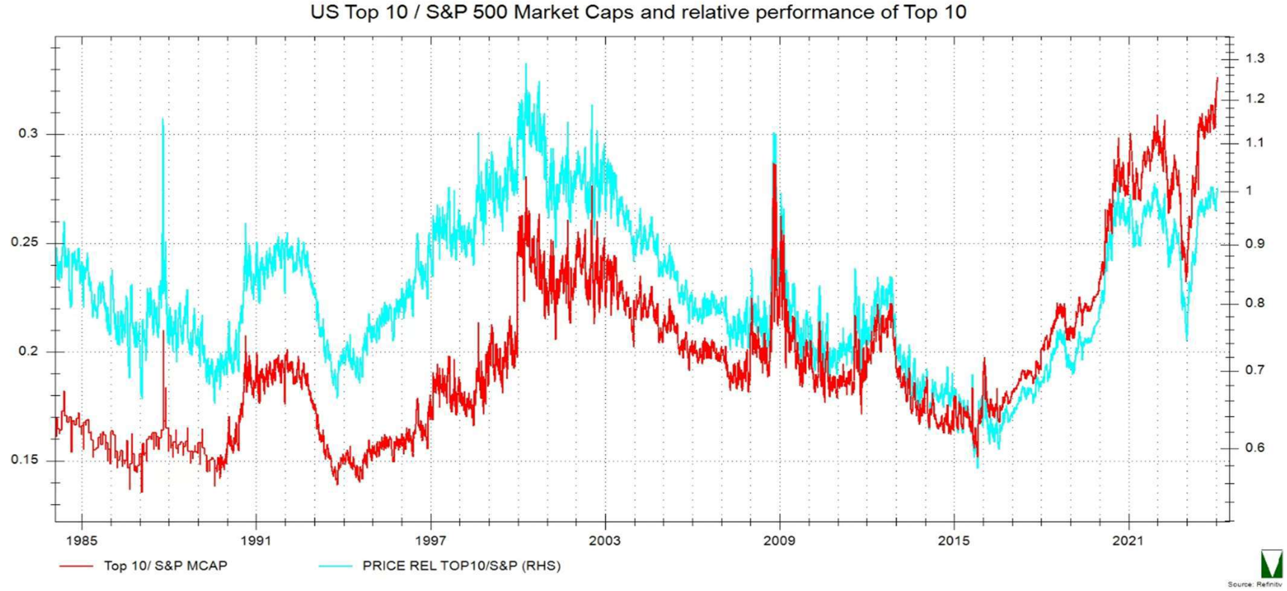
Equity Market	Local Currency % Return	US dollar % Return	Weighting in World Index
World Index	**23.7**	**24.4**	**100%**
United States	27.1	27.1	70%
Europe	15.4	20.8	13%
Japan	29.0	20.8	6%
Asia Pacific Ex Japan	6.8	6.3	11%

The chart below shows the evolution of the regional equity markets measured in US dollars over the year to 31st December 2023:



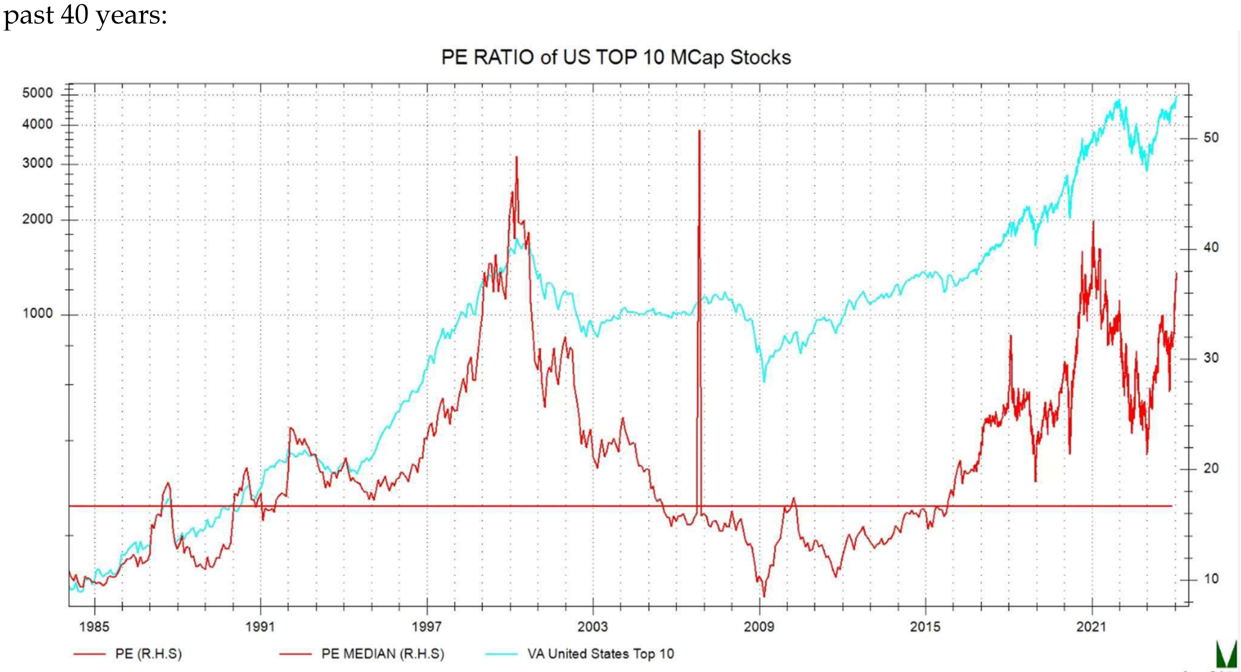
At the start of 2023 we certainly did not expect that global equity markets, led by the dominant US equity market, might experience one of the strongest performances on record. Rather we expected, with valuation levels at the start of the year still elevated, and in the face of rising US interest rates, US Fed quantitative tightening, weakening global economies, stagnant corporate earnings and elevated geopolitical frictions, that the 2022 US equity bear market would resume. How wrong we were! Despite insights and evidence during the course of the year that the US market in particular had changed trend, we remained net short of that market and fully hedged overall, based on our view that an upside blow off in the US equity market was unlikely, and that its likely downside greatly exceeded its potential upside. The third quarter equity market swoon, linked to strife in the Middle East, seemed to indicate a return to risk aversion and that the US equity bear market might resume. However, deeply negative US investor sentiment and high cash reserves contained the sell off to late October lows, and falling US bond yields lead to a spectacular end-of-year US equity market rally.

The US equity market's strong appreciation over the year has grown its weighting to 70% of the MSWI's market capitalisation (MCap). Moreover, the top 10 stocks in the US equity market now constitute 33% of the US equity market's capitalisation, and almost a quarter of the combined capitalisation of all global equity markets. The chart below shows the weighting of the US top 10 companies by market capitalization as a proportion of the US S&P 500's MCap, and the relative performance of those top 10 companies versus the S&P 500.



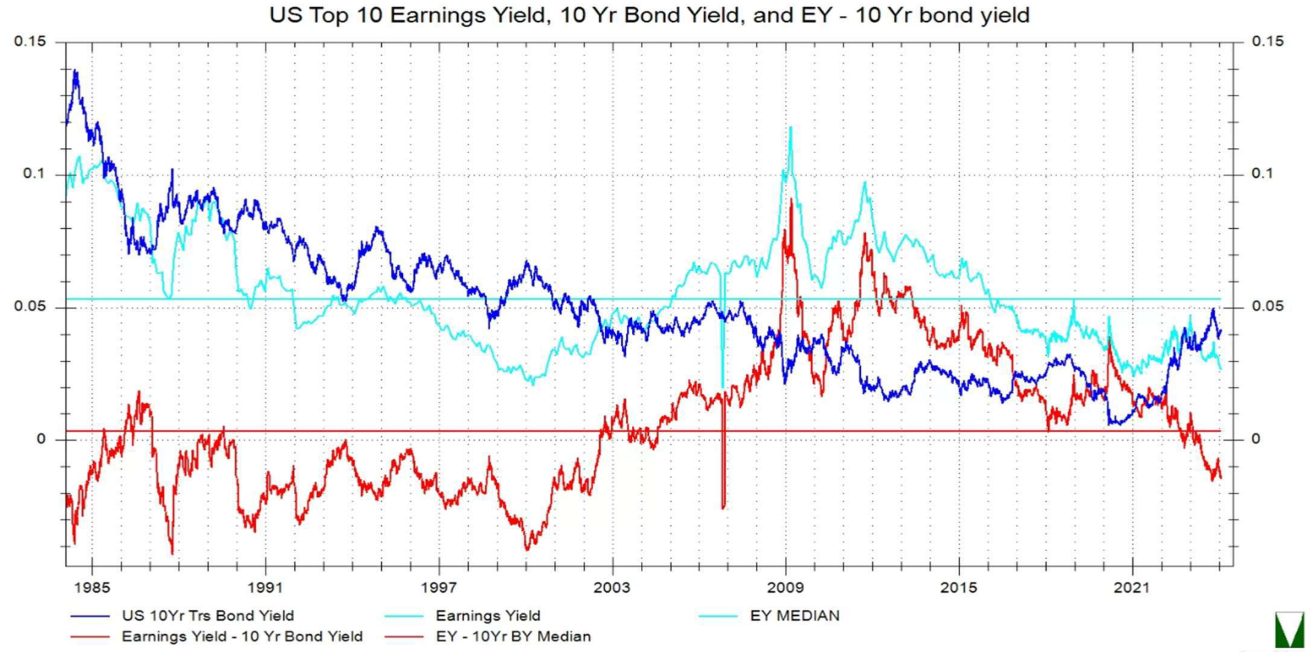
This extreme concentration in just 10 companies' stocks greatly elevates the risk of both the US and the MSWI equity indices. It is reflective of the huge increase of investor funds into Index tracking ETF's. The bulk of investor inflows into Index ETF's are invested in the largest index components, bidding them up independent of their valuations. Of course, when investors withdraw funds from Index ETF's, as they did in 2022, this process is reversed, and the largest Index components by MCap experience the highest selling pressure. Hence the US equity index's downside volatility is increased by the emergence of Index ETF's as the largest investors in the US equity market.

The chart below shows the Price/Earnings ratio of the Index of the US Top 10 Stocks by MCap over the past 40 years:



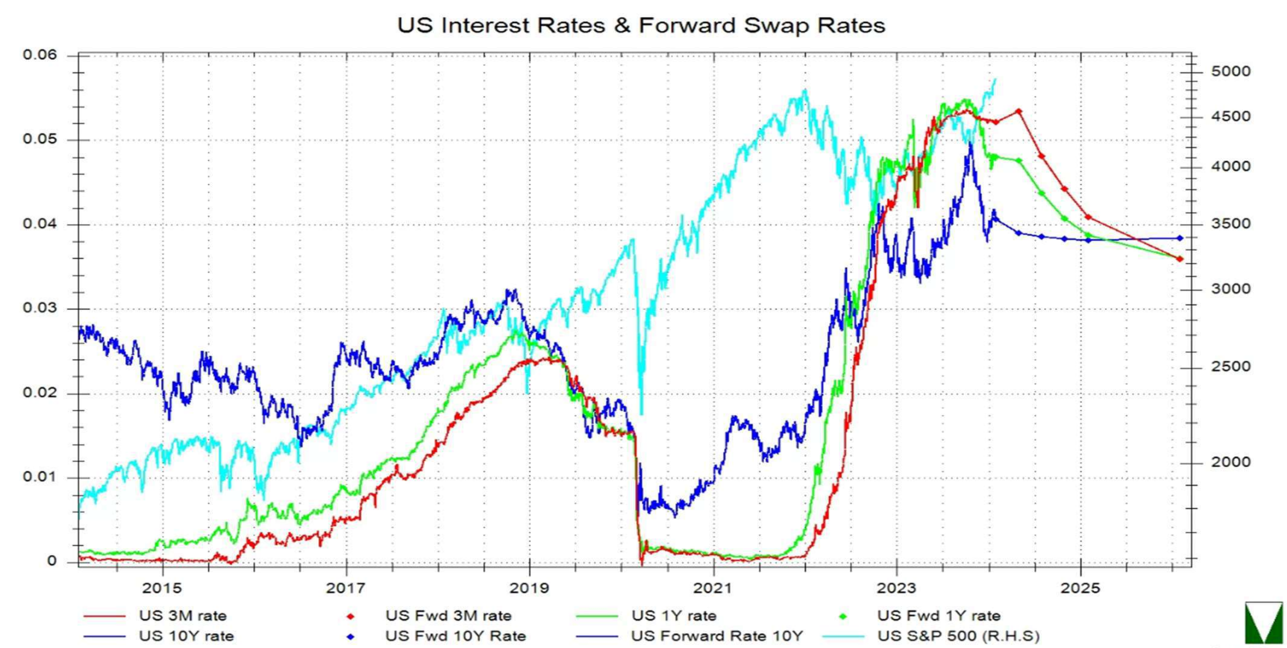
Despite the sharpest increase in US short term interest rates over the past 40 years and mounting geopolitical dangers, the rally in the US equity market rally has raised the ratings of the Top 10 stocks close to previous peak levels. The index of these 10 major companies is trading on a trailing Price/Earnings ratio of 38X, and its Price/Revenues of 6X and Price/NAV of 8X are ratings exceeding those metrics at the peak of 2000 dot.com bubble. One similarity between the periods 1998/2000 and 2022/2024 is that earnings underlying the US equity market were unchanged, and all the equity market gains came from rating expansion, over each of those 2 year periods, as major companies exposed to the dominant investment theme of the day (the internet then, AI now) were bid up by investors and speculators.

However, based on Price to Earnings (P/E), the US market valuation is not yet at previous extremes. The chart below shows the Earnings Yield (EY or inverse of P/E) of the US Top 10 Index, versus US 10 year Treasury interest rates (BY), and the EY-BY rate over the past 40 years:



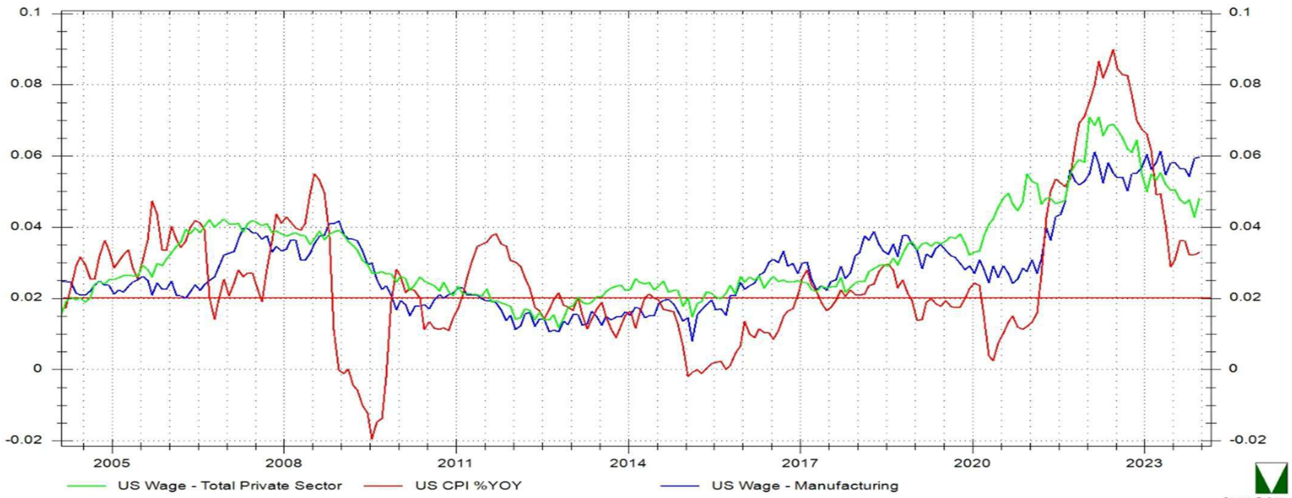
The Earning minus Bond yield series has some way to go before reaching the levels pertaining at the 2000 US equity market peak. Hence the rise in US interest rates to date does not preclude the US equity market from moving significantly higher, especially if US bond yields have peaked. The short term outlook for the US equity market hinges on signaling from the US Federal Reserve as to their likely interest rate policy actions, the outlook for the US economy, and AI linked enthusiasm as major US companies report. Current the investor consensus appears to be that the US Federal Reserve will signal that US interest rates have peaked, and that the next interest rate move will be down, possibly by Q2 of 2024. Were the Fed to signal that, and should the US economy continue to demonstrate resilience ahead of the US Presidential election, a further move up by the US equity market is quite likely.

The chart below shows 3 month, 1 year and 10 year US Treasury interest rates over the past 10 years, and investor expectations for US interest rates over the next two years, as well as the US S&P 500 Index:



It's clear that the strong end-of-year US equity market rally coincided with an equally sharp fall in US bond yields. Forward US interest rate expectations also fell as investors became increasingly convinced that US inflation was retreating sustainably towards the US Fed's 2% target, that the US economy would avoid recession, and that the Fed's next interest rate adjustment would be to cut rates, starting mid 2024. We share the view that US rates have peaked, but expect the Fed to maintain rates at current levels until and unless the US labour market and US wages weaken significantly. The chart below shows US manufacturing and total private sector annual wage gains versus US CPI and its 2% target over the past 20 years:

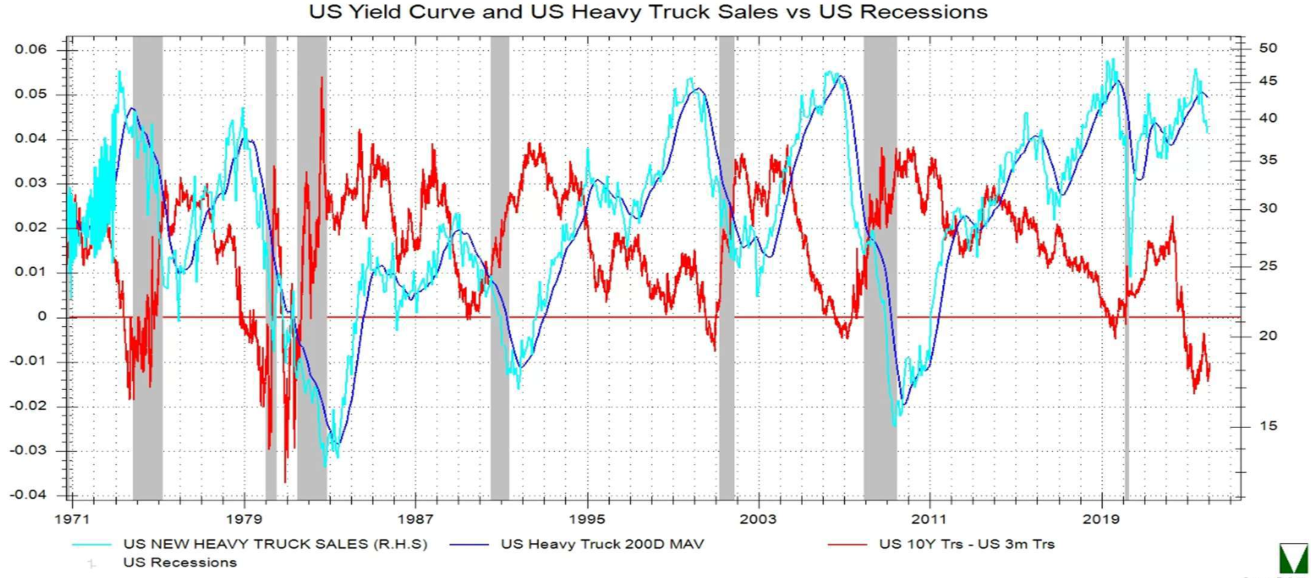
US Hourly Wages and US CPI



While the headline US CPI (red) has fallen to 3.2%, that may mark a short term low in US headline inflation. US wage gains of 4.8% across the US private sector, and more particularly 6% in the US manufacturing sector (the sector most exposed to the higher costs of de-globalisation or re-nationalisation), along with a near record low US unemployment rate of under 4%, and a resurgent oil price, are incompatible with US inflation falling sustainably to the Fed's 2% target. We expect the US Fed to hold off cutting rates until US wage gains subside considerably and US unemployment rises.

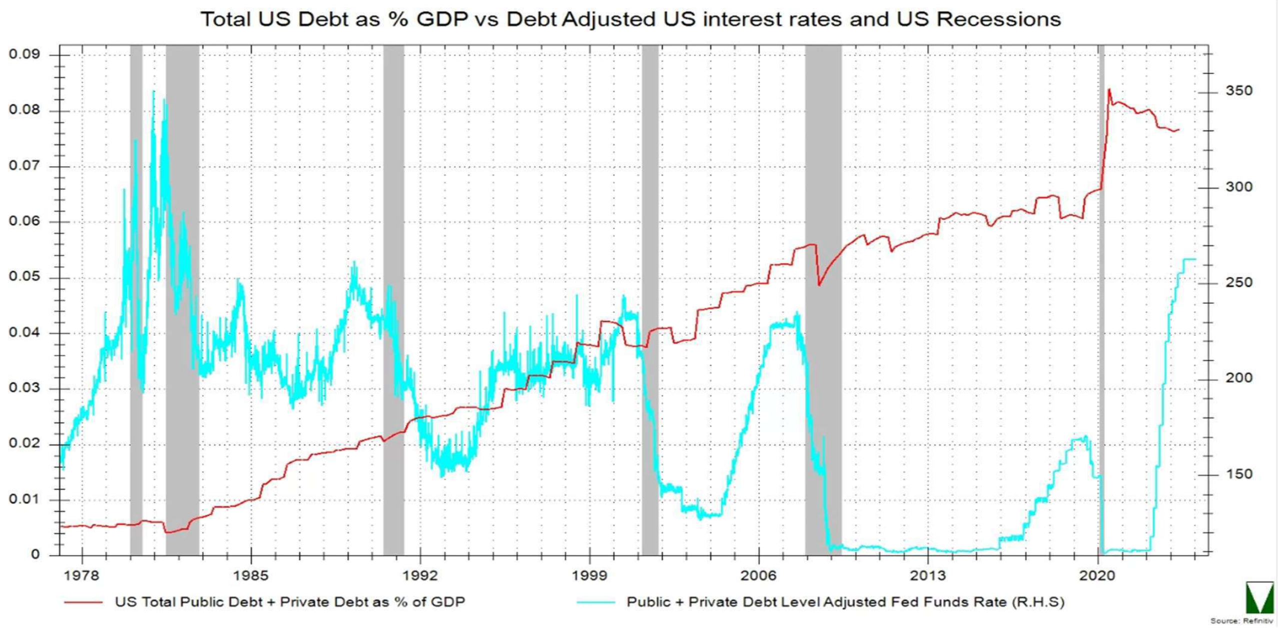
Almost all of the previously reliable forward US economic indicators we monitor indicate a US recession is likely within the year. The chart below shows the US yield curve and new US Heavy Truck sales versus periods of US recession over the past 50 years:

US Yield Curve and US Heavy Truck Sales vs US Recessions



A negative US yield curve has previously always preceded a US recession, with lag times of up to 18 months – it turned negative in October 2022. US Heavy Truck sales have always fallen into a US recession – their 200D moving average has recently and convincingly turned down.

The chart below shows Total US debts to GDP and the Total Debt adjusted US interest rate against US recessions over the past 50 years:



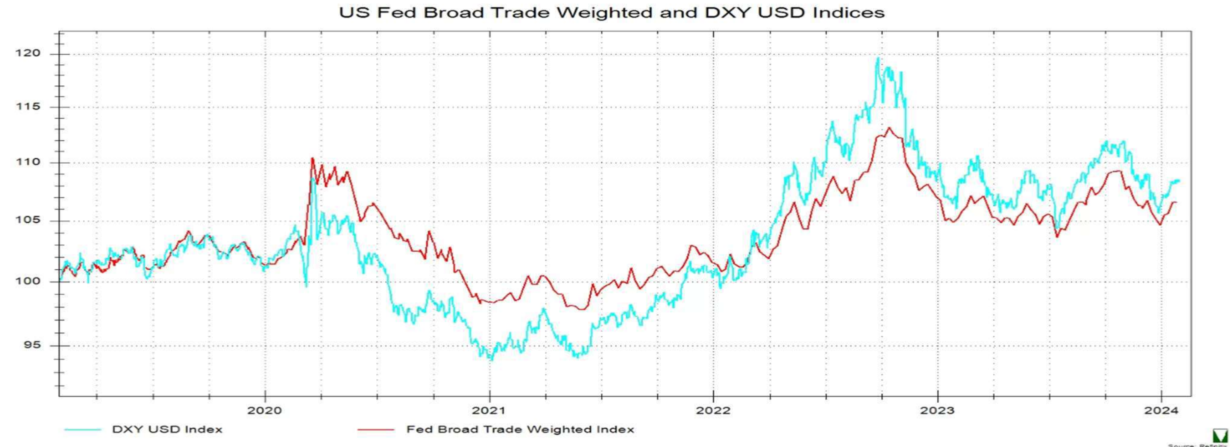
Current US interest rates adjusted for the level of US debts, which have more than doubled relative to US GDP over the past 50 years, are at levels which have always previously precipitated a US recession. The US economy has been shielded from the full impact of these higher rates by its significant proportion of fixed rate debts. However, as these fixed rate contracts mature and roll over, the longer the US Fed maintains current high short term rates the more profound their impact. Should the US Fed hold off cutting interest rates, as we expect, with US industrial production stagnant and the US commercial real estate market in distress, the highest debt adjusted US interest rates in four decades will increasingly weigh on the US economy. The market appears convinced that a US recession has been avoided and a soft US economic landing secured. We expect the market will be disappointed.

While the US equity market is not yet at its previous 2000 bull market peak ratings, there are significant differences between the investment environment in 2000 versus 2024. Globalisation at the end of the last century was progressing apace in the context of a relatively unchallenged rules based global order. China was growing strongly and seen as both a source both of strong global demand and of cheap skilled manufacturing capacity, as well as an attractive market for US companies' expansion. The world has turned significantly more perilous since confidence in those relatively ordered times was first shattered on a clear sunlit morning in New York in September 2001. China is rightly seen as on a collision course with the Western democracies (including Japan and Australia/New Zealand). Along with an increasingly beholden Russia, and large sections of the Islamic and developing worlds, China is actively working to subvert US leadership and to establish a bi-polar or multi-polar world. Regional tensions have developed into wars between Russia and Ukraine, Israel and Hamas, and increasing skirmishes between Iran sponsored militia and Western interests in the Middle East. These conflicts that could quite easily spiral into major regional wars, as could the China/Taiwan unification challenge. With geopolitical tectonic plates shifting, the current tremors quite possibly, even probably, portend major economic quakes and eruptions ahead.

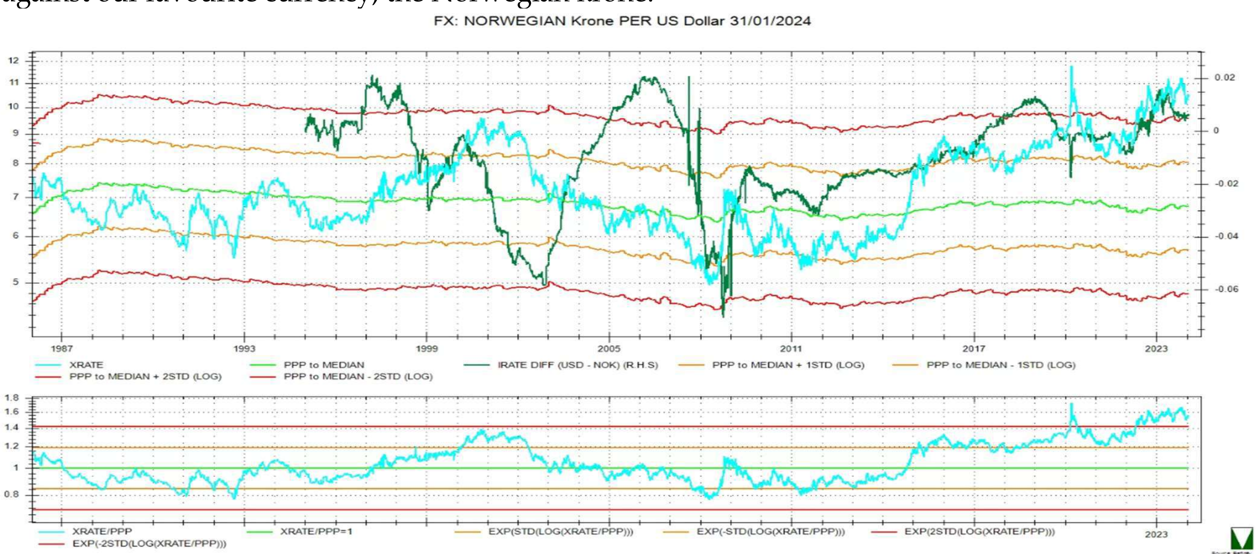
However, with the US equity market recovering smartly from every set back since the Global Financial Crisis of 2008/9, backed for most of that period by a hugely accommodative US Federal Reserve, investors seem fairly inoculated against rising global risks. However investors are sensitive to the US Fed's interest rate outlook, and here we see room for disappointment. While convinced that the medium term risks in the US and global equity markets are to the downside, we will attempt to lower the cost of hedging by being more sensitive to short term market trends. Your Fund ended the year with a 78% exposure to global equities, and a net short exposure of 5%. We intend to eliminate this net short exposure by quarter end.

Currencies

The US dollar was little changed over the year, falling some 2% against its broad Trade Weighted Index and 2.5% against the DXY Index of developed economies currencies. The chart below shows the US dollar's exchange rate against these two currency baskets over the past 5 years, rebased to 100 at the start:



The US dollar is overpriced against most currencies on a purchasing power parity basis. The chart below shows the US dollar's exchange rate, its purchasing power parity bands, and its interest rate differential against our favourite currency, the Norwegian krone:



The Norwegian krone (NOK) is still more than 2 Standard Deviations above its PPP median versus the US dollar (light blue). The interest rate differential in favour of the US dollar is negligible, while the fundamentals underpinning the NOK are vastly superior to those underlying the US dollar. We expect that the NOK has weakened partly due to the huge Norwegian sovereign wealth fund selling NOK to invest in US equities. Paradoxically this trend may be exacerbated when oil and gas revenues are strong due to lags between the taxes and royalties paid by the Norwegian oil companies in NOK, and the Norwegian sovereign wealth fund's redeployment of these revenues into predominantly US equities. However, over the medium term the outstanding fundamentals underlying the NOK, with net Norwegian National Savings of over 230% of GDP (and rising as a result of a 25% of GDP Norwegian government budget surplus) versus the US's net National Debt of over 130% of GDP (and rising as a result of a 8% of GDP US government budget deficit) will inevitably restore the NOK to a valuation much closer to its PPP.

Your Fund ended the year with a 39% exposure to the US dollar, in line with its Currency Benchmark. Its exposure to the Norwegian krone of 21% reflects our confidence in this currency as an outstanding store of value. Your fund's other significant currency exposures were 9% to the UK pound and 8% to gold bullion.

INVESTMENTS, HEDGES, AND NET ASSETS AT 31 DECEMBER 2023

Percent	Portfolio Holdings	Number	Market Value	
78.2%	**SHARES HELD LONG**			
12.9%	**North America**			
1.9%	ALPHABET A	15,356	$ 2,155,522	
1.5%	GARMIN	13,200	$ 1,698,444	
1.5%	CHECK POINT SFTW.TECHS.	10,803	$ 1,653,939	
1.2%	GE HEALTHCARE TECHNOLOGIES WI	17,811	$ 1,383,380	
6.9%	Investments less than or equal to 1.0% individually			
40.8%	**Japan and Pacific Rim**			
3.0%	CNOOC	2,040,000	$ 3,390,401	
2.8%	HYUNDAI MOBIS	17,500	$ 3,204,732	
2.2%	VALE ON ADR 1:1	158,819	$ 2,542,692	
1.9%	DB INSURANCE	34,000	$ 2,198,921	
1.9%	KOREAN REINSURANCE	393,306	$ 2,172,911	
1.8%	JOHNSON ELECTRIC HDG.	1,287,000	$ 2,046,663	
1.4%	CANON	64,000	$ 1,637,057	
1.4%	JIANGXI COPPER \`H\`	1,100,000	$ 1,580,272	
1.4%	OIL & NATURAL GAS	625,000	$ 1,563,476	
1.2%	HYUNDAI GLOVIS	9,600	$ 1,420,513	
1.2%	YOUNGONE	39,713	$ 1,399,274	
1.1%	KURARAY	130,000	$ 1,301,054	
1.1%	PETROCHINA \`H\`	1,850,000	$ 1,222,271	
1.1%	SPIGEN KOREA	47,375	$ 1,208,004	
1.1%	SAMSUNG FIRE & MAR.IN.	5,914	$ 1,201,828	
16.2%	Investments less than or equal to 1.0% individually			
17.8%	**Europe, UK, South Africa and other EMEA**			
2.6%	BIC	41,000	$ 2,913,937	
2.2%	SHELL (LON)	78,225	$ 2,558,453	
1.3%	GLAXOSMITHKLINE	81,035	$ 1,503,114	
1.3%	CENTRICA	800,000	$ 1,455,150	
1.1%	ENI	75,000	$ 1,285,619	
1.1%	THE SWATCH GROUP	4,500	$ 1,220,457	
8.2%	Investments less than or equal to 1.0% individually			
6.7%	**Gold Market**			
1.6%	FRESNILLO	235,848	$ 1,801,076	
1.3%	BARRICK GOLD (NYS)	78,048	$ 1,441,547	
1.3%	OCEANAGOLD	706,100	$ 1,432,620	
1.1%	SIBANYE STILLWATER ADR 1:4	226,685	$ 1,294,371	
1.5%	Investments less than or equal to 1.0% individually			
(1.6%)	**SHARES HELD SHORT**			
(0.7%)	BOEING	(3,000)	($ 786,300)	
(0.5%)	INTEL	(10,540)	($ 535,010)	
(0.4%)	Other shares held short			
4.3%	**GOVERNMENT BONDS**			
4.3%	US TIPS	50,000	$ 4,904,531	
				EXPOSURE
(1.7%)	**STOCK MARKET HEDGES**		($ 1,926,520)	***(82.0%)***
(0.9%)	S&P Futures	**(156)**	**($ 1,054,320)**	***(33.0%)***
(0.1%)	FTSE Futures	**(99)**	**($ 152,505)**	***(8.6%)***
(0.6%)	Other Stock Index Futures			
20.8%	**CASH EQUIVALENTS AND OTHER INVESTMENTS**			
13.6%	Gold Bullion	7,516	$ 15,505,484	
7.2%	Cash and other investments			
100.0%	**NET ASSET VALUE**		**$ 113,670,248**	
	Net Asset Value per Share		$ 474.19	
	Number of Shares in Issue		239,716	

EXPOSURES TO INVESTMENTS AND HEDGES AT 31 DECEMBER 2023

EQUITY EXPOSURE (%)

Investments by Country	Long Exposure	Short Exposure	Investment Hedges	Net Exposure
U.S.A	13	(2)	(36)	(25)
Canada	0	-	0	0
North America	**13**	**(2)**	**(36)**	**(25)**
United Kingdom	10	-	(9)	1
Germany	2	-	(3)	(1)
France	3	-	0	3
Italy	1	-	(1)	0
Switzerland	1	-	0	1
Other Europe	2	-	(5)	(3)
Europe	**18**	**-**	**(16)**	**2**
Japan	**5**	**-**	**(3)**	**2**
China	13	-	(12)	1
South Korea	14	-	(11)	3
Hong Kong	4	-	(3)	1
India	2	-	(1)	1
Indonesia	1	-	(1)	0
Other	9	-	0	9
Asia Pacific and Other	**43**	**-**	**(27)**	**16**
TOTAL EQUITIES	**78**	**(2)**	**(82)**	**(5)**

CURRENCY EXPOSURE (%)

Currencies by Country	Investment Exposure	Currency Hedges	Net Exposure	Weight in Currency Benchmark
Gold	**14**	**(6)**	**8**	
US Dollar	11	17	29	**40**
Hong Kong dollar	4	7	11	-
US Dollar Block	**15**	**24**	**39**	-
Canadian dollar	**0**	**2**	**2**	**2.5**
GBP	10	(1)	9	**10**
Euro	7	(6)	1	**20**
Swiss franc	1	(1)	0	**5**
Norwegian Krone	0	21	21	
Swedish Krona	1	5	6	-
Europe	**18**	**19**	**37**	-
Japanese yen	**5**	**(2)**	**3**	**10**
China yuan	13	(13)	0	-
South Korean won	14	(6)	8	-
Other	12	(10)	3	**12.5**
Asia Pacific and Other	**39**	**(28)**	**11**	-
TOTAL	**91**	**9**	**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 29 December 2022.
- The Investment Benchmark denotes the Investment Benchmark as defined by the Directors in the Prospectus dated 29 December 2022.
- The Net Equity Exposure to a particular region is the sum of all the Fund's equity investments in that region, less any equity hedges including delta adjusted option positions entered into in that region.
- The Net Currency Exposure to a particular currency or currency block is the sum of all the Fund's investments and cash denominated in that currency or currency block, less any currency hedges including delta adjusted option positions entered into in that currency or currency block.
- The Bid and Offer Prices and Net Asset Value of the Fund are calculated as of the last business day of each month by the Administrator, MUFG Alternative Fund Services (Cayman) Ltd, and are available via the internet on www.vantagefunds.com.

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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 at December 31, 2023, 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 material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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.

Other Information

The directors are responsible for the other information. 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.

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 IFRS Accounting Standards, 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.

Independent Auditor's Report (continued)

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 of 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.
- 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.

Restriction on Use

This report has been prepared for and only for Vantage Global Investment Fund and its directors in accordance with the terms of our engagement letter dated November 7, 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.

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June 28, 2024

Statement of Financial Position as of December 31

	Notes	2023 $	2022 $
Assets			
Financial assets at fair value through profit or loss	11	96,704,574	111,855,131
Financial assets at amortized cost			
Cash and deposit accounts		15,652,124	26,235,591
Margin accounts		7,852,645	4,743,664
Receivable on dividends		161,922	219,776
Interest receivable		27,171	17,224
Non-financial asset			
Prepaid expenses		2,768	–
Total Assets		**120,401,204**	**143,071,386**
Equity			
Founder shares	13	100	100
Total Equity		**100**	**100**
Liabilities			
Financial liabilities at fair value through profit or loss	11	6,548,268	29,001,218
Financial liabilities measured at amortized cost			
Subscriptions received in advance		-	1,300,000
Fees payable	5	182,688	166,820
Interest payable		-	63,505
Total Liabilities		**6,730,956**	**30,531,543**
Net assets attributable to holders of redeemable shares		**113,670,148**	**112,539,743**
Total Equity and Liabilities		**120,401,204**	**143,071,386**

Key Figures

	2023	2022
Redeemable shares outstanding	239,715.80	237,701.13
Net asset value per redeemable share in USD	474.19	473.45
Net assets attributable to holders of redeemable shares	**113,670,148**	**112,539,743**

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON JUNE 28, 2024

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Statement of Comprehensive Income for the years ended December 31

	Notes	2023	2022
Income		**$**	**$**
From financial assets and financial liabilities at fair value through profit or loss:			
Net realized gain		38,152	5,790,302
Net changes in unrealized (loss)/gain		(2,217,805)	614,960
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		**(2,179,653)**	**6,405,262**
Other investment income			
Interest income	3	1,566,617	556,000
Dividend income	4	4,229,522	4,014,365
Income on subscriptions	9	3,888	2,594
Income on redemptions	10	997	2,925
Net gain/(loss) on foreign currency		147,336	(249,092)
Other income		24,809	33
		5,973,169	**4,326,825**
Net investment profit		**3,793,516**	**10,732,087**
Expenses			
Management fee	7	1,123,011	1,082,685
Interest expense on short of government notes and bonds		-	501,805
Custodian bank and administration fee	6	120,516	90,009
Audit costs, legal and economic advice		32,800	32,800
Dividend expense	4	6,498	16,821
Other commissions and fees	12	291,971	432,703
		1,574,796	**2,156,823**
Net profit from operations before finance costs		**2,218,720**	**8,575,264**
Interest expense	3	1,476,275	644,432
Net profit from operations before withholding tax on dividends		**742,445**	**7,930,832**
Withholding tax on dividends		575,656	492,639
Change in net assets attributable to holders of redeemable shares for the year		**166,789**	**7,438,193**

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

	2023	2022
	$	**$**
Net assets attributable to holders of redeemable shares at the beginning of the year	112,539,743	105,212,098
Change in net assets attributable to holders of redeemable shares for the year	166,789	7,438,193
Issuance of redeemable shares	1,296,112	4,112,477
Redemption of redeemable shares	(332,496)	(4,223,025)
Net assets attributable to holders of redeemable shares at the end of the year	**113,670,148**	**112,539,743**

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

	2023	2022
Redeemable shares outstanding at the beginning of the year	237,701.13	237,920.01
Redeemable shares issued	2,737.58	9,254.60
Redeemable shares redeemed	(722.91)	(9,473.48)
Redeemable shares outstanding at the end of the year	**239,715.80**	**237,701.13**

Statement of Cash Flows for the years ended December 31

	2023	2022
	$	$
Cash Flows from Operating Activities		
Interest received	1,556,670	551,665
Dividends received	3,711,720	3,429,222
Interest paid	(1,539,780)	(631,773)
Dividends paid	(6,498)	(27,993)
Net loss on foreign currency	147,336	(249,092)
Other income received	29,694	5,552
Payment of operating expenses	(1,555,199)	(2,018,673)
Net payment from securities and derivatives sold and purchased	(9,482,045)	(2,415,433)
Net cash used in operating activities	**(7,138,102)**	**(1,356,525)**
Cash Flows from Financing Activities		
Proceeds from redeemable shares issued	(3,888)	5,412,477
Payments for redeemable shares redeemed	(332,496)	(4,238,025)
Net cash (used in)/provided by financing activities	**(336,384)**	**1,174,452**
Net decrease in cash and cash equivalents	**(7,474,486)**	**(182,073)**
Cash and cash equivalents		
Beginning of the year	30,979,255	31,161,328
End of the year	**23,504,769**	**30,979,255**

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.

Note 2 – Summary of Material 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 IFRS® Accounting Standards issued by IASB ("IFRS Accounting Standards"). 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. Certain comparatives have been modified to conform with the current year presentation.

Standards, amendments and interpretations that are effective from January 1, 2023 and beyond:

(i) New standards, amendments and interpretations effective January 1, 2023 and adopted by the Fund

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. These amendments have no effect on the measurement or presentation of any items in the financial statements of the Partnership but affect the disclosure of accounting policies.

ii) New standards, amendments and interpretations effective after January 1, 2024 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 Accounting Standards 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

I. 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, 2023 and 2022, 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 subscription received in advance 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, 2023, 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) $
AUD1,424,051	USD956,614	03.20.2024	15,743
CAD1,012,154	USD756,635	03.20.2024	8,493
GBP3,000,000	USD3,771,558	03.20.2024	49,217
GBP5,965,679	USD7,617,850	03.20.2024	(20,007)
NOK11,661,705	USD1,100,000	03.20.2024	48,413
NOK11,974,120	USD1,100,000	03.20.2024	79,179
NOK215,317,031	USD20,587,089	03.20.2024	616,743
SEK56,714,118	USD5,553,613	03.20.2024	94,078
USD1,745,893	CHF1,500,000	03.20.2024	(51,492)
USD2,129,440	ZAR39,151,395	03.20.2024	11,924
USD1,100,000	JPY155,958,110	03.21.2024	(19,741)
USD1,100,000	JPY155,936,550	03.21.2024	(19,587)
USD2,537,260	INR212,106,330	03.20.2024	(3,544)
USD5,146,973	KRW6,640,213,420	03.20.2024	1,305
USD7,095,496	EUR6,433,787	03.20.2024	(29,488)
USD7,696,401	HKD60,000,000	03.20.2024	1,428
USD715,205	TWD21,990,559	03.20.2024	(13,179)
USD800,000	AUD1,190,710	03.20.2024	(13,029)

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)

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. Contracts 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 equity securities

The Fund values equity securities that are traded on a national securities exchange at their last reported sales price or based on the midpoint of the bid/ask spread at the close of business. Depending on the frequency of trading, equity securities are generally categorized in Level 1 or 2 of the fair value hierarchy.

l) Valuation of government bonds

The Fund values Government bonds using quoted prices when traded in active markets or the Fund values Government bonds based on a discounted cash flow model that uses inputs that include interest rate yield curves; cross-currency basis index spreads; and sovereign credit spreads similar to the bond in terms of issuer, maturity, and seniority. Government bonds are generally categorized in Level 2 of the fair value hierarchy.

m) 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.

n) 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.

o) 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.

p) 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.

p) Margin accounts (continued)

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.

q) 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, 2023, the subscriptions received in advance amounted to $Nil (2022: $1,300,000).

r) Fees and commission expense

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

s) 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.

t) 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.

u) 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.

v) 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:

	2023 $	2022 $
Interest income for financial assets that are at fair value through profit or loss and at amortized cost	1,566,617	556,000
Total interest income	**1,566,617**	**556,000**
Interest expense for financial liabilities that are at fair value through profit or loss and at amortized cost	1,476,275	644,432
Total interest expense	**1,476,275**	**644,432**

Note 4 – Dividend income and expense

	2023 $	2022 $
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	3,137,324	2,828,077
- Depositary receipt	339,681	386,245
- Contract for difference	670,624	783,598
- Investment in listed master limited partnership	81,893	16,445
Total dividend income	**4,229,522**	**4,014,365**

	2023 $	2022 $
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	3,953	5,387
- Depositary receipt	2,137	57
- Contract for difference	408	11,377
Total dividend expense	**6,498**	**16,821**

Note 5 – Fees payable

The detail of fees payable is as follows:

	2023 $	2022 $
Management fees	94,804	93,861
Administration fees	22,587	22,509
Audit fee	65,147	50,300
Other fees	150	150
Total fees payable	**182,688**	**166,820**

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.

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, 2023, the Fund incurred management fees amounting to $1,123,011 (2022:$ 1,082,685) of which $94,804 remains payable at year end (2022: prepaid of $93,861).

During the year ended December 31, 2023, the Fund did not incur performance fees (2022: $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, 2023, the Fund did not declare dividends (2022: $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 denominated in foreign currency at the end of the year.

	2023	2022
	$	$
Assets		
Monetary assets	99,692,632	78,433,949
Liabilities		
Monetary liabilities	(33,419,054)	(54,212,111)
Net exposure	**66,273,579**	**24,221,838**

Monetary liabilities include the gross amounts of forward foreign exchange contracts with notional of $(11,376,690) (2022: $17,974,217) 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
	$	$	$	$
2023				
Australian Dollar	456,331	791,945	-	1,248,276
British Pound	11,154,985	815,283	-	11,970,268
Canada Dollar	2,119,423	244,423	-	2,363,846
Euro	(857,297)	938,099	-	80,802
Hong Kong Dollar	11,126,300	2,202,189	-	13,328,489
Indian Rupee	(2,540,804)	-	-	(2,540,804)
Indonesian Rupiah	1,105,047	-	-	1,105,047
Japan Yen	1,745,620	574,402	-	2,320,022
Mexican Peso	-	871	-	871
Norway Krone	23,531,423	519,645	-	24,051,068
South African Rand	(2,117,516)	(513,618)	-	(2,631,134)
South Korean Won	9,040,981	-	-	9,040,981
Sweden Krona	6,186,238	739,715	-	6,925,953
Swiss Franc	(574,780)	1,032,197	-	457,417
Taiwan Dollar	(728,385)	(719,139)	-	(1,447,524)
US Dollars	30,508,740	16,878,757	9,173	47,396,670
	90,156,306	**23,504,769**	**9,173**	**113,670,248**

	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
	82,853,913	**30,979,255**	**(1,293,325)**	**112,539,843**

2023	**$**
Australian Dollar	37,448
British Pound	359,108
Canada Dollar	70,915
Euro	2,424
Hong Kong Dollar	399,855
Indian Rupee	(76,224)
Indonesian Rupiah	33,151
Japan Yen	69,601
Mexican Peso	26
Norway Krone	721,532
South African Rand	(78,934)
South Korean Won	271,229
Sweden Krona	207,779
Swiss Franc	13,723
Taiwan Dollar	(43,426)
	1,988,207

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)
	726,655

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
	$	$	$
2023			
Financial liabilities at fair value through profit or loss	–	2,968,174	3,580,094
Fees payable	–	182,688	–
Interest payable	–	–	–
Subscriptions received in advance	–	–	–
Net assets	–	–	113,670,148
	–	**3,150,862**	**117,250,242**

	Less than 1 month	1- 6 months	Not defined
	$	$	$
2022			
Financial liabilities at fair value through profit or loss	–	852,447	28,148,771
Fees payable	–	166,820	–
Interest payable	–	63,505	–
Subscriptions received in advance	1,300,000	–	–
Net assets	–	–	112,539,743
	1,300,000	**1,082,772**	**140,688,514**

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, 2023 and 2022, 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, 2023 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$4,507,815 (2022: $4,142,696).

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, 2023.

	Fair Value	Notional Amount
	$	$
2023		
Assets		
Financial assets at fair value through profit or loss		
- Equity securities	64,634,287	–
- Commodity	15,505,484	15,505,484
- Government	4,904,531	–
- Depositary receipt	7,125,229	–
- Investment in listed master limited partnership	1,167,750	–
Derivatives		
- Contract for difference	2,357,718	11,146,821
- Forwards	926,523	72,401,883
- Futures	83,052	(8,708,010)
Total assets	**96,704,574**	**90,346,178**
Liabilities		
Financial liabilities at fair value through profit or loss		
- Equity securities	1,794,381	–
Derivatives		
- Contract for difference	2,574,248	5,185,768
- Forwards	170,067	71,645,428
- Futures	2,009,572	79,512,540
Total liabilities	**6,548,268**	**156,343,736**

	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	–
- Depositary 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	25,400,397	–
Derivatives		
- 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**

The commitments on futures at December 31, 2023 and 2022 can be summarized as follows:

	Commitment on Commodity Futures	Commitment on Financial Futures Index
	$	$
2023	(6,422,580)	(81,797,970)
2022	(6,564,693)	(80,759,368)

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, 2023 and 2022:

2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets at fair value through profit or loss				
- Equity securities	64,634,287	–	–	64,634,287
- Commodity	15,505,484	–	–	15,505,484
- Government	4,904,531	–	–	4,904,531
- Depositary Receipt	7,125,229	–	–	7,125,229
- Investment in listed master limited partnership	1,167,750	–	–	1,167,750
Derivatives				
- Contract for difference	–	2,357,718	–	2,357,718
- Forwards	–	926,523	–	926,523
- Futures	83,052	–	–	83,052
Total assets	**93,420,333**	**3,284,241**	–	**96,704,574**

2023	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Financial liabilities at fair value through profit or loss				
- Equity securities	1,794,381	–	–	1,794,381
Derivatives				
- Contract for difference	–	2,574,248	–	2,574,248
- Forwards	–	170,067	–	170,067
- Futures	2,009,572	–	–	2,009,572
Total liabilities	**3,803,953**	**2,744,315**	–	**6,548,268**

2022	Level 1 $	Level 2 $	Level 3 $	Total $
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**
Liabilities				
Financial liabilities at fair value through profit or loss				
- Equity securities	1,109,987	–	–	1,109,987
- Government	25,400,397	–	–	25,400,397
Derivatives				
- 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**

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, 2023 and 2022, 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
2023 derivative assets	3,367,293	–	3,367,293	(3,367,293)	–	–
2022 derivative assets	5,977,039	–	5,977,039	(2,490,834)	–	3,486,205

Description	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set -off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off – financial instruments	Related amounts not set off – cash collateral	Net amount
2023 derivative liabilities	(4,753,887)	–	(4,753,887)	3,367,293	-	1,386,594
2022 derivative liabilities	(2,490,834)	–	(2,490,834)	2,490,834	–	–

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, 2023, entities with common directors with the Fund holds 204,034.71 shares (2022: 201,647.13 shares) representing $96,460,469 (2022: $95,183,695) of the net asset value and family members of a director holds 689.27 shares (2022: 689.27 shares) representing $325,863 (2022: $325,357) of the net asset value.

The total directors' fees incurred and paid for the year ended December 31, 2023 was $13,375 (2022: $13,354). 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, 2023 and 2022, 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 $ 7,329,540 and no subscriptions.