

**ANNUAL REPORT**



**VANTAGE**  
**GLOBAL INVESTMENT FUND**

**31 December 2024**

# Annual report as of December 31, 2024

## Contents

Directors' Report	1-2
Manager's Report	3-14
Independent Auditor's Report	15-17
Audited Financial Statements of Vantage Global Investment Fund	18-20
Notes to the Financial Statements	21-31

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

---

**VANTAGE GLOBAL INVESTMENT FUND**

---

**DIRECTOR'S REPORT**

Dear Member,

Your Fund's Net Asset Value (NAV) declined 2.3% over the year to end December 2024, again significantly under-performing its Investment Benchmark which rose 9.4% over the period, and the 19.2% 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 0.3% over the year in US dollars, with US dollar strengthening against most other currencies. Your Fund's NAV fell 7.9% in the final quarter of 2024, versus a 0.1% decline in the MSWI and a 3.5% decline in the Risk Free Rate. The election of Donald Trump to a second term as US President and his promises to cut corporate taxes, slash regulation and environmental restrictions, and boost US industry by promoting US oil production and lowering energy prices, energised the US equity market. The US equity market gained 6.5% post the November 5<sup>th</sup> US presidential elections to reach its December highs, while the US dollar itself gained 5.8%. Your Fund, which is net short the US equity market as a hedge against other global equity exposure, and significantly underweight the US dollar, suffered a sharp decline in its Net Asset Value post the US Presidential election, when measured in the surging US dollar.

Your Fund's performance continues to be unacceptable, especially as its raison d'être was to add significant value over time. Hence the directors' decision, communicated in your Fund's Q2/2024 report, that the Fund would be wound up in 2025. In order to provide remaining members sufficient time to order their affairs and arrange to redeem their units at a time that best suits them, your Fund will likely remain open and redeemable until late in the fourth quarter of 2025. My family interests, as the principal investor in the Fund, will not redeem any units and will participate, along with any remaining members, in the Fund's final wind up valuation. We have previously expressed our profound regret that we have, for some time, not succeeded in achieving your Fund's objective of adding value relative to its investment benchmark. We had hoped to at least return remaining member's funds after a period of strong out performance. Unfortunately the AI themed US equity bull market has indeed developed as we posited it might in your Fund's Q2/2023 report, driving the US equity market's ratings to levels approaching, and in some cases exceeding, the highs of the 2000 dot.com US equity market bubble. The economic recession we had thought would worry the US market by end 2024, appears to have been commuted (at least in investors' minds) by Trump's election and the confidence instilled by his election promises – somewhat paradoxical as his threatened tariffs on Canada, Mexico and China, if enacted, certainly won't help the outlook for the US economy!

US equity market ratings are unsustainable, and will decline significantly from current levels over time. While the timing of the peak of this AI enthused US equity bull market is unknowable ex-ante, perhaps the disruptive release of the Chinese DeepSeek's low cost and hugely competent AI models, may be seen in retrospect as the lance that burst the AI investment bubble. Your Fund ended the quarter with an 85% gross equity exposure. The net equity exposure after hedging was 12%, while the net US equity exposure was negative 17%. Paradoxically, despite the gold price appreciating, even in the strengthening US dollar, gold shares, already at multi-year lows relative to both the gold price and to their rising forward earnings, de-rated further. Your Fund's 8% exposure to gold shares contributed to its weakness over the quarter, as the market continued to shun this 'legacy' inflation hedge in favour of the crypto assets so actively promoted by a newly converted Trump in the run up to his election. Your Fund ended the quarter with a 24% exposure to the US dollar, a significant underweight versus the US dollar's 40% neutral position in the Currency Benchmark and its 74% exposure in the MSWI. Your Fund's 33% exposure to the Norwegian krone, the world's best resourced currency and at record lows relative to its US dollar purchasing power parity, is its principal currency overweight.

We will continue to strive to recover some value added over your Fund's few remaining quarters.



Andrew Veglio di Castelletto

31 January 2025

## 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 2024**

	% Returns In US\$			% Returns In Currency Benchmark <sup>(3)</sup>		
	Quarter <sup>(1)</sup>	Year to Date <sup>(2)</sup>	Since Incept. <sup>(9)</sup>	Quarter	Year to Date	Since Incept.
<b>Returns over the Preceding:</b>						
<b>Vantage Global Investment Fund</b>	<b>(7.9)</b>	<b>(2.3)</b>	<b>363.1</b>	<b>(3.8)</b>	<b>1.2</b>	<b>417.6</b>
Fund's Benchmark <sup>(4)</sup>	(1.7)	9.4	324.8	2.6	13.4	374.9
MSWI <sup>(5)</sup>	(0.1)	19.2	863.7	4.4	23.5	977.3
Risk Free <sup>(6)</sup>	(3.5)	0.3	54.3	0.8	3.9	72.5
Value Added Risk Free <sup>(7)</sup>	(4.6)	(2.6)	200.2	(4.6)	(2.6)	200.2
Value Add. Inv. Benchmark <sup>(8)</sup>	(6.2)	(10.8)	9.0	(6.2)	(10.8)	9.0

### Key to Performance Table

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

## MANAGER'S REPORT

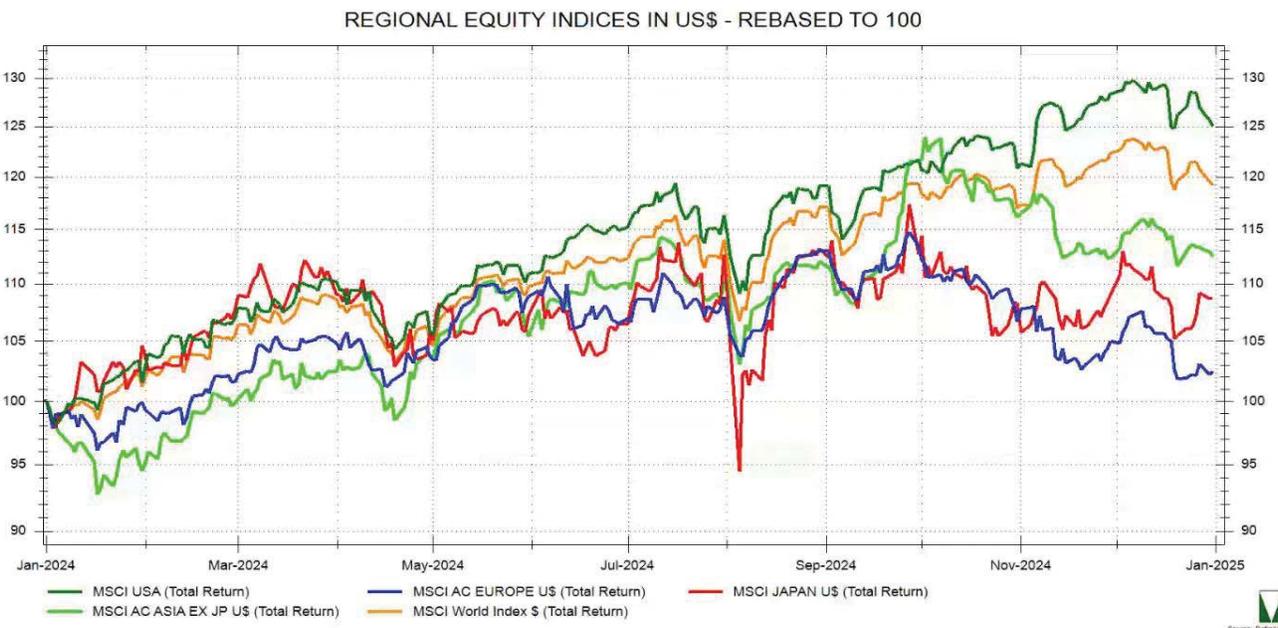
# VANTAGE GLOBAL INVESTMENT FUND

## Equities and Economies

The table below shows the regional equity market returns over the year to 31<sup>st</sup> December 2024:

Equity Market	Local Currency % Return	US dollar % Return	Weighting in World Index
<b>World Index</b>	<b>21.6</b>	<b>19.2</b>	<b>100%</b>
United States	25.1	25.1	74%
Europe	8.6	2.5	11%
Japan	21.2	8.7	5%
Asia Pacific Ex Japan	16.8	12.5	10%

The chart below shows the evolution of the regional equity markets measured in US dollars over the year to 31<sup>st</sup> December 2024:



The US equity market, driven largely by AI themed investment in the major US technology companies and their continued strong earnings, was the standout performer, gaining 25% over the year, and 4.5% over the final quarter. European equity markets were the weakest, gaining only 2.5% over the year and falling 9% over the final quarter, measured in the strong US dollar. Japan was up 8.7% in US dollars, while S.E. Asian equity markets gained 12.5%. The previously strong correlation of equity market returns broke down over the final quarter of 2024. The disparity between regional equity market returns over this final quarter of 2024 is unparalleled since the quarter preceding the 2000 US dot.com bull market peak.

Equity markets have generally started 2025 positively, buoyed by central banks, responding to the economic weakness experienced by regional economies, affirming that the likely direction of global interest rates is now down. The US equity market has lost some relative momentum after its Q4/2024 strong outperformance, on US Federal Reserve Chairman Powell’s observation that US interest rates are unlikely to be cut at the next meeting as US economic data remains firm and US inflation remains above target. Expectations for future US interest rate cuts have shifted out significantly since the previous Fed meeting, with the market now expecting only two quarter point interest rate cuts in 2025, and those cuts to come late in the year.

---

## VANTAGE GLOBAL INVESTMENT FUND

---

On 20 January DeepSeek, a small privately funded Chinese start-up, released its R1 Artificial Intelligence models. It made these models fully 'open source' by releasing their complete code and instruction set to the public at no cost, along with online guides as to adapt these models to meet specific AI needs. These R1 models were purportedly developed at orders of magnitudes lower costs, and on less capable GPU processors than the Nvidia H100 and H200 Blackwell GPU processors that train and run the latest US AI models. They offer comparable performance at a fraction of the cost, compared with the best released AI models from US leaders - Open AI's ChatGPT, Google's Gemini, Amazon's Q and Meta's LLaMA.

Huge numbers of pricey Nvidia GPU processors form the bulk of the US technology majors' record datacenter capital expenditure commitments for the year ahead (over US\$250Bn), and the parallel investments in electrical generation to power these extremely power hungry facilities. The Deepseek R1 release appears to fundamentally challenge the economic and strategic logic behind these commitments.

Using adaptive learning software rather than brute compute power, Deepseek has created impressively capable AI models, which it offers freely and adaptably to the public. Prices per input and per output token are an order of magnitude lower than those offered by the US majors. The economic return on investment of US AI capex to date, based on the current leading US AI models pricing, is deeply inadequate. At DeepSeek's pricing the economic return on projected US AI capex is negligible. The rationale for investing in hugely expensive datacenters was that only the largest and best equipped datacenters, with unsanctioned access to Nvidia's fastest GPU's, would be able to train the most powerful and functional AI models. These models would come to dominate the AI landscape, creating wide and unbreachable moats between themselves and potential new entrants. Hence over time, with the rapid and ubiquitous adoption of AI, the US technology majors expected to earn attractive returns on current investments.

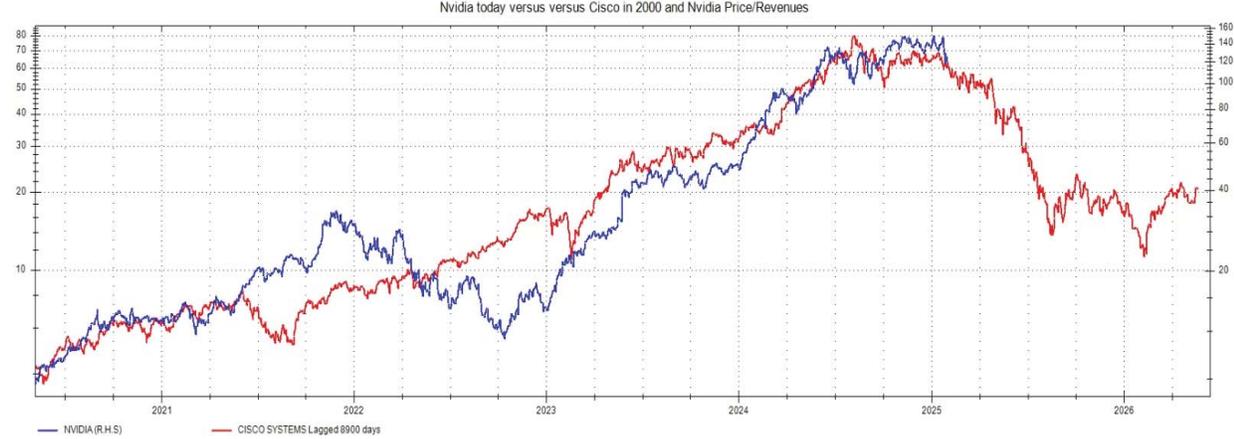
Deepseek's R1 linked announcements fundamentally challenges this logic. The US equity market, after its initial panic sell off of all AI themed investments, is now trying to weigh the impact of Deepseek's announcement, the veracity of its claims and the authenticity and legitimacy of its approach. That two weeks post these announcements, no material inaccuracy in Deepseek's claims, deficiency in its AI models, or illegality in its approach have been revealed, along with endorsements of its technology by many leading AI pioneers and industry experts, seems to indicate that this development is for real. If so, the shift in investment plans, both in datacenter infrastructure and in power generation, that is likely to ensue, may well prove defining in putting a top to this AI driven US equity bull market.

To be clear, our view, held for many years, is that AI is the next evolution. It is unstoppable and very probably uncontrollable. It will rapidly permeate and disperse indispensably into most human economic and social activities, and then beyond. It is a targeted evolution, evolving the next apex species on the tic-toc of the bi-annual clock of silicon speciation, rather than the multi-millennial clock of biological evolution. The biological evolution based on genetic variation that gave rise to Homo Sapiens as the apex species, has for some time appeared to be losing energy. Darwin's Theory of Speciation through Comparative Advantage, (i.e. Evolution) is faltering as the most successful and brightest of our species spend their energies creating silicon and bio-silicon based life forms, not human babies! Developed country births have fallen below population replacement rates. More ominously for our species (but also entirely consistent with Darwin's theory), just as AI is approximately doubling its intelligence on a two year targeted cycle, measured average US and global IQ's have been falling for the past two decades. This 'reverse Flynn effect' is a marked trend reversal of prior multi decade rises in average IQ's since measurements were first widely conducted over a century ago. Human are becoming less intellectually capable in a synchronous development of the exponential growth in intellectual capability of AI!

So, in summary, AI developments will profoundly impact our world. AI speciation will, in a biological evolutionary short time, challenge Homo Sapiens' position as the earth's apex species. While this is an issue for future human generations, in the short term AI will prove useful and then indispensable in running the increasingly sophisticated systems we rely on to sustain our economies and our species.

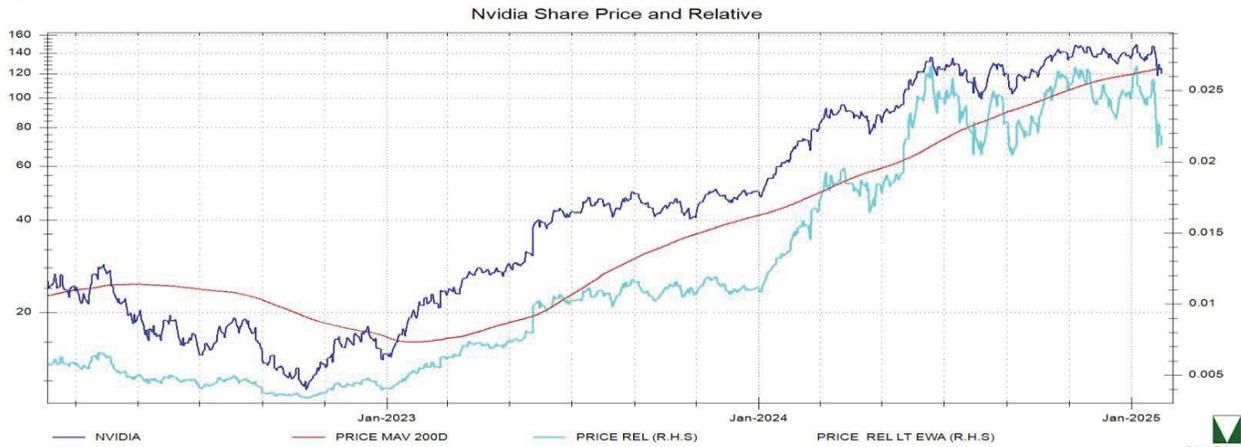
## VANTAGE GLOBAL INVESTMENT FUND

However, much like the internet, which we considered similarly transformative of most industries and activities back in the early 1990's, (but not existentially threatening to our species), the fact that an emerging technology is useful and its adoption rapid and ubiquitous, does not mean that all (or even most) pioneering developers will succeed (quite the opposite), or the companies that dominate the space in the initial stages will prove sound investments. The chart below off the Vantage Research System (VRS) shows Nvidia share price (blue), synched to Cisco's share price 5 years prior to Cisco's peak at the height of the 2000 dotcom bubble:



From its peak of \$80 in 2000, Cisco's share price fell to a low of \$11 six years later, despite Cisco's continued earnings growth. Cisco's Price to Revenues peaked at 40X in 2000 and fell to 4X in 2006. Nvidia's Price to Revenues seems to have peaked at 40X in 2024 - it is currently 30X and falling, but still unsustainably high, unless demand and pricing for Nvidia's products is sustained at current feverish rates for several more years.

The chart below shows Nvidia's share price (dark blue) over the past 3 years, its price relative to the US equity market (light blue), and its 200 day moving average:

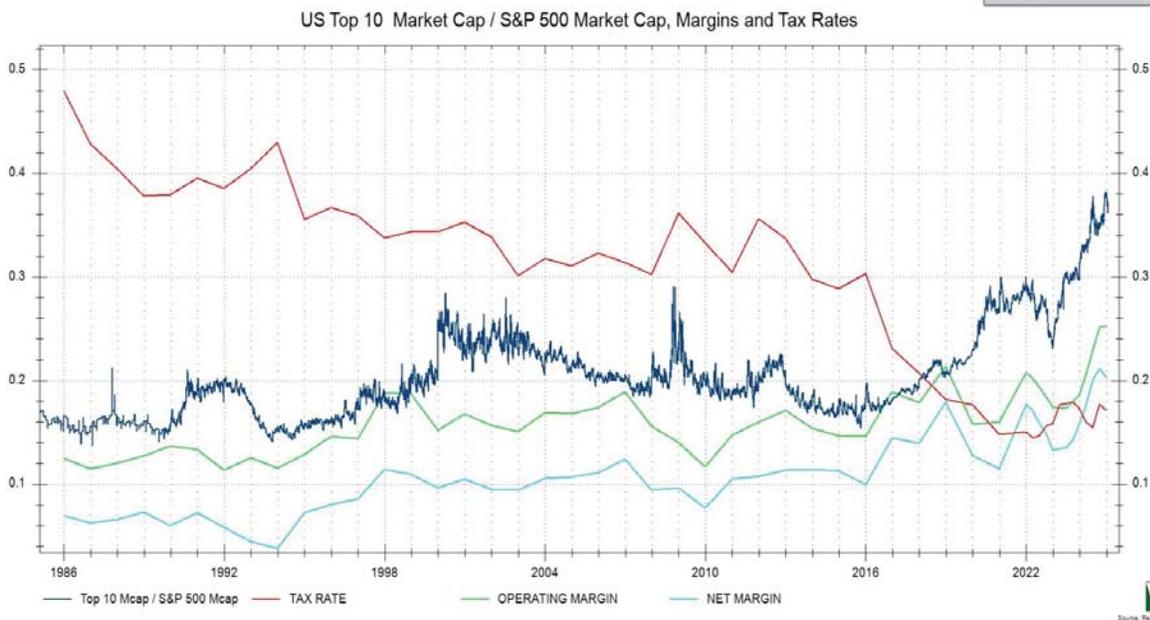


From its 3 year lows in Oct 2022 to its record high in early Jan 2025, Nvidia appreciated 12X and for a while Nvidia became the world's most valuable company, with its market capitalization reaching USD 3.65 trillion. What an incredible success story and what a remarkable ride for a company established less than 30 years ago by three young entrepreneurs with a vision of how to produce a better computer graphics card! Nvidia's journey and success is inspiring. It didn't set out with any vision of how to develop or exploit the market for AI compute that it currently dominates. Its graphics processing units (GPU's), first developed for computer graphics and gaming, became very useful in crypto mining. Just as the US Fed's monetary tightening program appeared to kill off the crypto mining market in 2022, Nvidia encountered its transformative good fortune. Developers of the Large Language Models (LLM's) behind the current AI evolution, discovered that they are most efficiently originated and trained on Nvidia's GPU's. However, it was the enabling technologies, both in hardware and software (including its Cuda development tool kit) that Nvidia developed along its journey, which have transformed Nvidia into the pre-eminent AI infrastructure supply company it is today.

## VANTAGE GLOBAL INVESTMENT FUND

We would suggest that whither Nvidia’s share price goes, so does the Nasdaq, and whither the Nasdaq goes, so does the US equity market, and in turn with the US equity market as 74% of the MSWI, so does that global index. That Nvidia seems to have made a broad top, and has recently fallen below its 200 day moving average on large volume, is perhaps an early signal that the AI inspired post 2022 US equity bull market has run its course.

The chart below shows the market capitalization of an index of the 10 most valuable US equities (re-constituted each year), as a proportion of the total US equity market capitalization, along with the operating margin, tax rate, and net margin of that index of the top 10 companies, over the past 40 years:



The top 10 US companies now constitute some 37% of the total capitalization of the US equity market, and by inference, some 27% of the capitalization of all the world’s equity markets. The index of these top 10 companies shows record high operating margins and a very low overall tax rate of circa 16%. Net margins for this index of top 10 companies have doubled over the past 8 years, from 10% to 20% of revenues, in large part due to the higher margins of the technology companies that have displaced industrial and retail companies in this top 10 company index in recent years, but also because these global companies have successfully deployed global tax avoidance strategies and so boosted their after tax margins. The current top ten companies are listed below, along with their weights in the US S&P 500 index:

#	Company	Symbol	Weight
1	Apple Inc.	AAPL	6.98%
2	Microsoft Corp	MSFT	6.00%
3	Nvidia Corp	NVDA	5.94%
4	Amazon.com Inc	AMZN	4.27%
5	Meta Platforms, Inc. Class A	META	2.91%
6	Alphabet Inc. Class A	GOOGL	2.28%
7	Tesla, Inc.	TSLA	2.17%
8	Broadcom Inc.	AVGO	1.96%
9	Alphabet Inc. Class C	GOOG	1.87%
10	Berkshire Hathaway Class B	BRK.B	1.68%

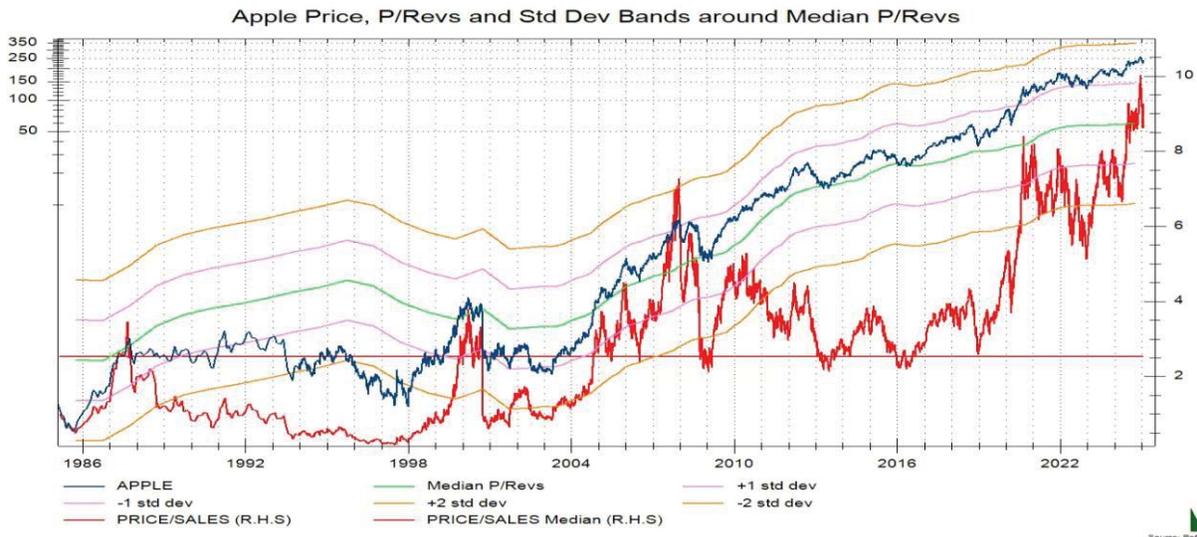
## VANTAGE GLOBAL INVESTMENT FUND

The chart below shows the Enterprise Value (EV - debt plus equity capitalization) and the EV versus the Earnings Before deduction of Interest, Taxes, Depreciation and Amortization (EBITDA) of the index of the Top 10 US equities:



Despite the record high margins and near record low tax rates underlying this index of top 10 US companies (i.e. both seem vulnerable, despite Trump’s stated wish to cut US domestic corporate tax rates further), the Top 10 index is trading at an Enterprise Value to EBITDA ratio of nearly 30X, versus a long term median EV/EBITDA of 11X and recent bear market lows of 8X. This extreme concentration of the US equity market in a very small number of global companies which are subject to increased regulatory restrictions, higher taxation (certainly outside of the US), and judicial penalties for anti-competitive behavior, but which now trade at unprecedented ratings even to their very rich current profits, makes the US equity market a high risk/low return investment proposition. It is the reason why we have concentrated your Fund’s hedges increasingly against the US equity market. This has proven extremely costly to the Fund. We hope and expect it will benefit from some pay back of these costs in the year ahead.

The chart below shows the Price/Revenues of Apple, the largest US company by Market cap and currently 7% of the US equity market’s capitalization, over the past 40 years:



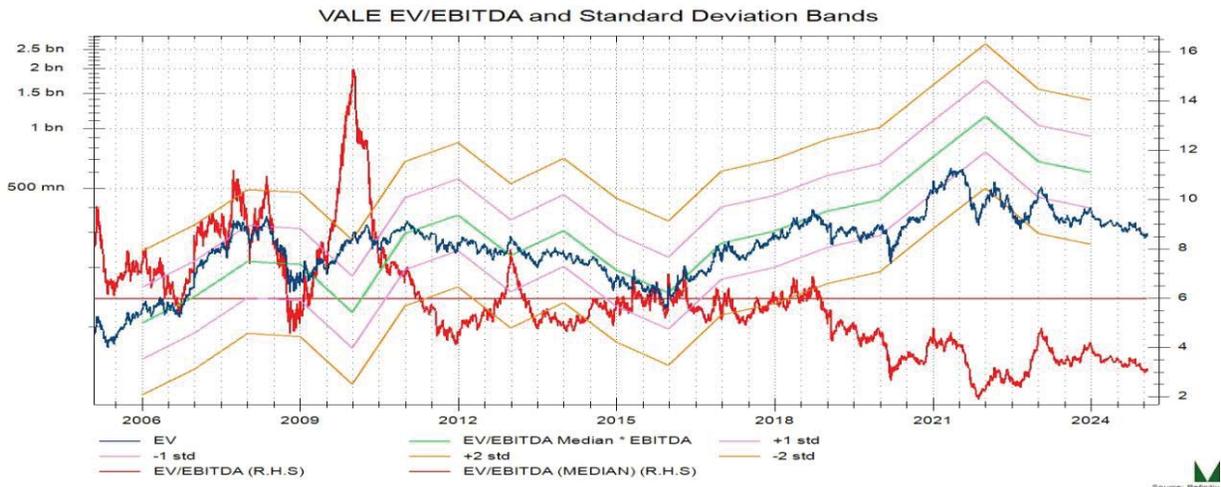
Apple is trading at a P/Revenues of almost 9X, versus its long term median P/Revs of 2.4X and recent median of 3.8X over the past 10 years. Apple is trading at 35X trailing 12 months earnings and 32X forecast earnings to end September 2025. Its Dividend Yield is 0.5%. Apple’s is rated as a strongly growing company. Yet over the past 10 years, Apple has grown revenues by 7% per annum on average, and over the past 3 years, Apple’s revenues and profits haven’t grown at all. Its desultory 1.8% Earnings per Share growth since 2022 has been entirely due to share buy backs.

## VANTAGE GLOBAL INVESTMENT FUND

Apple is not a strongly growing company and is unlikely to morph back into one, given its size, the importance and maturity of its i-phone franchise, and the impact that US friction with China is having on Apple’s China revenues (20% of Apple’s total revenues and falling fast in the latest quarter). Apple’s production is also China dependent, with 95% Apple’s products (including i-phone and Mac) still China sourced). Apple’s overvaluation and the high risk/low return offered by its current valuation, is reflective of the overvaluation and risk/return profile currently on offer in the US equity market.

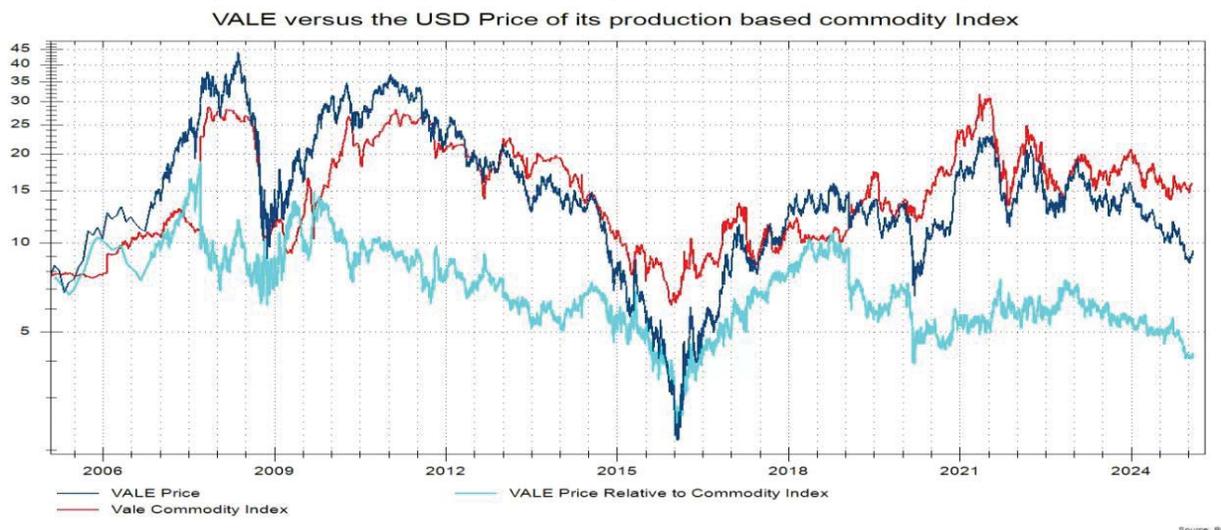
Vale in Brazil is at the other extreme of the valuation spectrum. Vale is the largest and lowest cost producer of high grade iron ore in the world. Its production costs are below US\$ 20 per ton of iron ore, and freight and logistics costs to China add another US\$ 30 per ton. This sub US\$50 per ton all in landed cost gives Vale a significant profitability cushion at the current \$100 per ton price of China landed iron ore. Vale is also the world’s largest nickel producer, and one of the top 3 largest copper producers – both metals required for the de-carbonization of the global economy. The high and consistent grades of its iron ore, and the beneficiation of some of its product through pelletizing to even higher grades, make it the supplier of choice amongst the global iron ore suppliers.

The chart below shows Vale EV/EBITDA (red) and its EV (blue) versus the median (green) and Std Dev Bands around Vale’s median EV/EBITDA:



Vale is trading at 2.9X EV/EBITDA. Its trailing Price/Earnings is 4.7X and the market expects it to be on a 5.2X forward PE. Vale’s earnings (like its iron ore) are high quality - its cash flows and free cash flows usually exceed reported earnings. Vale’s trailing Dividend Yield is 15% (your Fund has earned this DY as a holder of Vale over the year) and its forward DY is projected at 9%.

The chart below shows Vale’s share price (dark blue), the production weighted index of the prices of the commodities Vale produces (red), and Vale’s share price relative to this index (light blue):



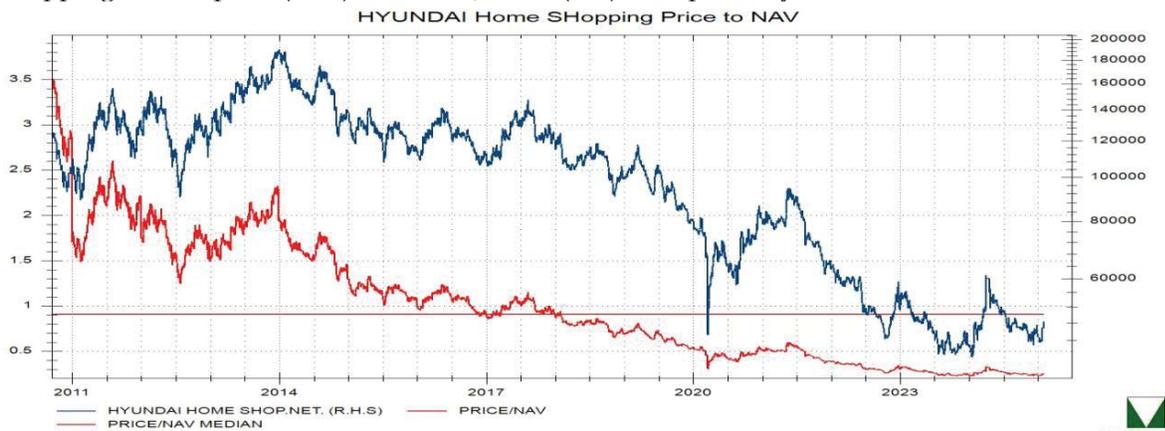
## VANTAGE GLOBAL INVESTMENT FUND

Vale is at a 20 year low versus the production weighted index of prices of the commodities it produces (excluding the 2017 liquidation of iron ore producers on the collapse of the iron ore price to sub-economic levels). Iron ore prices are not collapsing – they appear have found support above US\$ 90 per ton, and may be turning higher (latest US\$ 106 per ton), more than double Vale’s all in cost of supply to China.

Vale’s balance sheet is healthy and the company has bought back 18% of shares outstanding over the past 4 years. Despite share buy backs and a generous dividend payout of over 60% of reported earnings, as well as significant remediation payments (along with BHP) for the Samarco environmental disaster, its gross debt is stable at 40%, and net debt at 22%, of NAV. Vale is a well run company with unrivalled mining resources, sound infrastructure, an excellent balance sheet and shareholder focused management. We consider Vale to be outstanding value and your Fund ended the year with 3.6% holding.

The South Korean equity market appears to us to offer many good companies at very reasonable ratings. Youngone makes clothing and sporting gear for some of the worlds pre-eminent brands like the North Face, Columbia, Ralph Lauren and Helly Hansen. Youngone has net cash on its balance sheet equivalent to 40% of its market cap, a historic average Return On Equity of 14% versus 9% for the Korean equity market on average, and has grown Revenues and Earnings per Share by circa 15% per annum on average over the past ten years. It is trading at 0.55X NAV, on a trailing P/E of 4.5X and a forward P/E of 4.8X, and offers a healthy (for Korea) Dividend Yield of 3.2%. Your Fund ended the year with a 2.5% exposure to Youngone, and its even better value holding company, Youngone Holdings.

Various Hyundai companies are also trading at extremely low ratings. Hyundai Home Shopping has net cash equivalent to 120% of its market cap, is trading on a trailing P/E of 3.4X and a forward P/E of 3.7X, with a DY of 6.5% and on a Price to NAV rating of 0.27X. The chart below shows Hyundai Home Shopping’s share price (blue) and Price/NAV (red) over past 15 years:



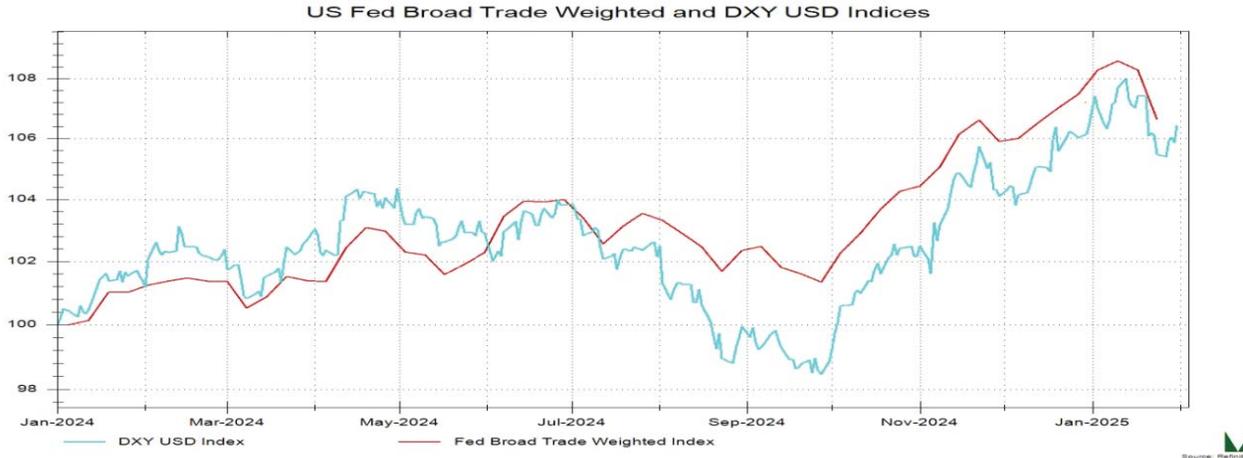
Hyundai Mobis and Hyundai Glovis are similarly excellent value with low P/E’s, growing earnings, and net cash on their balance sheets. Your Fund has a combined 6% exposure to these Hyundai group shares.

These examples of deep value in your Fund’s portfolio versus the extreme overvaluation of the US equity market is one of the reasons we have been reluctant to move to close your Fund before at least some of this relative under/over valuation has played out in your Fund’s favour. We hope and trust that 2025 will prove the year where this does eventuate, but having to draw a final timeline, will work towards a fourth quarter 2025 wind up of your Fund. Your Fund ended the quarter with an 85% exposure to global equities, and a net exposure of 12% after hedging. This equity market hedging, largely against the very strong US equity market, along with post election surge in the US dollar, are the principal reasons for your Fund’s underperformance. Hedging and currency management are fundamental and discretionary components of your Fund’s investment tool set and approach. Hence they in no way excuse your Fund’s underperformance. Retaining the net short against the US equity market despite the turn in that market’s price trends from early 2023 onwards, was plain wrong. We were concerned that the wars in Ukraine and Middle East, and the increasing tensions with China, and sticky high interest rates, would prevent another US equity market bubble from fully inflating, despite rising earnings. How wrong we were!

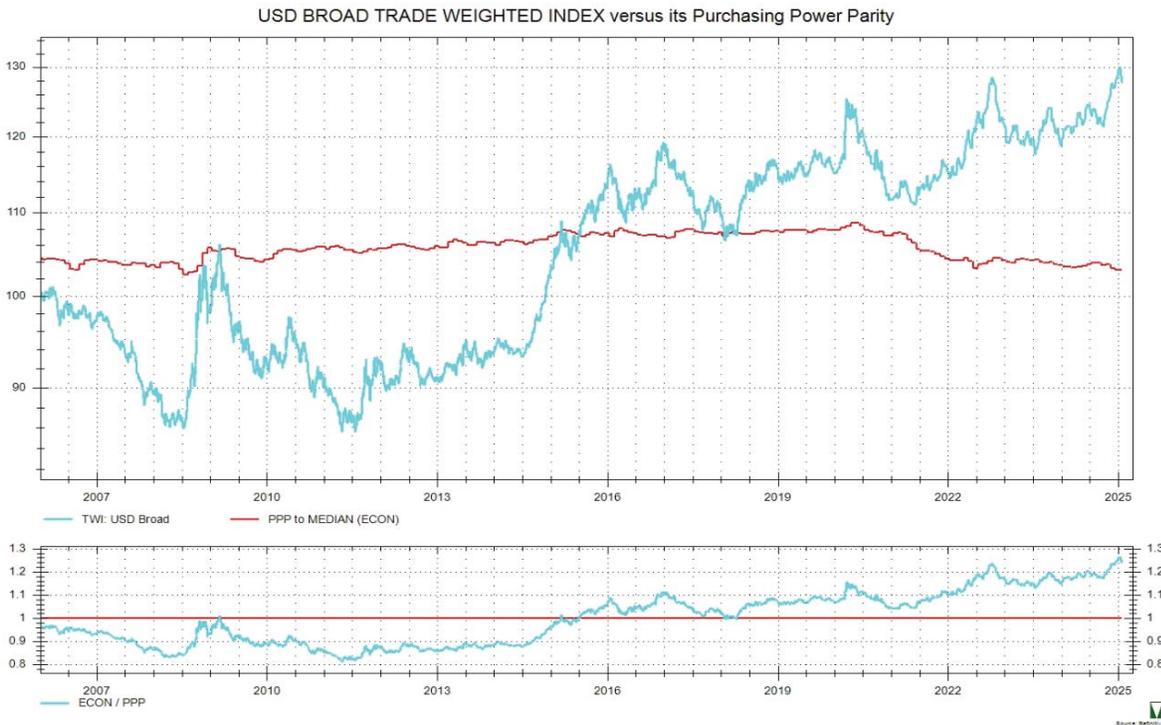
# VANTAGE GLOBAL INVESTMENT FUND

## Currencies

The US dollar gained 7.4% against the DXY Index of developed country currencies and 8% against the Fed's Broad Trade weighted US dollar Index. The chart below shows that most of the gains against the US Trade Weighted index and more than all of the gains against the DXY Index occurred over the fourth quarter of 2024.



The chart below shows the US dollar versus its Broad Trade Weighted Index, and a measure of the purchasing power parity (PPP) between the US dollar and the currencies constituting that index:



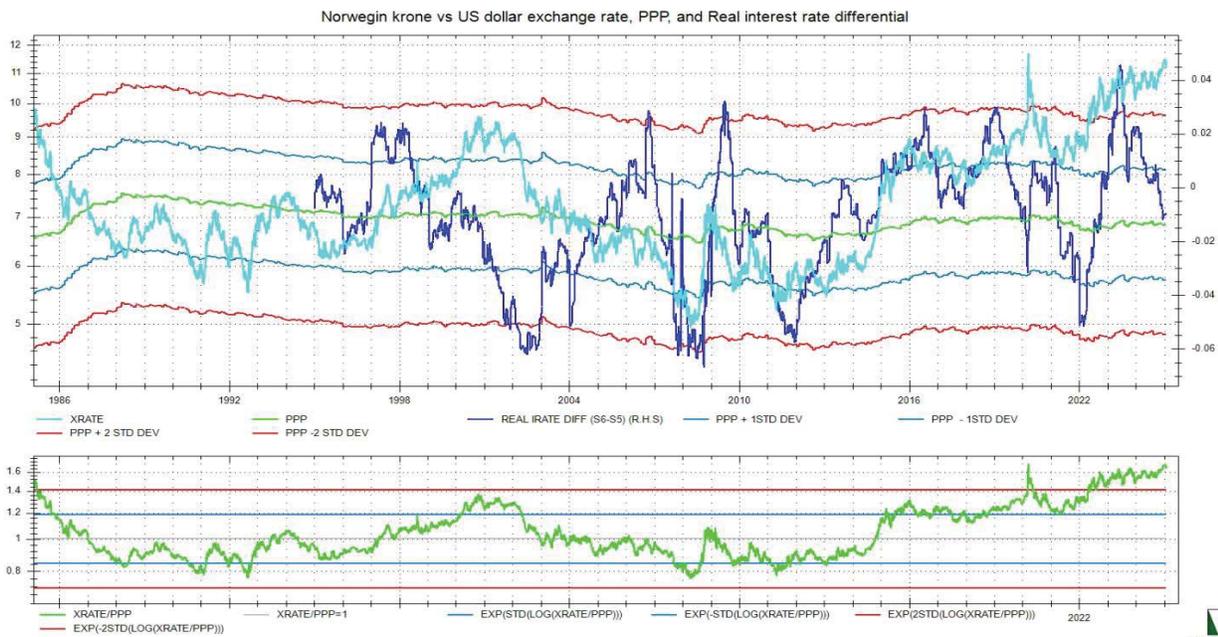
The US dollar is at a 20 year extreme relative to its PPP against the Broad Trade Index, driven there by confidence in the US economy, high US nominal and positive US real interest rates, and foreign investment flows into the burgeoning US equity market.

The most extreme deviation from PPP that we have encountered, and the least rational, is the US dollar against the Norwegian krone (NOK). To update previously reported statistics, Norway has a trade surplus excluding oil of 1.5% of GDP, and including oil this surplus balloons to around 20% of GDP (18% in 2024). In contrast the US runs persistent trade and current account deficits, most recently at 3% of GDP but as high at 7% of GDP in 2023. Norway's Government Spending is consistently in surplus - in 2024 that surplus was 16% of GDP. In contrast US Government Spending is consistently in deficit - in 2024 that deficit was 6.2% of GDP, and over the past 3 years it has totaled over 30% of US GDP.

## VANTAGE GLOBAL INVESTMENT FUND

As a result of Norway’s persistent surpluses, Norway is by far the world’s largest per capita creditor. Norwegian government debt to GDP is 44%, but if its Sovereign Wealth Fund (the largest in the world at US\$ 1.75 trillion at end 2024) is included (as it should be), Norwegian Government surplus is 310% of GDP, and net Norwegian Government assets are US\$285K per capita. In contrast as a result of the US’s persistent deficits, US government debt is at 122% of US GDP, and per US capita debt is at circa US\$ 110K. However if unfunded US social security and Medicare/Medicaid liabilities are brought to account (as they should be), US government debt rises to over 300% of GDP and US per capita debt to over \$300K. Continued Norwegian trade and government surpluses surplus are assured. Norway has emerged over the past three years as the largest supplier of natural gas to Europe (30% of total supply) and to the UK (41% of total supply). It is also a very significant supplier of electricity to the UK. In contrast, despite Trump’s threatened widespread tariffs, US trade and government deficits seem equally assured - the US has consumed more than it has produced, both privately and Federally, for over 40 years, and if anything, the trend has been towards widening US deficits.

Norway currently has lower inflation and higher real interest rates than the US. Given these fundamentals one would expect the Norwegian krone to be a strong currency, similar to the Swiss franc, and on a strengthening trend, while the US dollar to be on a weakening trend. The chart below shows the US dollar versus Norwegian krone exchange rate and measures of the purchasing power parity between the currencies:



The NOK is currently at a record 2.8 Standard Deviations away from its PPP. It has weakened over the past quarter despite Norwegian real interest rates (dark blue) moving firmly in favour of the NOK. We think the reasons for this NOK weakness are purely technical. They relate to the method by which Norges Bank, the Norwegian central bank, funds transfers to the Norwegian government by issuing NOK debt. This has resulted in the sale of NOK and the purchase of foreign currencies (largely the US dollar) in the open market by the Norwegian sovereign wealth fund. Norges Bank has signaled it will stop this practice, and instead, starting March 2025, sell foreign currencies to buy NOK, and transfer the NOK proceeds to the Norwegian government. We expect this policy shift is driven by consideration of the fundamentals outlined above. We look forward to a significantly stronger Norwegian krone over the year ahead.

Your Fund end the year with a significantly under weighted 24% exposure to the US dollar, and a significantly over weighted exposure of 33% to the Norwegian krone and 7% to the Swedish krone. The exposure to the UK pound of 10% was in line with the Currency Benchmark, while Japanese yen exposure of 5% was under-weight the Benchmark. Your Fund ended the year with a 5% net exposure to gold bullion and an 8% exposure to gold shares.

## VANTAGE GLOBAL INVESTMENT FUND

### INVESTMENTS, HEDGES, AND NET ASSETS AT 31 DECEMBER 2024

<u>Percent</u>	<u>Portfolio Holdings</u>	<u>Number</u>	<u>Market Value</u>	
<b>84.5%</b>	<b>SHARES HELD LONG</b>			
<b>10.1%</b>	<b>North America</b>			
1.9%	ALPHABET A	10,012	\$ 1,896,573	
1.7%	PFIZER	62,144	\$ 1,653,652	
1.6%	QUALCOMM	10,300	\$ 1,582,492	
1.2%	GE HEALTHCARE TECHNOLOGIES WI	15,000	\$ 1,175,700	
4.9%	Investments less than or equal to 1.0%			
<b>45.9%</b>	<b>Japan and Pacific Rim</b>			
3.6%	VALE ON ADR 1:1	403,622	\$ 3,584,163	
2.6%	SAMSUNG ELECTRONICS	68,500	\$ 2,533,510	
2.4%	DB INSURANCE	33,500	\$ 2,336,820	
2.3%	HYUNDAI MOBIS	13,729	\$ 2,300,853	
2.1%	CANON	64,000	\$ 2,096,769	
1.8%	JOHNSON ELECTRIC HDG.	1,287,000	\$ 1,810,497	
1.8%	KOREAN REINSURANCE	329,167	\$ 1,785,880	
1.8%	JIANGXI COPPER `H`	1,100,000	\$ 1,785,064	
1.8%	HYUNDAI GLOVIS	19,200	\$ 1,755,725	
1.8%	YOUNGONE	61,632	\$ 1,738,951	
1.5%	RS TECHNOLOGIES	69,400	\$ 1,524,306	
1.5%	SAMSUNG FIRE & MAR.IN.	6,011	\$ 1,456,932	
1.1%	KURARAY	75,000	\$ 1,085,746	
1.1%	ANHUI CONCH CEMENT `H`	441,500	\$ 1,082,070	
1.1%	MEDIA NUSNT.CITRA	60,584,500	\$ 1,077,424	
18.8%	Investments less than or equal to 1.0%			
<b>20.5%</b>	<b>Europe, UK, South Africa and other EMEA</b>			
3.6%	BIC	54,205	\$ 3,536,658	
1.6%	GLAXOSMITHKLINE	96,626	\$ 1,628,777	
1.5%	BROWN GROUP	2,967,264	\$ 1,458,467	
1.3%	BAYER (XET)	65,077	\$ 1,296,405	
1.2%	LLOYDS BANKING GROUP	1,750,000	\$ 1,192,522	
11.3%	Investments less than or equal to 1.0%			
<b>8.0%</b>	<b>Gold Market</b>			
3.1%	BARRICK GOLD (NYS)	192,137	\$ 3,068,428	
1.3%	OCEANAGOLD	439,600	\$ 1,254,474	
1.2%	FRESNILLO	144,140	\$ 1,159,080	
2.5%	Investments less than or equal to 1.0%			
<b>(2.2%)</b>	<b>SHARES HELD SHORT</b>			
<b>(0.5%)</b>	BOEING	<b>(3,000)</b>	<b>(\$ 515,610)</b>	
<b>(0.4%)</b>	BLACKSTONE	<b>(2,300)</b>	<b>(\$ 399,625)</b>	
<b>(1.3%)</b>	Other shares held short			
<b>3.0%</b>	<b>GOVERNMENT BONDS</b>			
3.0%	US TIPS	30,000	\$ 2,925,697	
<b>1.0%</b>	<b>STOCK MARKET HEDGES</b>		<b>\$ 964,015</b>	<b>(70.2%)</b>
0.7%	S&P Futures	<b>(69)</b>	\$ 703,175	<b>(20.7%)</b>
0.1%	FTSE Futures	<b>(86)</b>	\$ 52,154	<b>(8.9%)</b>
0.2%	Other Stock Index Futures			
<b>13.8%</b>	<b>CASH EQUIVALENTS AND OTHER INVESTMENTS</b>			
9.1%	Gold Bullion	<b>3,426</b>	\$ 8,990,463.58	
4.7%	Cash and other investments			
<b>100.0%</b>	<b>NET ASSET VALUE</b>		<b>\$ 98,751,355</b>	
	Net Asset Value per Share		\$ 463.05	
	Number of Shares in Issue		213,262	

## VANTAGE GLOBAL INVESTMENT FUND

### EXPOSURES TO INVESTMENTS AND HEDGES AT 31 DECEMBER 2024

#### EQUITY EXPOSURE (%)

Investments by Country	Long Exposure	Short Exposure	Investment Hedges	Net Exposure
U.S.A	10	(2)	(25)	(17)
Canada	0	-	0	0
<b><u>North America</u></b>	<b>10</b>	<b>(2)</b>	<b>(25)</b>	<b>(17)</b>
United Kingdom	10	-	(9)	2
Germany	2	-	(3)	(1)
France	4	-	(3)	1
Italy	1	-	(1)	0
Switzerland	1	-	0	1
Other Europe	2	-	(1)	1
<b><u>Europe</u></b>	<b>21</b>	<b>-</b>	<b>(17)</b>	<b>3</b>
<b><u>Japan</u></b>	<b>8</b>	<b>-</b>	<b>(5)</b>	<b>3</b>
China	11	-	(10)	1
South Korea	16	-	(9)	7
Hong Kong	4	-	(4)	1
Indonesia	2	-	(1)	1
Other	13	-	0	13
<b><u>Asia Pacific and Other</u></b>	<b>46</b>	<b>-</b>	<b>(23)</b>	<b>23</b>
<b>TOTAL EQUITIES</b>	<b>85</b>	<b>(2)</b>	<b>(70)</b>	<b>12</b>

#### CURRENCY EXPOSURE (%)

Currencies by Country	Investment Exposure	Currency Hedges	Net Exposure	Weight in Currency Benchmark
<b><u>Gold</u></b>	<b><u>9</u></b>	<b><u>(4)</u></b>	<b><u>5</u></b>	
US Dollar	8	4	12	<b><u>40</u></b>
Hong Kong dollar	4	8	12	-
<b><u>US Dollar Block</u></b>	<b><u>12</u></b>	<b><u>12</u></b>	<b><u>24</u></b>	<b><u>-</u></b>
<b><u>Canadian dollar</u></b>	<b><u>0</u></b>	<b><u>3</u></b>	<b><u>3</u></b>	<b><u>2.5</u></b>
GBP	10	(1)	10	<b><u>10</u></b>
Euro	9	(9)	0	<b><u>20</u></b>
Swiss franc	1	(1)	0	<b><u>5</u></b>
Norwegian Krone	0	33	33	
Swedish Krona	1	6	7	-
<b><u>Europe</u></b>	<b><u>21</u></b>	<b><u>29</u></b>	<b><u>49</u></b>	<b><u>-</u></b>
<b><u>Japanese yen</u></b>	<b><u>8</u></b>	<b><u>(3)</u></b>	<b><u>5</u></b>	<b><u>10</u></b>
China yuan	11	(10)	1	-
South Korean won	16	(8)	8	-
Other	15	(10)	6	<b><u>12.5</u></b>
<b><u>Asia Pacific and Other</u></b>	<b><u>42</u></b>	<b><u>(28)</u></b>	<b><u>14</u></b>	<b><u>-</u></b>
<b>TOTAL</b>	<b>92</b>	<b>8</b>	<b>100</b>	<b>100</b>

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

---

## VANTAGE GLOBAL INVESTMENT FUND

---

### APPOINTMENTS

#### **Directors of the Fund :**

Andrew B. Veglio di Castelletto  
Ian Lambert

#### **Web Site :**

[www.vantagefunds.com](http://www.vantagefunds.com)

#### **Custodians :**

UBS AG (London)  
1 Finsbury Avenue,  
London EC2M 2PP  
Tel: + 44 20 7567 8000  
Fax: + 44 20 7568 7024

#### **Investment Manager :**

Vantage Investment Management Ltd.  
2<sup>nd</sup> Floor, Block B, Ruisseau Creole,  
Black River, 90625 Mauritius  
Tel : +230 483 4767  
Fax : +230 483 8585

#### **UBS AG (Zurich)**

Bahnhofstrasse 45,  
8001 Zurich  
Tel: + 41 44 234 1111  
Fax: + 41 44237 6094

#### **Auditors :**

BDO (Cayman)  
P.O. Box 31118,  
2<sup>nd</sup> Floor, Building 3, Governors Square  
23 Lime Tree Bay Avenue  
Grand Cayman, Cayman Islands  
Tel: + 1 345 943 8800  
Fax: + 1 345 943 8801

#### **Legal Advisors**

Walkers  
Walker House,  
George Town, Grand Cayman  
Cayman Islands  
Tel: +1 345 949 0100  
Fax: +1 345 949 7886

#### **Administrator and Registered Office :**

MUFG Alternative Fund Services  
(Cayman) Ltd.  
P.O. Box 852 GT,  
George Town, Grand Cayman  
Cayman Islands  
Tel: + 1 345 914 1000  
Fax: + 1 345 914 4060

### 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 21 March 2024.
- The Investment Benchmark denotes the Investment Benchmark as defined by the Directors in the Prospectus dated 21 March 2024.
- 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](http://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 at December 31, 2024, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows for the year then ended, and the notes to the financial statements, including 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, 2024 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 i

## **Independent Auditor's Report (continued)**

### **Responsibilities of the Directors for the Financial Statements (continued)**

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 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

## **Independent Auditor's Report (continued)**

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

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 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.

June 27, 2025

DRAFT

**Statement of Financial Position as of December 31**

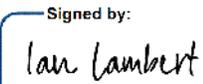
	Notes	2024 \$	2023 \$
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss</i>	11	84,190,627	96,704,574
<i>Financial assets at amortized cost</i>			
Cash and deposit accounts		6,141,127	15,652,124
Margin accounts		12,751,257	7,852,645
Receivable on dividends		164,897	161,922
Interest receivable		17,017	27,171
<i>Non-financial asset</i>			
Prepaid expenses		-	2,768
<b>Total Assets</b>		<b>103,264,925</b>	<b>120,401,204</b>
<b>Equity</b>			
Founder shares	13	100	100
<b>Total Equity</b>		<b>100</b>	<b>100</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss</i>	11	4,298,264	6,548,268
<i>Financial liabilities measured at amortized cost</i>			
Fees payable	5	215,306	182,688
<b>Total Liabilities</b>		<b>4,513,570</b>	<b>6,730,956</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>98,751,255</b>	<b>113,670,148</b>
<b>Total Equity and Liabilities</b>		<b>103,264,925</b>	<b>120,401,204</b>

**Key Figures**

	2024	2023
Redeemable shares outstanding	213,262.32	239,715.80
Net asset value per redeemable share in USD	463.05	474.19
Net assets attributable to holders of redeemable shares	<b>98,751,255</b>	<b>113,670,148</b>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON JUNE 27, 2025

DocuSigned by:  
  
 D69706FB0538499...  
 Andrew Veglio

Signed by:  
  
 07CE4A2ACE5B44B...  
 Ian Lambert

**Statement of Comprehensive Income for the years ended December 31**

	Notes	2024 \$	2023 \$
<b>Income</b>			
From financial assets and financial liabilities at fair value through profit or loss:			
Net realized gain		2,507,001	38,152
Net changes in unrealized loss		(5,679,932)	(2,217,805)
<b>Net loss on financial assets and financial liabilities at fair value through profit or loss</b>		<b>(3,172,931)</b>	<b>(2,179,653)</b>
<b>Other investment income</b>			
Interest income	3	968,834	1,566,617
Dividend income	4	3,586,621	4,229,522
Income on subscriptions	9	-	3,888
Income on redemptions	10	38,297	997
Net (loss)/gain on foreign currency on cash and cash equivalents		(177,760)	147,336
Other income		6	24,809
		<b>4,415,998</b>	<b>5,973,169</b>
<b>Net investment profit</b>		<b>1,243,067</b>	<b>3,793,516</b>
<b>Expenses</b>			
Management fee	7	1,081,175	1,123,011
Custodian bank and administration fee	6	102,842	120,516
Audit costs, legal and economic advice		32,800	32,800
Dividend expense	4	11,421	6,498
Other commissions and fees	12	598,337	291,971
		<b>1,826,575</b>	<b>1,574,796</b>
<b>Net (loss)/profit from operations before finance costs</b>		<b>(583,508)</b>	<b>2,218,720</b>
Interest expense	3	1,045,288	1,476,275
<b>Net (loss)/profit from operations before withholding tax on dividends</b>		<b>(1,628,796)</b>	<b>742,445</b>
Withholding tax on dividends		523,889	575,656
<b>Change in net assets attributable to holders of redeemable shares for the year</b>		<b>(2,152,685)</b>	<b>166,789</b>

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

	2024 \$	2023 \$
Net assets attributable to holders of redeemable shares at the beginning of the year	113,670,148	112,539,743
Change in net assets attributable to holders of redeemable shares for the year	(2,152,685)	166,789
Issuance of redeemable shares	-	1,296,112
Redemption of redeemable shares	(12,766,208)	(332,496)
<b>Net assets attributable to holders of redeemable shares at the end of the year</b>	<b>98,751,255</b>	<b>113,670,148</b>

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

	2024	2023
Redeemable shares outstanding at the beginning of the year	239,715.80	237,701.13
Redeemable shares issued	-	2,737.58
Redeemable shares redeemed	(26,453.48)	(722.91)
<b>Redeemable shares outstanding at the end of the year</b>	<b>213,262.32</b>	<b>239,715.80</b>

**Statement of Cash Flows for the years ended December 31**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Interest received	978,988	1,556,670
Dividends received	3,059,757	3,711,720
Interest paid	(1,045,288)	(1,539,780)
Dividends paid	(11,421)	(6,498)
Net (loss)/gain on foreign currency	(177,760)	147,336
Other income received	38,304	29,694
Payment of operating expenses	(1,779,768)	(1,555,199)
Net proceeds/(payment) from securities and derivatives sold and purchased	7,091,011	(9,482,045)
<b>Net cash provided by/(used in) operating activities</b>	<b>8,153,823</b>	<b>(7,138,102)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from redeemable shares issued	-	(3,888)
Payments for redeemable shares redeemed	(12,766,208)	(332,496)
<b>Net cash used in financing activities</b>	<b>(12,766,208)</b>	<b>(336,384)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,612,385)</b>	<b>(7,474,486)</b>
<b>Cash and cash equivalents</b>		
<b>Beginning of the year</b>	<b>23,504,769</b>	<b>30,979,255</b>
<b>End of the year</b>	<b>18,892,384</b>	<b>23,504,769</b>

**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, 2024, and beyond:

(i) There are no new standards, interpretations or amendments to existing standards that are effective for the year beginning on 1 January 2024, that would have had a material impact on the financial statements of the Fund.

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, 2024, and 2023, 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 marketplace (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, 2024, 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) \$
AUD1,395,915	USD889,585	3.19.2025	(25,692)
GBP7,800,000	USD9,857,032	3.19.2025	(100,379)
NOK11,177,716	USD1,000,000	3.19.2025	(18,533)
NOK11,187,664	USD1,000,000	3.19.2025	(17,659)
NOK284,741,284	USD25,618,291	3.19.2025	(616,375)
NOK22,420,388	USD2,000,000	3.19.2025	(31,361)
NOK12,457,823	USD1,100,000	3.19.2025	(6,132)
NOK12,585,618	USD1,100,000	3.19.2025	5,089
SEK63,800,000	USD5,839,031	3.19.2025	(51,659)
USD834,795	CHF738,275	3.19.2025	13,964
USD6,777,023	EUR6,433,787	3.19.2025	92,287
USD1,002,444	JPY152,092,050	3.19.2025	26,038
USD6,998,763	KRW10,005,898,020	3.19.2025	205,180

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	3.20.2024	15,743
CAD1,012,154	USD756,635	3.20.2024	8,493
GBP3,000,000	USD3,771,558	3.20.2024	49,217
GBP5,965,679	USD7,617,850	3.20.2024	(20,007)
NOK11,661,705	USD1,100,000	3.20.2024	48,413
NOK11,974,120	USD1,100,000	3.20.2024	79,179
NOK215,317,031	USD20,587,089	3.20.2024	616,743
SEK56,714,118	USD5,553,613	3.20.2024	94,078
USD1,745,893	CHF1,500,000	3.20.2024	(51,492)
USD2,129,440	ZAR39,151,395	3.20.2024	11,924
USD1,100,000	JPY155,958,110	3.21.2024	(19,741)
USD1,100,000	JPY155,936,550	3.21.2024	(19,587)
USD2,537,260	INR212,106,330	3.20.2024	(3,544)
USD5,146,973	KRW6,640,213,420	3.20.2024	1,305
USD7,095,496	EUR6,433,787	3.20.2024	(29,488)
USD7,696,401	HKD60,000,000	3.20.2024	1,428
USD715,205	TWD21,990,559	3.20.2024	(13,179)
USD800,000	AUD1,190,710	3.20.2024	(13,029)

*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. 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 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. As of December 31, 2024, the Fund did not hold any investments in the master limited partnership.

*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.

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) Fees and commission expense*

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

*r) 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.

*s) 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.

*t) 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.

*u) 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:

	2024	2023
	\$	\$
Interest income for financial assets that are at fair value through profit or loss and at amortized cost	968,834	1,566,617
<b>Total interest income</b>	<b>968,834</b>	<b>1,566,617</b>

Interest expense for financial liabilities that are at fair value through profit or loss and at amortized cost	1,045,288	1,476,275
<b>Total interest expense</b>	<b>1,045,288</b>	<b>1,476,275</b>

**Note 4 – Dividend income and expense**

	2024	2023
	\$	\$
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	2,632,937	3,137,324
- Depositary receipt	320,369	339,681
- Contract for difference	552,243	670,624
- Investment in listed master limited partnership	77,153	81,893
- Exchange traded funds	3,919	-
<b>Total dividend income</b>	<b>3,586,621</b>	<b>4,229,522</b>

	2024	2023
	\$	\$
Designated at fair value through profit or loss upon initial recognition		
- Equity securities	11,421	3,953
- Depositary receipt	-	2,137
- Contract for difference	-	408
<b>Total dividend expense</b>	<b>11,421</b>	<b>6,498</b>

**Note 5 – Fees payable**

The detail of fees payable is as follows:

	2024	2023
	\$	\$
Management fees	167,017	94,804
Administration fees	22,500	22,587
Audit fee	25,639	65,147
Other fees	150	150
<b>Total fees payable</b>	<b>215,306</b>	<b>182,688</b>

**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, 2024, the Fund incurred management fees amounting to \$1,081,175 (2023: \$1,123,011) of which \$167,017 remains payable at year end (2023: payable of \$94,804).

During the year ended December 31, 2024, the Fund did not incur performance fees (2023: \$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. On February 10, 2025 the registration was cancelled

For the year ended December 31, 2024, the Fund did not declare dividends (2023: \$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 monetary assets and liabilities denominated in foreign currency values at the end of the year.

	2024	2023
	\$	\$
<b>Assets</b>		
Monetary assets	99,502,208	99,692,632
<b>Liabilities</b>		
Monetary liabilities	(16,275,456)	(33,419,054)
<b>Net exposure</b>	<b>83,226,752</b>	<b>66,273,578</b>

Monetary liabilities include the gross amounts of forward foreign exchange contracts with notional of \$(32,790,913) (2023: \$(11,376,690)) 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).

The table below summarizes the sensitivity of the Fund's monetary assets and liabilities denominated in foreign currency values to equity price movements as of December 31. The analysis is based on the assumption that the price had increased/decreased by 3% as at year end with all other variables held constant:

	Currency exposure of financial assets/(liabilities) at fair value	Cash and deposit accounts and margin accounts	Other net liabilities	Total
	\$	\$	\$	\$
<b>2024</b>				
Australian Dollar	863,891	253,956	-	1,117,847
British Pound	9,286,664	1,586,308	-	10,872,972
Canada Dollar	1,547,663	1,273,752	-	2,821,415
Euro	1,389,748	(1,583,087)	-	(193,339)
Hong Kong Dollar	13,551,305	1,104,095	-	14,655,400
Indonesian Rupiah	1,946,355	-	-	1,946,355
Japan Yen	6,162,401	(1,837,186)	-	4,325,215
Mexican Peso	-	710	-	710
Norway Krone	31,133,321	1,533,237	-	32,666,558
South African Rand	-	(145)	-	(145)
South Korean Won	8,399,039	-	-	8,399,039
Sweden Krona	6,466,714	1,301	-	6,468,015
Swiss Franc	130,546	16,164	-	146,710
US Dollars	(985,284)	16,543,279	(33,392)	15,524,603
	<b>79,892,363</b>	<b>18,892,384</b>	<b>(33,392)</b>	<b>98,751,355</b>

	Currency exposure of financial assets/(liabilities) at fair value	Cash and deposit accounts and margin accounts	Other net liabilities	Total
	\$	\$	\$	\$
<b>2023</b>				
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
	<b>90,156,306</b>	<b>23,504,769</b>	<b>9,173</b>	<b>113,670,248</b>

	\$
Australian Dollar	33,535
British Pound	326,189
Canada Dollar	84,612
Euro	(5,800)
Hong Kong Dollar	439,662
Indonesian Rupiah	58,391
Japan Yen	129,756
Mexican Peso	21
Norway Krone	979,997
South African Rand	(4)
South Korean Won	251,971
Sweden Krona	194,040
Swiss Franc	4,401
	<b>2,496,801</b>

	\$
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)
	<b>1,988,207</b>

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

The laws and regulatory apparatus affecting the economies and securities markets of most of the countries in which the Fund invests are in a relatively early stage of development in certain cases and are not as well established as the laws and the regulatory apparatus of regions such as Western Europe and the United States. There can be no assurance that the

Fund is able to obtain effective enforcement of its rights by legal proceedings in a number of those countries.

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

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

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

	Less than 1 month	1- 6 months	Not defined
	\$	\$	\$
<b>2024</b>			
Financial liabilities at fair value through profit or loss	-	1,074,481	3,223,783
Fees payable	-	215,306	-
Interest payable	-	-	-
Subscriptions received in advance	-	-	-
Net assets	-	-	98,751,255
	-	1,289,787	102,975,038
<b>2023</b>			
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

**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, 2024 and 2023, 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, 2024 had increased/decreased by 5% with all other variables held constant, this would have increased/decreased net assets attributable to holders of participating redeemable shares by approximately US\$3,994,618 (2023: \$4,507,815).

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, 2024.

	Fair Value \$	Notional Amount \$
<b>2024</b>		
<b>Assets</b>		
Financial assets at fair value through profit or loss		
- Equity securities	63,198,567	-
- Commodity	8,990,464	8,990,464
- Government	2,925,697	-
- Depository receipt	6,494,676	-
Derivatives		
- Contract for difference	1,016,810	5,391,959
- Forwards	342,557	16,713,026
- Futures	1,224,856	(51,197,707)
<b>Total assets</b>	<b>84,190,627</b>	<b>(20,102,258)</b>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss		
- Equity securities	2,206,345	-
Derivatives		
- Contract for difference	1,017,438	(8,092,740)
- Forwards	867,790	47,303,939
- Futures	206,691	13,211,383
<b>Total liabilities</b>	<b>4,298,264</b>	<b>52,422,582</b>
<b>2023</b>		
<b>Assets</b>		
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	-
- Depository 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	48,798,321
- Futures	83,052	(8,708,010)
<b>Total assets</b>	<b>96,704,574</b>	<b>66,742,616</b>
<b>Liabilities</b>		
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	22,711,704
- Futures	2,009,572	79,512,540
<b>Total liabilities</b>	<b>6,548,268</b>	<b>107,410,012</b>

### 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 commitments on futures at December 31, 2024 and 2023 can be summarized as follows:

	Commitment on Commodity Futures \$	Commitment on Financial Futures Index \$
<b>2024</b>	(3,961,500)	(60,447,590)
<b>2023</b>	(6,422,580)	(81,797,970)

The following table analyses within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value at December 31, 2024 and 2023:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equity securities	63,198,567	-	-	63,198,567
- Commodity	8,990,464	-	-	8,990,464
- Government	2,925,697	-	-	2,925,697
- Depository Receipt	6,491,676	-	-	6,491,676
Derivatives				
- Contract for difference	-	1,016,810	-	1,016,810
- Forwards	-	342,557	-	342,557
- Futures	1,224,856	-	-	1,224,856
<b>Total assets</b>	<b>82,831,260</b>	<b>1,359,367</b>	<b>-</b>	<b>84,190,627</b>
<b>2024</b>				
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Equity securities	2,206,345	-	-	2,206,345
Derivatives				
- Contract for difference	-	1,017,438	-	1,017,438
- Forwards	-	867,790	-	867,790
- Futures	206,691	-	-	206,691
<b>Total liabilities</b>	<b>2,413,036</b>	<b>1,885,228</b>	<b>-</b>	<b>4,298,264</b>
<b>2023</b>				
<b>Assets</b>				
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
- Depository 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
<b>Total assets</b>	<b>93,420,333</b>	<b>3,284,241</b>	<b>-</b>	<b>96,704,574</b>
<b>2023</b>				
<b>Liabilities</b>				
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
<b>Total liabilities</b>	<b>3,803,953</b>	<b>2,744,315</b>	<b>-</b>	<b>6,548,268</b>

**Transfers between Level 1 and Level 2**

There were no transfers between Level 1 and Level 2.

**Offsetting and amounts subject to master netting arrangements and similar agreements**

As of December 31, 2024 and 2023, 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
2024 derivative assets	2,584,223	-	2,584,223	(2,091,919)	-	492,304
2023 derivative assets	3,367,293	-	3,367,293	(3,367,293)	-	-
2024 derivative liabilities	(2,091,919)	-	(2,091,919)	2,091,919	-	-
2023 derivative liabilities	(4,753,887)	-	(4,753,887)	3,367,293	-	(1,386,594)

**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 March 21, 2024, 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, 2024, entities with common directors with the Fund holds 186,417 shares (2023: 204,034.71 shares) representing \$86,061,641 (2023: \$96,460,469) of the net asset value and family members of a director holds 689.27 shares (2023: 689.27 shares) representing \$318,210 (2023: \$325,863) of the net asset value.

The total directors' fees incurred and paid for the year ended December 31, 2024 was \$14,734 (2023: \$13,375). 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, 2024 and 2023, 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 \$1,872,296.