

ANNUAL REPORT



VANTAGE
WORLD EQUITY FUND

31 December 2019

Annual report as of December 31, 2019

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

Executives and Other Information

Annual report as of December 31, 2019
Vantage World Equity Fund

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DIRECTOR'S REPORT

Dear Member,

Over the final quarter of 2019 the Vantage World Equity Fund rose 8.3%, in line with the performance of its benchmark, the MSCI World Index including income (MSWI), both measured in US dollars. Over the 2019 calendar year your Fund gained 18.6% in US dollars, lagging the MSWI by 7.7%.

Your Fund's underperformance this year was a function of two principal factors. Firstly your Fund's regional allocation was overweight Asia ex. Japan, ending the year with an exposure of 29% to that region versus the benchmark index's weight of only 4%. Asian stock markets were the weakest regional stock markets in 2019, with Chinese markets hindered by the trade dispute with the United States as well social unrest in Hong Kong, both issues remaining unresolved at year end. This overweight in Asia ex Japan was offset by an underweight exposure to the United States, the strongest regional stock market this year with its 31.6% annual return. Your Fund's exposures are determined from the bottom-up stock selection process of the Vantage Research System (VRS), subject to constraints that limit regional and country exposure. These constraints are intentionally loose as it is not intended for the Fund to hug the benchmark's regional allocations but to allocate its capital to the best global long term investment opportunities identified by the VRS. Asian markets continue to offer the highest average RRRs¹ of any region, the VRS measure of fundamental undervaluation.

The second reason for your Fund's underperformance in 2019 relates to its limited exposure to the mega capitalisation US technology stocks that have driven the US market indices higher in 2019. At time of writing the top five largest US shares by market capitalisation are in the technology sector, and four of them have market capitalisations of one trillion dollars or more. An equal weighted index of those five companies grew 45% in 2019. The companies with the biggest weightings in the US index grew faster than the overall market, and to not have exposure to this limited group made outperformance versus the overall market difficult. The VRS's RRRs for most of these companies are now low, and in some cases negative.

Your Fund ended the year with 93% exposure to global equities, below our target of 98%. As the global equity bull market enters its eleventh year the VRS is identifying fewer companies which exceed the requisite threshold RRR, other than in the Asia region which is at exposure limits, resulting in your Fund from time to time being less than fully invested. The RRR of the Vantage World Index ('VWI'), its forecast annualised return over the next four years, has fallen from the low teens five years ago to the low single digits today. This fall in prospective returns of the VWI reflects the lower RRRs of the underlying stocks in Vantage's 12,000 company universe.

We remain extremely grateful for your continued support in our mission to materially outperform the MSWI over time.



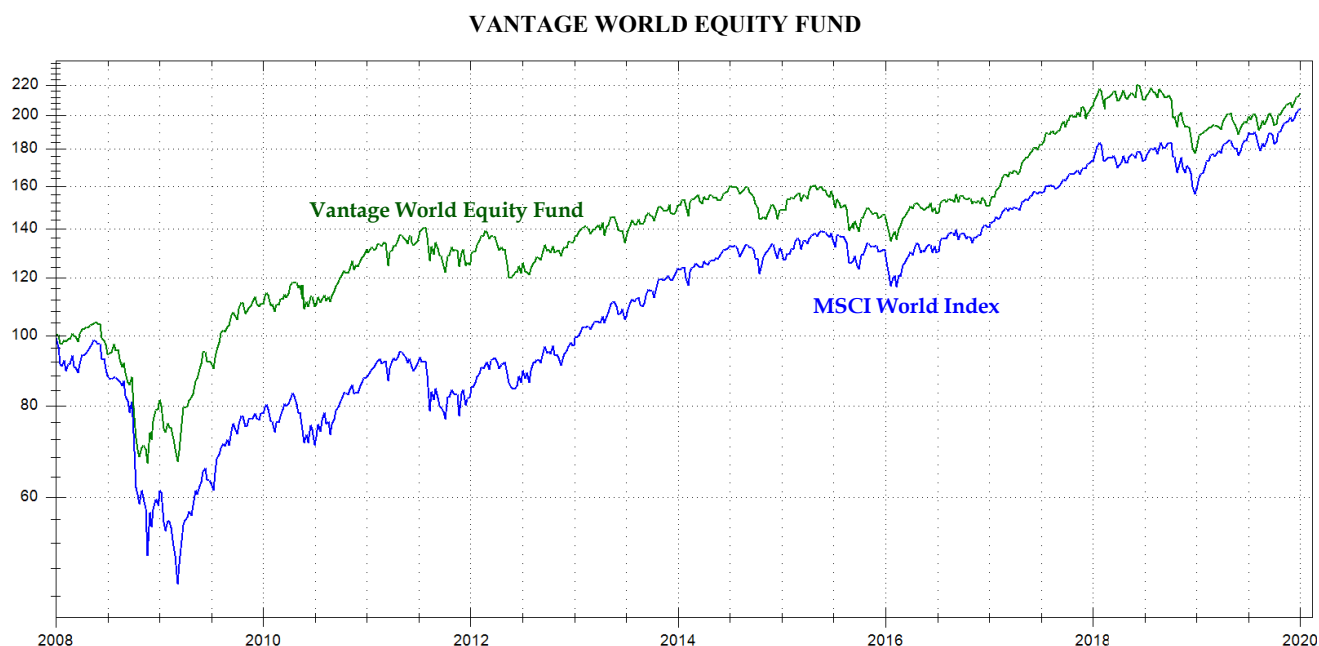
Andrew Veglio di Castelletto

31st January 2020

¹ RRR, Rerated Rate of Return defined as the per annum return for the share price to return to its intrinsic value in four years' time

VANTAGE WORLD EQUITY FUND

The performance of the Vantage World Equity Fund and its Investment Benchmark since inception is presented below:



PERFORMANCE OF FUND AND COMPARATIVE INDICES TO 31 DECEMBER 2019

	% Returns In US\$		
Returns over the Preceding:	Quarter ⁽¹⁾	Year to Date ⁽²⁾	Since Incept. ⁽⁵⁾
Vantage World Equity Fund	8.3	18.6	114.4
MSWI ⁽³⁾	8.6	28.4	103.9
Value Added Return ⁽⁴⁾	(0.3)	(7.7)	5.1

Key to Performance Table

1. Quarterly returns are presented from the last NAV of the previous calendar quarter;
2. Current year returns are presented from the last NAV of the previous calendar year;
3. MSWI is defined as the MSCI World Index including income;
4. Value Added is defined as the incremental return earned by VWEF after deducting all expenses and Fees including the Manager's Performance Fee, relative to the return that would have been derived from investing all the Net Assets of VWEF in the MSWI;
5. Inception of the Fund was on 1st January 2008.

MANAGER'S REPORT

Performance Review

Vantage World Equity Fund is a global equity fund with a systematic strategy of stock selection based on quantitative measures of profitability, fundamental valuation and technical behaviour, as determined by the Vantage Research System (VRS).

The Fund's performance is measured relative to the MSCI World Index including income (MSWI). In 2019 your Fund underperformed its benchmark by 7.7% while having a beta of 0.85². It ended the year with a 93% exposure to global equities. Over the year, your Fund's equity turnover was 58% of NAV, around the level expected for its strategy.

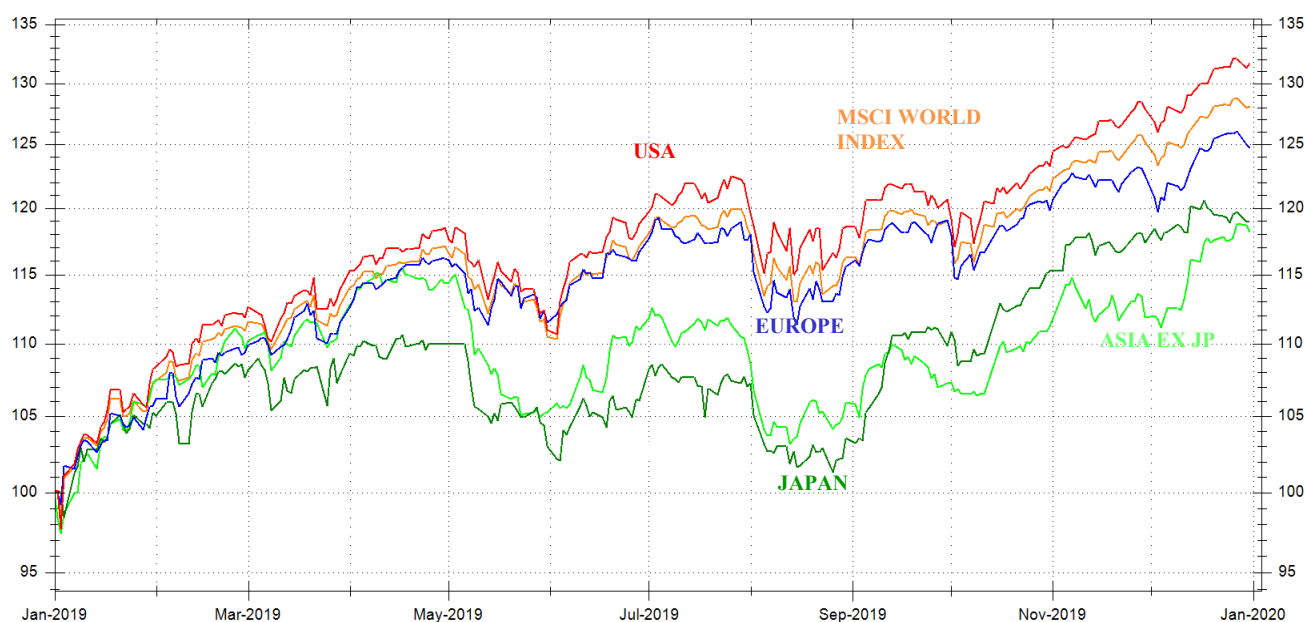
The table below shows the regional equity market returns over the quarter to 31st December 2019:

Equity Market	Local Currency Return (%)	US Dollar Return (%)	Weighting in World Stock Markets (%)
World Index	28.1	28.4	-
United States	31.6	31.6	63
Europe	24.7	24.9	22
Japan	18.9	20.1	8
Asia Pacific Ex Japan	18.2	18.5	4

In 2019 the MSWI increased 28.1% in local currency, almost the same as the 28.4% return measured in the US dollar. Dividends contributed 2.6% to these returns. The MSWI ended the year close to the all-time highs it had made in December.

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

REGIONAL EQUITY INDICES IN US\$

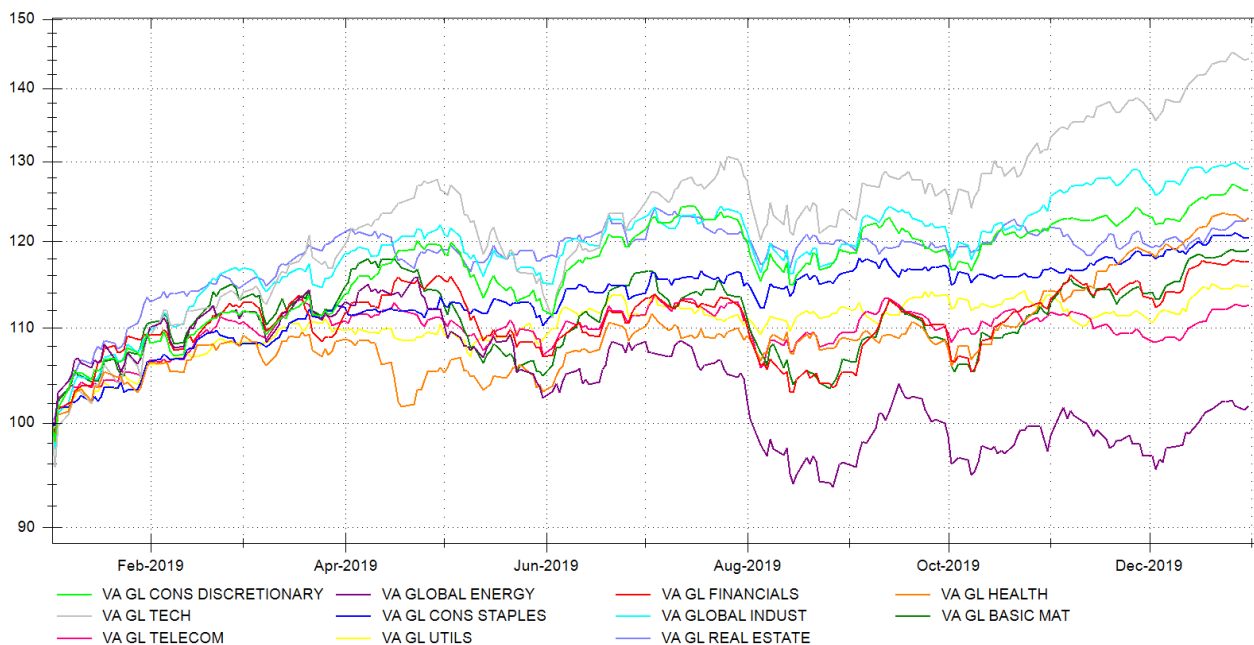


² Beta is calculated from weekly returns over the reporting period

The Asia ex. Japan region was the weakest region this year. China and Hong Kong constitute nearly 40% of this regional index and both stock markets struggled due to the trade dispute with the United States and the social unrest in Hong Kong. Your Fund's high exposure to Asia ex. Japan, 26% at year end versus its benchmark's exposure of just 4% to that region, hindered its relative performance over the year. The United States was the strongest region this year posting its highest annual return since 2013, driven by megacap technology stocks. Your Fund's exposure to the US ended the year at 43%, underweight versus its benchmark's US exposure of 63%.

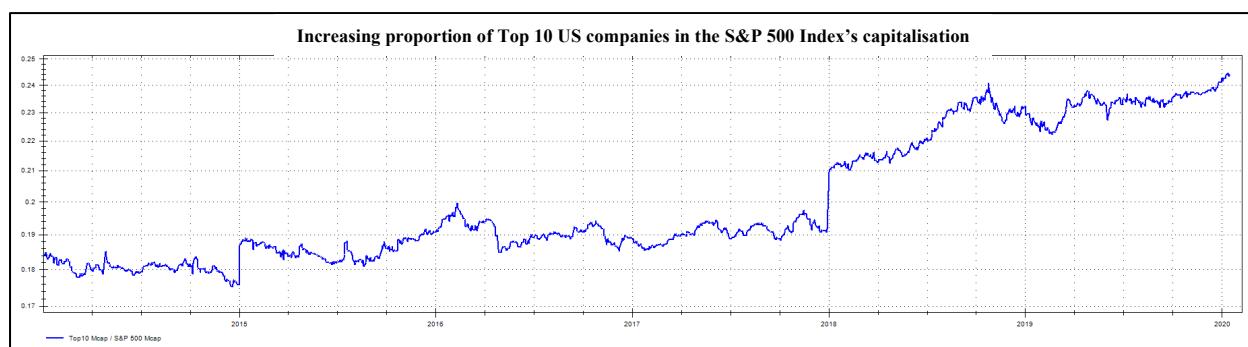
Trailing 12 month earnings underlying the MSWI were approximately unchanged over the year meaning that the Price/Earnings ratio of the index rose from around 15x to 19x, well above its 40 year median of 16x. At the start of 2019 analysts were forecasting 7% earnings growth for 2019, a forecast that was steadily downgraded over the year to close to zero. Despite little in the way of earnings growth for 2019, analysts are again forecasting a 7% increase in earnings for 2020.

GLOBAL SECTORS



The technology sector was the strongest global sector in 2019, increasing 44% over the year. Apple, the largest global stock by market capitalization, returned 86%, and Microsoft, the second largest, returned 55% (both share price returns before any dividends). Your Fund had 14% exposure to Technology at year end, but in stocks offering attractive long term value as identified by the VRS, and not in these aforementioned companies. The Energy sector was the weakest sector this year, as Oil & Gas stocks de-rated savagely on concerns that action to combat climate change would impact fossil fuel production. Your Fund has no exposure to this sector.

The companies underlying the S&P 500 Index have a combined market capitalization of \$27 trillion. The market capitalization of the top ten largest US companies (C10) has steadily grown from around 18% of the total capitalization of the S&P 500 Index six years ago to about 24% today:



The C10 companies' weighting in the S&P 500 Index has been increasing as the share prices of the 10 largest companies have increased by 14% per annum on average while the remainder of the index has grown by 10% per annum over this six year period.

These large companies have grown earnings faster than the average company, have larger weights in the index, and are driving the broader US market higher. In 2019, not owning one or more of these shares has made it difficult for your Fund to outperform the US market, or the MSCI World Index of which the US market comprises the major part.

Five of the ten largest companies in the S&P 500 are Technology companies (Facebook, Apple, Amazon, Microsoft and Google, henceforth "FAAMG"). Largely due to the growth of these companies the Technology sector is now the largest sector in the S&P 500, forming around 23% of the index. The Price Earnings Ratio (PE), analysts' two year EPS growth forecasts, Price Earnings Growth Ratio (PEG) and VRS RRR of the FAAMG companies are presented below:

02-Feb-20	Facebook	Apple	Amazon	Microsoft	Alphabet (Google)	FAAMG Equal Weight Average	US Market
12m trailing PE Ratio	34.9	26.1	84.5	32.3	32.1	39	23
Analysts' forecast 2y EPS growth	30%	15%	30%	15%	16%	19%	9%
PEG Ratio	1.2	1.7	2.8	2.2	2.0	2.2	2.6
VRS RRR	36%	7%	-12%	0%	18%	-2%	8%

On average the FAAMG are forecast to grow 19% over the next two years, significantly ahead of the 9% growth forecast for the whole market. Meanwhile the FAAMG trades at a significant premium of 39x trailing earnings on average versus 23x for the US market. Today only Facebook and Google have VRS RRRs in excess of the US market RRR, and only Facebook has an RRR sufficiently high to meet the investment threshold for your Fund. While Facebook meets the quality and valuation criteria for purchase by your Fund, the recent poor technical action and falling analyst EPS estimates currently stop your Fund from acquiring Facebook shares.

The Price Earnings Ratio (PE), analysts' two year EPS growth forecasts, Price Earnings Growth Ratio (PEG) and VRS RRR of the last four shares bought by your Fund are presented below:

04-Feb-20	Patterson	Wabtec	Jazz Pharma	Hibbett Sports
12m trailing PE Ratio	39.2*	50.5*	15.2	15.7
Analysts' forecast 2y EPS growth	35%	47%	26%	12%
PEG Ratio	1.1	1.1	0.6	1.4
VRS RRR	28%	37%	31%	38%

(*Patterson and Wabtec have depressed current earnings leading to high PE ratios, and high 2 year EPS growth rates as the earnings sharply rebound. The 2 year growth rates are not indicative of long term future growth)

These shares all have Price Earnings Growth Ratios that are lower than the FAAMG, and much higher RRRs that indicate that the share prices should double or more over the next four years. Wabtec and Jazz Pharma are discussed in detail later in this report.

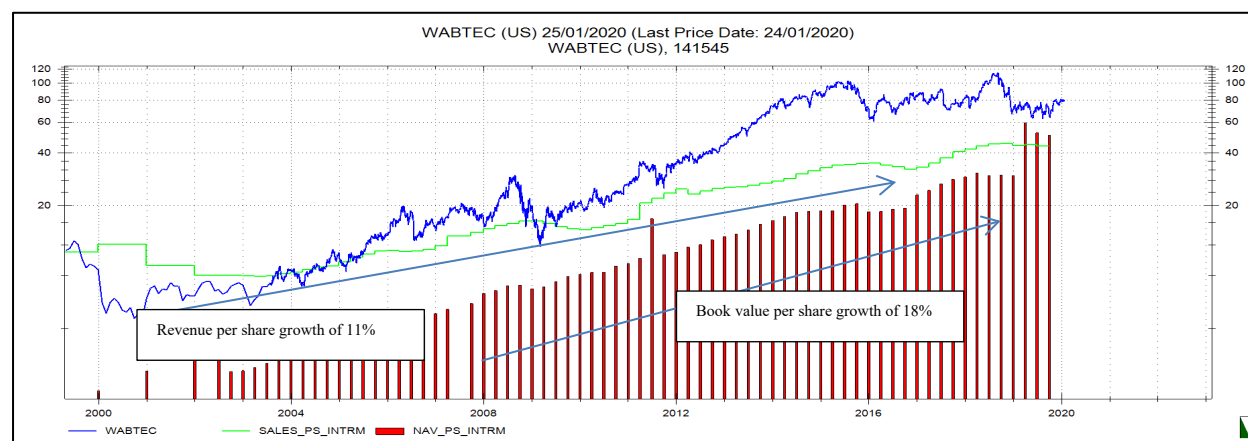
Your Fund's 2019 return was also driven by a small number of shares that strongly outperformed their local markets. The share price of Home Capital Group, a Canadian mortgage lender, returned 126% in local currency before dividends. The share price of Dialog Semiconductor, a UK based firm specializing in power management ASICs, returned 118%. Lululemon, a retailer of yoga and lifestyle apparel, returned 93% before dividends.

We present below two companies that are owned by your Fund to expose aspects of the VRS and the characteristics it seeks when selecting stocks.

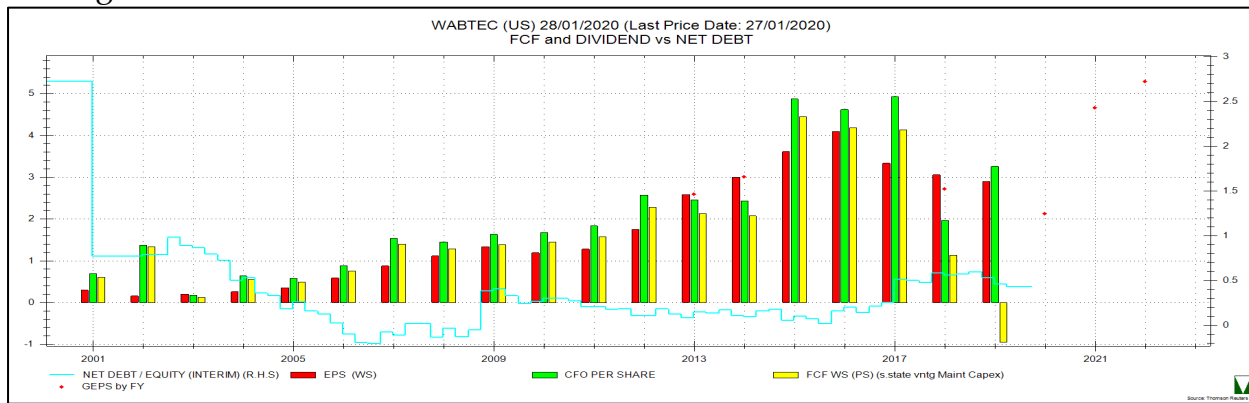
Wabtec

Wabtec Corporation is a manufacturer of locomotives, freight cars, and carriages headquartered in the United States. It is the product of a merger Westinghouse Air Brake Technologies and Motive Power Industries in 1996, and the subsequent merger with GE Transportation, a division of General Electric, in early 2019. As such it has pretty much consolidated the US rail transport manufacturer industry.

Wabtec traces its roots to 1869, although the company in its present form went public in 1995. The Vantage Research Systems contain financial data for the company since 2000 which shows that over the long term it has consistently grown its fundamentals; revenues per share by 11% per annum and its book value per share by 20% per annum.



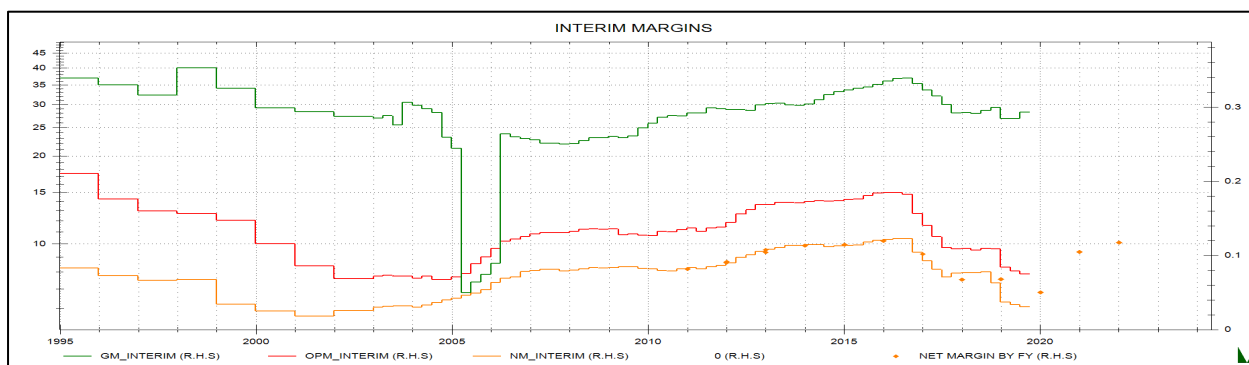
Wabtec has strong cash flows from operations, historically well in excess of its reported earnings:



Most of the cash has been reinvested in the business to sustain its growth, with little payout to shareholders; its dividend is 0.6%.

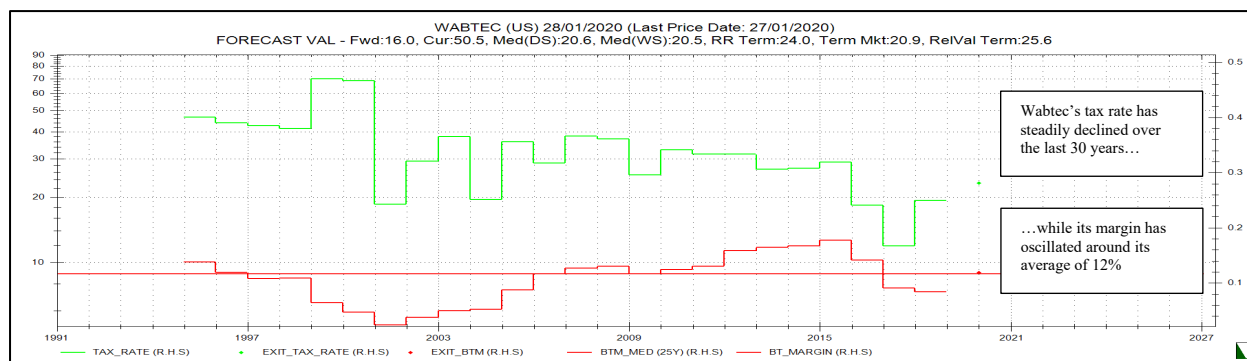
The merger with GE Transportation was funded by issuing shares, doubling the market capitalization of the company from \$7b to \$14b. Post-transaction, Wabtec's debt remains around its long term average in relation to its equity. General Electric has sold down the 49% stake it obtained in Wabtec as exchange for GE Transportation, removing an important overhang in the stock during 2019.

Since 2015, the share price (blue on above chart) has gone sideways. During this time, revenues per share have grown by around 30% (independent of the effects of the GE Transportation merger) while margins have eroded. Starting 2015, US rail freight shipments began falling year over year as US power generation began to switch from coal to natural gas (coal being largely transported by rail), and the collapse in the crude oil price reduced US crude oil rail shipments. Since 2018, the freight segment has returned to growth, and analysts forecast a recovery in margins in 2020 (yellow dots below):

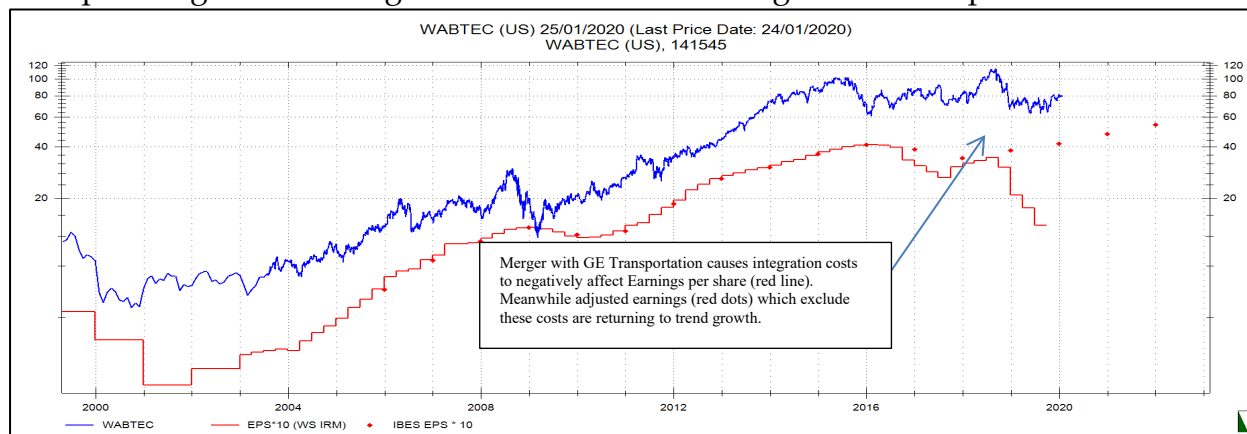


The Vantage Research System (VRS) RRR³ is a composite of several different valuation models. One of the principal of these is the revenue-based model, a function of revenue growth, before-tax margin and tax rate. The VRS looks for trends in the evolution of margins in order to make a forecast of future margins. Along with the analysts, the VRS is also forecasting that Wabtec's margins are due to recover and that they will recover to their historical average of 12% (red dot below):

³ RRR, Rerated Rate of Return defined as the per annum return for the share price to return to its intrinsic value in four years' time



GAAP profits are also being impeded by integration costs from the GE Transportation merger that closed in 2019. Underlying profits before restructuring costs have resumed their path of growth adding further evidence that margins have the potential to recover.



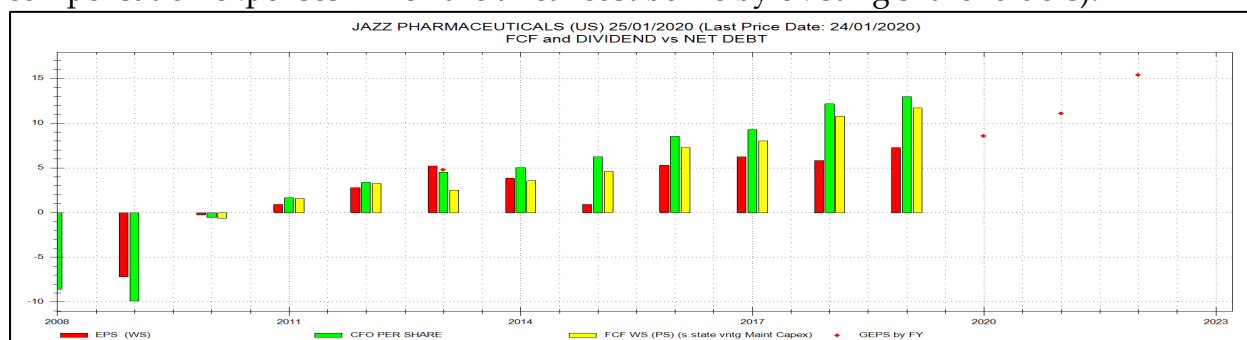
The VRS is estimating a 17% Revenue RRR for Wabtec equivalent to an 80% total return for the share price over the next four years. In November 2019, your Fund bought a 2% position. A Vantage Snapshot report of Wabtec is included in the Appendix to this report.

Jazz Pharmaceutical

Jazz Pharmaceutical is a US biopharmaceutical company founded in 2003. It is headquartered in Ireland but the bulk of its research operations take place in the United States where it is also listed.

After initial difficulties when still developing its business, the company has subsequently prospered, with its share price increasing more than 100 fold after the discovery and approval of a blockbuster drug to treat sleeping disorders.

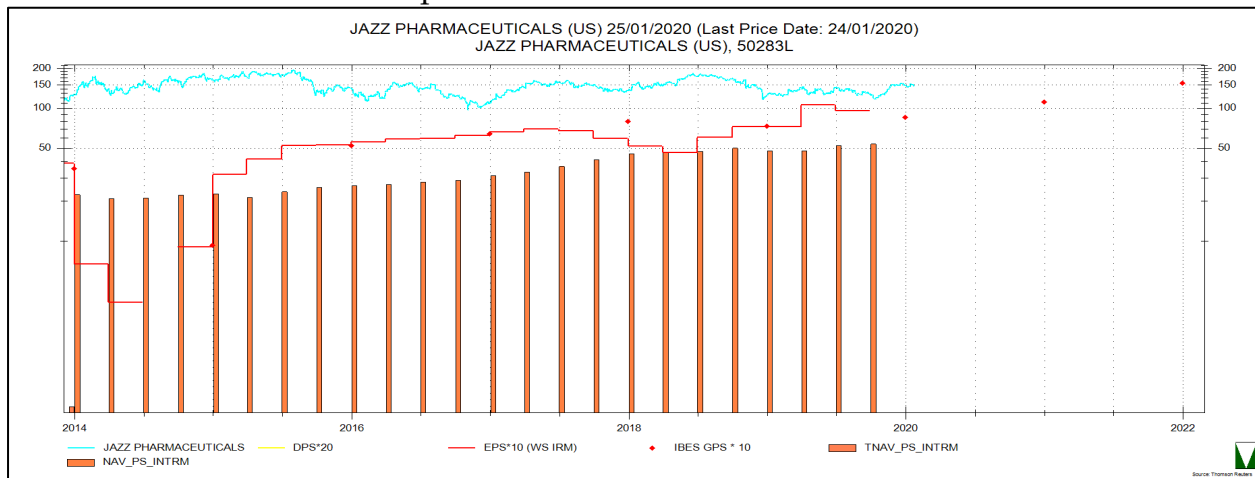
The company's cash flows are significantly better than its GAAP earnings as they exclude the significant amortization of intangible research assets. (Although they also exclude share compensation expenses which are a real cost borne by existing shareholders).



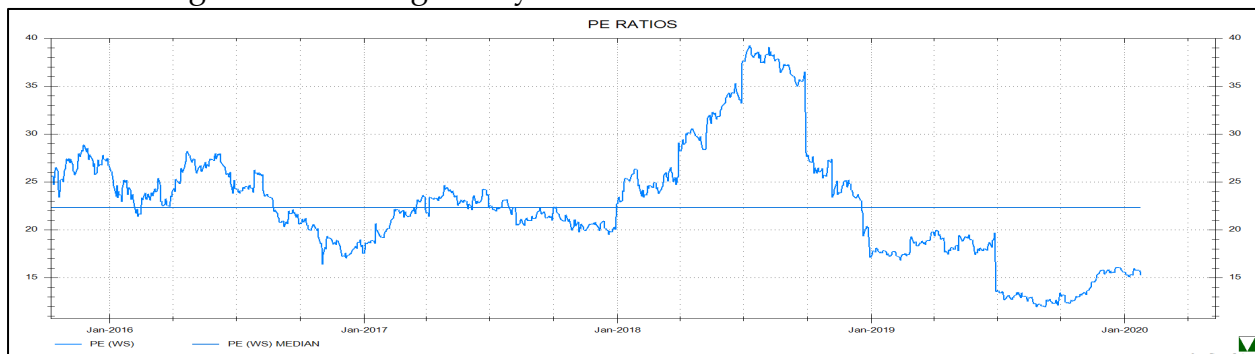
The company doesn't pay a dividend, but has been buying back shares, shrinking the

number of outstanding shares by around 2% per annum since 2015. The remaining cash is being reinvested into the business as R&D.

Today the share price is around \$150, unchanged over 6 years, while the company's earnings per share and book value per share are 150% higher and revenue per share has more than doubled over that period:

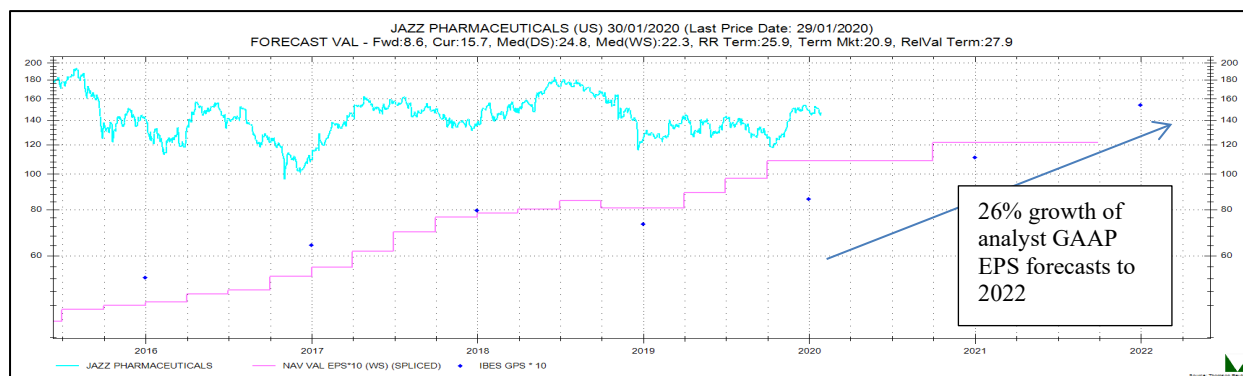


The growth of the business has not been reflected in the company's share price which now trades at a significant discount to the overall US market, despite having a much stronger growth record. The market has derated the Jazz share price from a 5 year historical median of 23x earnings to 15x earnings today.



Three quarters of Jazz's revenues relate to a single drug, Xyrem, used to treat Narcolepsy. The patents on Xyrem expire in 2023 and other manufacturers have already announced they are set to supply generics at that time. The market is concerned that from 2023 Jazz's revenues are likely to fall. However, Jazz has a pipeline of new drugs, and has developed a healthier variation of Xyrem suitable for a larger pool of patients than the original. This new drug would benefit from patent protection and is set for an FDA decision later this year.

The Vantage Research System values companies based on analysis of their historical fundamental data. It looks at historical trends in revenue growth, profitability measures and tax rates and, incorporating concepts of company lifecycle and mean reversion, forecasts forward to establish a conservative and realistic valuation. It has identified that compared to its historical rating and its record of growth and profitability, Jazz is trading cheaply. The VRS takes no view of the qualitative issues that have caused the market to mark down Jazz's share price, issues that will only become manifest over coming years. In the next few years analysts are forecasting Jazz's GAAP earnings per share to grow at 26% per annum (with the VRS earnings estimates somewhat more conservative) such that at the current share price, Jazz is trading at a price to earnings ratio of just 9.5x its 2021 forecast earnings:



Jazz share price versus analyst earnings per share forecasts x10 (blue dots) and the VRS NAV-based valuation earnings per share forecasts x10 (pink line)

In testing your Fund's strategy we have found that relying solely on quantitative historical information to inform the valuation process outperforms the market over time. We have found that the contrarian approach adopted by the VRS is not improved by adding qualitative-based human invention to the stock selection process. Our understanding is that the equity markets are not efficient over the longer-term, and often mark down share prices based on concerns about the future that turn out to be excessively pessimistic. In the case of Jazz, the concerns about the Xyrem expiry are already reflected in the share price while the promising drug pipeline and up-coming variations of Xyrem provide significant upside.

In December 2019, your Fund bought a 2% position in Jazz. A Vantage Snapshot report of Jazz Pharmaceutical is included in the Appendix to this report.

PERFORMANCE ATTRIBUTION

The tables below break down the Fund's return into contributions by country and currency, with comparisons to global stock markets.

The largest contribution to your Fund's first quarter return came from Canadian stocks. TMX Group returned 66%, Home Capital Group returned 125% and Lululemon, the largest contributor to your Fund by virtue of its position size, returned 93%. The Lululemon position has returned more than 260% since it was inception in November 2017. The position has been trimmed in 2019 to keep it within the Fund's risk limits as it has grown as a percentage of your Fund's NAV.

US stocks contributed 330bp to your Fund's quarterly return versus 1670bp to the return of global stock markets. Your Fund's US exposure is less than half the exposure of the US weighting to global stock markets, and your Fund had no exposure to the megacap tech stocks that drove US equity market returns in 2019.

Over the year the US dollar weakened about 0.2% based on the currency weightings of the MSCI World Index (MSWI), a negligible effect in the context of the strong local currency equity market return. Your Fund's US dollar exposure of 51% is underweight the MSWI's exposure of 61%. In 2019 European currencies exhibited some movement related to tensions over Brexit: the Euro ended the year 2% weaker than at the start while the GB pound ended the year 4% stronger. The Euro's larger weighting than the GB pound in the MSWI served to neutralize these two moves. Your Fund's currency exposures are a product of its stock selection.

	Vantage World Equity Fund	
	Vantage World Equity Fund	Global stock markets ⁴
Canada	760	90
US	330	1670
Hong Kong	200	10
Germany	190	60
Taiwan	180	-
Japan	130	140
Sweden	130	30
India	120	-
Indonesia	60	-
UK	50	110
Others	-300	730
Total	1850	2840

	Currency Contribution in US\$ (basis points)	
	Vantage World Equity Fund	Global stock markets
Canadian dollar	40	20
Taiwan dollar	20	-
Brazilian real	20	-
Indonesian rupiah	10	-
GB pound	10	20
Swedish krone	-20	-10
China yuan	-20	-
Others	-60	-10
Total	20	20

⁴ The relative weights of country stock markets in the world are based on stock market total market capitalisations in the Vantage Research Systems for those countries that are included in the Fund's Investment Benchmark

EXPOSURES TO EQUITIES AT 31 DECEMBER 2019

EQUITY EXPOSURE (%)

Investments by Country	Long Exposure (%)	Weight in MSWI (%)
U.S.A	29	-
Canada	12	-
<u>North America</u>	41	66
United Kingdom	5	-
Germany	3	-
Sweden	5	-
Portugal	2	-
<u>Europe</u>	17	22
<u>Japan</u>	6	8
Taiwan	5	-
India	5	-
China	9	-
South Korea	7	-
Indonesia	2	-
Taiwan	5	-
<u>Asia Pacific and Other</u>	29	4
TOTAL EQUITIES	93	100

CURRENCY EXPOSURE (%)

	Currency Exposure	Weight in world stock market
US dollar	41.8	-
Hong Kong dollar	8.8	-
<u>US Dollar Block</u>	50.6	61
<u>GB Pound</u>	4.7	-
Euro	5.2	-
Polish zloty	(0.1)	-
Swedish krone	5.3	-
<u>Europe</u>	10.4	23
<u>Japanese Yen</u>	5.7	9
Indian rupee	2.1	-
Taiwan dollar	6.1	-
South Korean won	8.0	-
Canadian dollar	8.8	-
Mexican peso	(0.1)	-
Indonesian rupiah	3.7	-
<u>Asia Pacific and Other</u>	28.6	7
TOTAL	100.0	100

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

APPENDIX - Vantage Snapshot Reports

Company: WESTINGHOUSE AIR BRAKE T 141545										RIC: WAB		Country: UNITED STATES																																																																																																			
Security: WABTEC										Sector: Railroad Equipment																																																																																																					
Last Prices		Close	D\$ Mkt Cap (Loc)		VS MktCap (Loc)		VS Mkt Cap (US\$)		Mkt Trad 1Yr		MktTrad 1Mon		Beta		Beta Corr																																																																																																
21-Jan-20		79.12	15.166		15.166		15.166		107.31		76.93		1.27		0.60																																																																																																
Technical														EWA Med Slip		Rel EWA Med Slip		EWA Lng Slip		Rel EWA Lng Slip		Med OBO\$		Lng OBO\$		ShtPGAP		Med PGAP																																																																																			
Security		0.12%		-0.02%		0.06%		-0.04%		4.68%		5.50%		2.59%		13.20%																																																																																															
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Returns		Abs										Rel																																																																																																			
		1m		2%		6m		10%		12m		13%		24m		-4%		1m		-2%		6m		-1%		12m		-11%		24m		-19%																																																																															
Ratios		30-09-19		Q		W Avg		Avg		Med		Fcast		Max		Min		Cur/W Avg		Co / Ref		Cur/Avg		31-Dec-19		W Avg																																																																																					
Gr Margin		29.3%		30.3%		29.9%		30.2%				35.2%		23.6%		0.97				0.74		1.05		43.1%		41.0%																																																																																					
Op Margin		7.5%		13.9%		13.7%		14.0%				21.0%		6.7%		0.54				1.07		1.11		14.5%		13.0%																																																																																					
BT Margin		4.7%		12.2%		11.9%		11.6%				17.7%		2.4%		0.39				1.13		1.09		11.8%		10.8%																																																																																					
Net Margin		3.0%		8.5%		7.1%		7.8%				12.0%		1.8%		0.36				1.00		1.14		9.7%		8.5%																																																																																					
Tax Rate		37%		29%		33%		31%				34%		17%		1.26				1.04		0.68		19%		28%																																																																																					
DPR		17%		5%		4%		3%				12%		1%		3.40				0.11		0.97		43%		45%																																																																																					
ROAE		2.6%		15.2%		15.6%		16.1%				22.7%		6.3%		0.17				1.11		1.06		14.5%		13.6%																																																																																					
ROATE		-9.5%				67.7%		72.2%				117.7%		23.7%								0.35		10.7%		30.8%																																																																																					
ROIC		6.9%		14.0%		14.3%		14.6%				21.1%		6.7%		0.49				1.64		0.88		7.5%		8.6%																																																																																					
EVA ROE		5.4%		10.6%		10.2%		10.3%				18.5%		2.0%		0.51																																																																																															
CFROI INFL		-4.5%				9.4%		9.2%		8.0%		18.4%		18.4%		-0.48																																																																																															
ROCE		8.4%		17.7%		20.4%		20.0%				38.9%		8.4%		0.48				1.44		0.93		11.4%		12.3%																																																																																					
D/E		49%		47%		51%		47%				99%		24%		1.03				0.38		0.91		113.5%		125.4%																																																																																					
Net D/E		43%		27%		27%		19%				88%		-14%		1.57				0.29		0.88		82.0%		93.4%																																																																																					
NDYEBITDA		2.60		1.20		1.48		1.16				3.58		-0.39		2.17																																																																																															
INT/EBITDA		19%		9%		13%		8%				33%		1%		2.15																																																																																															
Growth		30-Sep-19 Q										WABTEC										IDX US										31-Dec-19																																																																															
IBES:		12-21		12-20		PREV30		PREV15		BESTFIT_EW		BESTFIT_RG		Yrs		T Stat		MAD		Co / Ref		PREV30		PREV15		BESTFIT_EW																																																																																					
Revenues		2%		5%		8.1%		11.8%		10.0%		13.7%		24		12.2		0.1		1.41		5.8%		5.9%		5.9%																																																																																					
EPS		13%		14%		11.8%		14.3%		5.2%		11.3%		24		6.4		0.9		31.45		0.4%		1.4%		9.3%																																																																																					
DPS		3%		4%		15.5%		35.3%		32.2%		37.9%		24		7.2		0.2		1.92		8.1%		10.8%		12.5%																																																																																					
CPS						8.6%		12.7%		12.4%		27.8%		24		6.7		2.4		1.29		6.7%		8.0%		7.2%																																																																																					
NAV						16.6%		16.8%		15.7%		16.6%		20		41.1		0.1		2.36		7.0%		6.8%		6.8%																																																																																					
Tan NAV						32.9%		9.3%		32.7%		32.9%		15		21.7		0.2		13.89		2.4%		-0.5%		3.5%																																																																																					
Reserves		Res / NAV				26.5%		24.5%		9.4%		9.4%		15		12.9		0.5		6.53		4.1%				8.4%																																																																																					
CE		68.0%				12.0%		15.3%		16.6%		32.7%		24		11.0		0.1								0.0%																																																																																					
No Shares						1.5%		-0.1%		-1.8%		-1.8%		24		3.9		0.0		2.79		0.5%		-2.6%		-2.7%																																																																																					
Ratings		WABTEC										Cur										Median										Max										Min										Cur to Med										Cur to med rel										Cur rel										Med rel										Mkt cur																			
CY												5.5%										7.4%										23.1%										3.5%										1.34																				1.13										0.40										0.45										13.8%									
FCF / P												2.9%										5.3%										19.6%										0.9%										1.83																																																											
FCF / EV		12-21 12-20										2.4%										4.7%										31.2%										0.7%										1.94																																																											
EY (D\$)		6.8% 6.0%										1.9%										4.9%										17.6%										1.3%										2.55										1.93										0.46										0.89										F										4.2%									
EY 10Y (D\$)												1.9%										4.4%										6.9%										1.9%										2.29										1.79										0.46										0.82																													
EY (W\$)												1.7%										4.9%										14.3%										2.2%										2.80										2.48										0.34										0.85																				5.1%									
DY		0.7% 0.7%										0.6%										0.2%										2.4%										0.0%										0.35										0.38										0.35										0.13																				1.7%									
P / NAV												1.56										3.06										161.71										1.09										0.51										0.41										0.47										1.15																				3.32									
P / TNAV																						13.34										240.37										4.10																																																												10.57									
P / CE												1.08										1.88										4.33										0.52										0.57										0.45										0.64										1.40																				1.70									
EV / EBITDA												33.16										10.07										20.46										1.57										3.29																																																											
Rev / P												0.54										0.71										2.70										0.32										1.32										0.96										1.16										1.11																				0.46									
Rev / EV												0.36										0.65										6.27										0.32										1.82																																																											
Valuation		PREV30										PREV15										BESTFIT_EW										BESTFIT_RG										PREV30										PREV15										BESTFIT_EW										BESTFIT_RG																																							
Int Rate		1.75%										TRR:										16.3%										18.5%										16.1%										16.3%										PNAV										40%										42%										40%										40%									
R-Prem		3.00%										\$GR:										15.7%										17.8%										15.4%										15.7%										PRev										3%										13%										5%										10%									
Disc Rate		4.75%										Stock PE:										24.0										24.0										24.0										24.0										PNAV (IH)										38%										40%										38%										38%									
Rerated		Wght RR										33%										39%										34%										38%										PRev (IH)										2%										11%										4%										8%																			
Return		NAV										47%										51%										47%										47%										PNAV Min (IH)										7%										7%										7%										7%																			
		T NAV																																																		PRev Min (IH)										-27%										-10%										-26%										-23%																			
		ROAE										51%										61%										51%										51%										PNAV Wst (IH)										7%										7%										7%										7%																			
		WROAE										49%										55%										49%										49%										PRev Wst (IH)																																																											
		ROATE																																																																																																													
		WROATE																																																																																																													
		ROCE										52%										62%										62%										96%																																																																					
		Revenues										12%										21%										16%										21%																																																																					
		CFROI RR 27%										Assets: Existing										41%										Future										59%																																																																					
Forecast Override																																																																																																															
PE:																																																																																																															
EYR:																																																																																																															
Rev Trend:																																																																																																															
NAV Trend: 0.135																																																																																																															
BTM:																																																																																																															
TAX:																																																																																																															
ROE:																																																																																																															
IBES p/e RRRs		Abs Med										Rel Med										Abs Min										Rel Min																																																																															
Current Year		48%										45%																																																																																																			
Next Year		30%										23%																																																																																																			

VANTAGE WORLD EQUITY FUND

Company: JAZZ PHARMACEUTICALS PL 50283L RIC: JAZZO Country: UNITED STATES																		
Security: JAZZ PHARMACEUTICALS Sector: Pharmaceuticals																		
Last Prices	Close	D\$ Mkt Cap (Loc)		WS MktCap (Loc)		WS Mkt Cap (US\$)		Mkt Trad 1Yr	MktTrad 1Mon	Beta	Beta Corr							
21-Jan-20	150.35	8,506		8,506		8,506		73.96	71.34	1.05	0.50							
Technical																		
EWA Med \$ip	Rel EWA Med \$ip	EWA Lng \$ip		Rel EWA Lng \$ip		Med OBO\$		Lng OBO\$	ShtPGAP		Med PGAP							
Security	0.17%	0.03%		0.09%		0.00%		6.36%	8.49%	2.14%	4.29%							
Sector																		
Returns	Abs	1m	-2%	6m	13%	12m	17%	24m	-2%	Rel	1m	-5%	6m	2%	12m	-7%	24m	-17%
	30-09-19	Q	WAvg	Avg	Med	Fcast	Max	Min	Cur/WAvg	Co / Ref	Cur/Avg	31-Dec-19	WAvg					
	Gr Margin	94.4%	92.1%	91.2%	92.9%		95.0%	82.6%	1.03	2.24	1.05	43.1%	41.0%					
	Op Margin	34.8%	7.0%	-1.8%	34.0%		47.0%	-208.3%	4.95	0.54	1.11	14.5%	13.0%					
	BT Margin	27.9%	27.7%	27.3%	27.5%		45.9%	#####	1.01	2.57	1.09	11.8%	10.8%					
	Net Margin	23.6%	2.9%	-20.9%	22.1%		49.3%	#####	8.12	0.34	1.14	9.7%	8.5%					
	Tax Rate	15%	21%	20%	24%		62%	0%	0.73	0.74	0.68	19%	28%					
	DPR	0%	0%	0%	0%		0%	0%	#Num!	0.00	0.97	43%	45%					
	ROAE	16.3%	16.1%	20.4%	18.1%		104.2%	#####	1.01	1.18	1.08	14.5%	13.6%					
	ROATE										0.35	10.7%	30.8%					
	ROIC	12.6%	-38.1%	-115.5%	17.7%		349.1%	#####	-0.33	-4.46	0.88	7.5%	8.6%					
	EVA ROE	11.6%	12.6%	13.7%	15.6%		107.3%	-0.6%	0.92									
	CFROI INFL	12.1%		17.7%	11.8%	8.2%	58.4%	58.4%	0.68									
	ROCE	14.0%	-53.3%	-131.8%	18.0%		127.7%	#####	-0.26	-4.35	0.93	11.4%	12.3%					
	D/E	53%	73%	78%	67%		157%	0%	0.72	0.58	0.91	113.5%	125.4%					
Net D/E	17%	21%	9%	11%		85%	-82%	0.84	0.22	0.88	82.0%	93.4%						
NDE/BITDA	0.90	0.91	0.77	0.31		4.14	-1.26	0.99										
INT/EBITDA	9%	8%	7%	9%		19%	-11%	1.06										
Growth																		
30-Sep-19 Q JAZZ PHARMACEUTICALS																		
IBES:																		
Revenues	12-21	12-20	PREV30	PREV15	BESTFIT_EW	BESTFIT_RC	Yrs	T stat	MAD	Co / Ref	PREV30	PREV15	BESTFIT_EW					
EPS	8%	8%	31.3%	31.3%	23.2%	23.2%	12	18.9	0.1	5.40	5.8%	5.9%	5.9%					
DP\$			23.6%	23.6%	23.6%	23.6%	9	2.5	0.8	62.90	0.4%	1.4%	9.3%					
CP\$											8.1%	10.8%	12.5%					
NAV			40.6%	40.6%	9.9%	40.6%	10	5.8	0.9	6.08	6.7%	8.0%	7.2%					
Tan NAV			46.2%	46.2%	13.2%	46.2%	10	5.3	1.3	6.57	7.0%	6.8%	6.8%					
Reserves			-59.8%	-59.8%	-59.8%	-59.8%	12	0.0	0.0	-25.24	2.4%	-0.5%	3.5%					
CE			80.8%	80.8%	80.8%	80.8%	5	2.7	0.7	19.90	4.1%		8.4%					
No Shares			18.6%	18.6%	15.8%	15.8%	12	5.2	0.1	15.62	0.5%	-2.6%	-2.7%					
Ratings																		
JAZZ PHARMA																		
CY			Cur	Median	Max	Min	Cur to Med	Cur to med re	Cur rel	Med rel	Mkt cur							
FCF / P			8.4%	7.6%	15.1%	4.0%	0.91	0.76	0.61	0.46	13.8%							
FCF / EV			8.4%	7.3%	12.3%	0.2%	0.87											
EY (D\$)	12-21	12-20	7.7%	6.4%	9.6%	-34	18.3%	0.82										
EY 10Y (D\$)	12.4%	11.4%	6.2%	4.0%	28.4%	1.5%	0.65	0.51	1.49	0.76	4.2%							
EY (W\$)			6.2%	4.0%	7.9%	1.5%	0.65	0.50	1.49	0.75								
DY			4.8%	4.5%	9.5%	0.6%	0.93	0.92	0.95	0.87	5.1%							
P / NAV			0.0%	0.0%	0.0%	0.0%	#Num!	#Num!	0.00	0.00	1.7%							
P / TNAV			2.79	4.25	43.10	2.27	0.68	0.52	0.84	1.62	3.32							
P / CE				22.99	524.66	12.88				4.33	10.57							
EV / EBITDA			1.79	2.94	143.64	1.50	0.61	0.49	1.05	2.14	1.70							
Rev / P			10.62	13.41	1889.85	-224.46	0.79											
Rev / EV			0.25	0.19	5.81	0.10	0.74	0.62	0.54	0.34	0.46							
			0.20	0.17	17.71	0.09	0.82											
Valuation																		
PREV30 PREV15 BESTFIT_EW BESTFIT_RC																		
Int Rate	1.75%	TRR:	22.4%	22.4%	16.9%	22.4%	PNAV					60%	60%	29%	60%			
R-Prem	3.00%	\$GR:	22.4%	22.4%	16.9%	22.4%	PRev					23%	23%	23%	23%			
Disc Rate	4.75%	Stock PE:	25.9	25.9	25.9	25.9	PNAV (IH)					60%	60%	29%	60%			
		Market PE:	20.9	20.9	20.9	20.9	PRev (IH)					21%	21%	21%	21%			
Rerated																		
Return																		
Wght RR																		
NAV																		
T NAV																		
ROAE																		
WROAE																		
ROATE																		
WROATE																		
ROCE																		
Revenues																		
CFROI RR 18%																		
Assets: Existing																		
Future																		
IBES p/e RRRs																		
Current Year																		
Next Year																		



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Cayman Islands

Independent Auditor's Report

To the Board of Directors of
Vantage World Equity Fund
Grand Cayman, Cayman Islands

Opinion

We have audited the financial statements of Vantage World Equity Fund (the "Fund"), which comprise the statement of financial position as of December 31, 2019, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

Emphasis of Matter

We draw your attention to note 2 to the financial statements, whereby, on June 8, 2020, the Directors of the Fund resolved to voluntarily terminate the operation and place the Fund into voluntary liquidation with an effective date of June 11, 2020. Consequently, the financial statements have not been prepared on a going concern basis as the Directors determined that the Fund will be liquidated after year end. Our opinion is not qualified in respect of this matter.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditor's Report (continued)

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

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

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

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

Other Matter

This report has been prepared for and only for the Vantage World Equity Fund and its directors in accordance with the terms of our engagement letter dated May 4, 2020 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BDO

June 30, 2020

Statement of Financial Position as of December 31

Assets	Notes	2019 \$	2018 \$
<i>Financial assets at fair value through profit or loss</i>	11	38,759,239	55,661,332
<i>Financial assets at amortized cost</i>			
Cash and deposit accounts		5,214,037	11,126,288
Receivable on dividends		17,578	9,618
Receivable on securities sales		1,012,442	481,067
Total Assets		45,003,296	67,278,305
Equity			
Founder shares	13	100	100
Total Equity		100	100
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>	11	67,546	460,252
<i>Financial liabilities measured at amortized cost</i>			
Payable on securities purchased		-	2,385,797
Fees payable	5	75,827	91,853
Other payables		-	1,234
Total Liabilities		143,373	2,939,136
Net assets attributable to holders of redeemable shares		44,859,823	64,339,069
Total Equity and Liabilities		45,003,296	67,278,305

Key Figures

	2019	2018
Redeemable shares outstanding	209,278.26	355,829.88
Net asset value per redeemable share in USD	214.36	180.81
Net assets attributable to holders of redeemable shares	44,859,823	64,339,069

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

Statement of Comprehensive Income for the year ended December 31

	Notes	2019 \$	2018 \$
Investment income			
From financial assets and financial liabilities at fair value through profit or loss:			
Net changes in unrealized gain/(loss)		4,350,262	(10,917,700)
Net realized gain		5,085,336	1,854,657
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		9,435,598	(9,063,043)
Other investment income			
Dividend income	4	1,090,683	1,308,722
Interest income	3	216,780	93,422
Income on subscriptions	9	2,534	31,070
Income on redemptions	10	103,297	8,862
Other income		992	-
		1,414,286	1,442,076
Net investment income/(loss)		10,849,884	(7,620,967)
Expenses			
Management fee	7	597,052	708,930
Performance fee	7	-	483,061
Custodian bank and administration fee	6	65,882	56,715
Audit costs, legal and economic advice		26,187	38,100
Dividend expense	4	-	8,723
Other commissions and fees	12	84,897	31,114
Total expenses		774,018	1,326,643
Net income/(loss) from operations before finance cost		10,075,866	(8,947,610)
Interest expense	3	203,050	135,601
Withholding tax on dividends		137,056	201,460
		340,106	337,061
Net change in net assets attributable to holders of redeemable shares for the year		9,735,760	(9,284,671)

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

	2019 \$	2018 \$
Net assets attributable to holders of redeemable shares at the beginning of the year	64,339,069	65,737,132
Net change in net assets attributable to holders of redeemable shares for the year	9,735,760	(9,284,671)
Issuance of redeemable shares	6,216,991	10,840,358
Redemption of redeemable shares	(35,431,997)	(2,953,750)
Net assets attributable to holders of redeemable shares at the end of the year	44,859,823	64,339,069

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

	2019	2018
Statement of Changes in the Number of Fund Shares Outstanding (Note 13)		
Redeemable shares outstanding at the beginning of the financial year	355,829.88	319,290.83
Redeemable shares issued	32,186.88	50,667.32
Redeemable shares redeemed	(178,738.50)	(14,128.27)
Redeemable shares outstanding at the end of the financial year	209,278.26	355,829.88

Statement of Cash Flows for the year ended December 31

	2019 \$	2018 \$
Cash Flows from Operating Activities		
Interest received	216,780	93,422
Dividends received	945,667	1,120,726
Interest paid	(203,050)	(135,601)
Dividends paid	-	(8,723)
Other income received	106,823	39,932
Payment of operating expenses	(791,278)	(1,341,005)
Net proceeds/(payments) from securities and derivatives sold and purchased	23,027,813	(2,075,212)
Net cash provided by/(used in) operating activities	23,302,755	(2,306,461)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable shares	6,216,991	10,840,358
Payments made on redemptions of redeemable shares	(35,431,997)	(2,953,750)
Net cash (used in)/provided by financing activities	(29,215,006)	7,886,608
Net (decrease)/increase in cash and cash equivalents	(5,912,251)	5,580,147
Cash and cash equivalents		
Beginning of the year	11,126,288	5,546,141
End of the year	5,214,037	11,126,288

The notes on pages 23 to 33 are an integral part of the financial statements.

Note 1 - General

Vantage World Equity Fund (the "Fund") was incorporated on November 16, 2007 as an exempted company under the Companies Law (revised) of the Cayman Islands, as amended from time to time. The Fund is regulated under The Mutual Funds Law (revised) of the Cayman Islands, as amended from time to time. The Fund's registered office is located at MUFG Alternative Fund Services (Cayman) Limited, P.O. Box 852, 227 Elgin Avenue, George Town, Grand Cayman KY1-1103, Cayman Islands.

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

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

Note 2 - Summary of significant accounting policies

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

a) Basis of preparation

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

On June 8, 2020, the Directors of the Fund resolved to voluntarily terminate operations and place the Fund into voluntary liquidation with an effective date of June 11, 2020. The Fund's financial statements have not been prepared on going concern basis as the Directors determined that the Fund will be liquidated after year end.

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

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

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

IFRIC 23 clarifies how the recognition and measurement requirements of IAS 12 Income taxes are applied where there is uncertainty over income tax treatments. IFRIC 23 is effective for annual reporting periods beginning on or after

1 January 2019. The standard did not have any significant impact on the Fund.

(ii) New standards, amendments and interpretations effective after January 1, 2020 have not been early adopted

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

b) Accounting currency

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

c) Use of estimates

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

d) Valuation principles

The Fund's Net Asset Value is calculated on Wednesday of each week or at such other time as the Administrator with the approval of the Directors shall determine (the "Valuation Day"), based on the valuation of its underlying assets and liabilities pertaining as of the close of business on the Valuation Day.

All subscriptions and redemptions are based on the Fund's Net Asset Value per Share, (see hereinafter), 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 (the "Calculation Day").

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

liabilities of any kind as defined from time to time by the Directors.

e) Financial assets and financial liabilities

I. Classification

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

- (i) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (ii) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (iii) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets

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

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

Financial assets measured at amortized cost

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

Financial assets measured at fair value through profit or loss

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

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

The Fund includes derivative contracts in an asset position and equity 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 cash and deposit accounts, receivable on dividends, and receivable on securities sales which have maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for ECL under IFRS 9 to all receivable on dividends and receivable on securities sales. Therefore, the Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

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

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

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. During the year ended December 31, 2019 and 2018, the Fund did not recognize any impairment of assets.

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

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

Financial liabilities measured at amortized cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes payable on securities purchased, fees payable and other payables.

II. Recognition, derecognition and initial measurement

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

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

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

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

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

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

III. Subsequent measurement

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

IV. Unrealized gains and losses on subsequent measurement

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

In the case of any security which is listed or dealt in on more than one stock exchange, the Directors shall 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 shall be determined from time to time in such manner as the Directors shall from time to time determine.

f) Conversion of foreign currencies

Foreign currency transactions are translated to US dollars at the foreign exchange rate ruling at the date of the transaction. Foreign currency assets and liabilities are translated to US dollars at the foreign exchange rate ruling at the statement of financial position date. Foreign currency exchange differences arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net changes in unrealized gain/(loss)' and 'net realized gain'.

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

g) 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.

h) 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 when purchased.

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

i) Fees and commission expense

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

j) Taxation

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

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

k) 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.

l) 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.

m). 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.

Note 3 - Interest income and expense

Interest income and expenses arises from:

	2019 \$	2018 \$
Interest income for financial assets that are at amortized cost	216,780	93,422
Total interest income	216,780	93,422
Interest expense for financial liabilities that are at amortized cost	203,050	135,601
Total interest expense	203,050	135,601

Note 4 - Dividend income and expenses

	2019 \$	2018 \$
Designated at fair value through profit or loss		
- Equity securities	1,090,683	1,308,722
Total dividend income	1,090,683	1,308,722
	2019 \$	2018 \$
Designated at fair value through profit or loss		
- Depository receipt	-	3,971
- Contract for difference	-	4,752
Total dividend expense	-	8,723

Note 5 - Fees payable

The detail of fees payable is as follows:

	2019 \$	2018 \$
Management fees	34,746	59,536
Administration fees	22,981	14,421
Audit fee	18,100	17,896
Total fees payable	75,827	91,853

Note 6 - Administration fee

The Administrator receives their fees on the basis of eight basis points (0.08%) per annum of the weekly average net assets of the Fund or the minimum administration fee of \$50,000, whichever is higher, as per the Administrator Agreement. Effective September 1, 2019, the minimum administration fee was amended to \$86,250.

Note 7 - Management and Performance Fee

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

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

The "incremental value added" is determined as of each Valuation Day as follows: The value added return is calculated for the period since the prior Valuation Day as the ratio difference between the return of the redeemable shares after deducting all expenses other than the Performance Fee, and the return of the MSWI (including income). The cumulative value added return is calculated as the accumulation of the weekly value added returns since the inception of the Fund. The incremental value added return is calculated as the ratio difference between the cumulative value added return on the relevant Valuation Day and the cumulative value added return at which the last Performance Fee was charged.

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 have been taken into account. The incremental value added is taken as zero if the incremental value added return is negative.

During the year ended December 31, 2019, the Fund incurred management fees amounting to \$597,052 (2018: \$708,930) of which \$34,746 (2018: \$59,536) remained payable at year end as disclosed in Note 5.

During the year ended December 31, 2019, the Fund incurred performance fees amounting to \$Nil (2018: \$483,061).

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. Absent such a requirement, the Fund will retain all dividends, interest and other income derived from its assets, and this will be reflected in the Net Asset Value of the Fund.

For the year ended December 31, 2019, the Fund did not declare dividends (2018: \$Nil).

Note 9 - Income on subscriptions

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

Note 10 - Income on redemptions

The income from redemption 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 was 0.30% of the net asset value per share.

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

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

Currency and exchange risk: Currency exposures significantly influence global investment returns. Traditionally, investment managers consider the forecast combined return of an equity in its local currency, and the return of that currency relative to a Fund's base currency, when evaluating an investment in an equity. The Manager does not follow this traditional approach, but rather selects equities with forecast real returns in their local currencies considerably in excess of the real returns generally forecast for global equities.

The Fund is valued in US dollars and will fluctuate in accordance with changes in the foreign exchange rates between the US dollars and other relevant currencies. Shareholders' investments in the Fund and cash distributions from the Fund are made in US dollars, and currency conversions may be 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 will not have an adverse effect on the Net Asset Value, on the funds available for investment after conversion of the US dollars 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 will not necessarily be denominated in US dollars).

	Financial assets/(liabilities) at fair value through profit or loss	Cash and deposit accounts and margin accounts	Other net Assets	Total
2019	\$	\$	\$	\$
British Pounds	2,089,646	(97)	-	2,089,549
Canadian Dollar	4,020,068	9,399	-	4,029,467
Euro	2,369,752	(252)	-	2,369,500
Hong Kong Dollar	4,111,328	9,325	-	4,120,653
Indonesian Rupiah	1,080,485	-	-	1,080,485
Japanese Yen	2,567,397	(13)	-	2,567,384
Mexican Peso	-	1,286	-	1,286
South Korean Won	3,177,442	-	-	3,177,442
Sweden Krona	2,407,303	(51)	-	2,407,252
United States Dollar	16,868,272	5,194,440	954,193	23,016,905
	38,691,693	5,214,037	954,193	44,859,923

	Financial assets/(liabilities) at fair value through profit or loss	Cash and deposit accounts and margin accounts	Other net Liabilities	Total
2018	\$	\$	\$	\$
British Pounds	2,639,980	694,181	-	3,334,161
Canadian Dollar	3,740,654	-	-	3,740,654
Danish Krone	-	(3)	-	(3)
Euro	2,576,538	4	-	2,576,542
Hong Kong Dollar	3,630,754	(2)	-	3,630,752
Indonesian Rupiah	1,341,661	-	-	1,341,661
Japanese Yen	1,079,460	(13)	-	1,079,447
Mexican Peso	-	2	-	2
Polish Zloty	1,392,096	-	-	1,392,096
South Africa Rand	-	2	-	2
South Korean Won	4,217,980	-	-	4,217,980
Sweden Krona	2,662,489	(27)	-	2,662,462
Thailand Baht	1,399,449	-	-	1,399,449
United States Dollar	30,520,019	10,432,144	(1,988,199)	38,963,964
	55,201,080	11,126,288	(1,988,199)	64,339,169

Sensitivity Analysis: At December 31, 2019, had the US Dollar weakened by 1% and December 31, 2018 the US Dollar weakened 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the statement of comprehensive income would have increased/decreased by the amounts below:

	2019	2018
	\$	\$
British Pound	20,895	33,342
Canadian Dollar	40,295	37,407
Euro	23,695	25,765
Hong Kong Dollar	41,207	36,308
Indonesian Rupiah	10,805	13,417
Japanese Yen	25,674	10,794
Mexican Peso	13	-
Polish Zloty	-	13,921
South Korean Won	31,774	42,180
Sweden Krona	24,073	26,625
Thailand Baht	-	13,994
Total	218,431	253,753

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 will invest 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 will be 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 for investors in more developed areas.

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

	Less than 1 month	1-6 months
	\$	\$
2019		
Financial liabilities at fair value through profit or loss	-	67,546
Fees payable	-	75,827
	-	<u>143,373</u>
	Less than 1 month	1-6 months
	\$	\$
2018		
Financial liabilities at fair value through profit or loss	-	460,252
Fees payable	-	91,853
Payables on securities purchased	2,385,797	-
Other payables	-	1,234
	<u>2,385,797</u>	<u>553,339</u>

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

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

The Fund has prime brokerage agreements with brokerage firms to carry its accounts as a customer. The brokers have custody of the Fund's investments and, from time to time, cash balances which may be due from the brokers.

These securities and/or cash positions serve as collateral for any amounts due to broker or as collateral for the open swap contracts, investments sold, not yet purchased or investments purchased on margin. The securities and/or cash positions also serve as collateral for potential defaults of the Fund.

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

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

The Fund's cash and cash equivalent balances and securities are held with the Custodian and Prime Brokers. As of December 31, 2019 and 2018, the Custodian and Prime Brokers have a credit rating of A- with Standard & Poor's.

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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund.

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

The following table analyses within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value at December 31, 2019 and 2018:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2019				
Assets				
Financial assets at fair value through profit or loss:				
– Equity securities	37,188,440	-	-	37,188,440
– Depository receipt	1,119,720	-	-	1,119,720
– Contract for difference	-	451,079	-	451,079
Total assets	38,308,160	451,079	-	38,759,239
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives				
– Contract for difference	-	67,546	-	67,546
Total liabilities	-	67,546	-	67,546
2018				
Assets				
Financial assets at fair value through profit or loss:				
– Equity securities	52,060,994	-	-	52,060,994
– Depository receipt	3,600,338	-	-	3,600,338
Total assets	55,661,332	-	-	55,661,332
Liabilities				
Financial liabilities at fair value through profit or loss:				
Derivatives				
– Contract for difference	-	460,252	-	460,252
Total liabilities	-	460,252	-	460,252

Transfers between Level 1 and Level 2

There were no transfers between Level 1 and Level 2.

Offsetting and amounts subject to master netting arrangements and similar agreements

As of December 31, 2019 and 2018, the Fund was subject to two master netting arrangements with its derivative counterparties.

All of the derivative assets and liabilities of the Fund are held with these counterparties and the margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Description	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off – financial instruments	Related amounts not set-off – cash collateral	Net amount
2019 derivative assets	451,079	-	451,079	(67,546)	-	383,533
2018 derivative assets	-	-	-	-	-	-

Description	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off – financial instruments	Related amounts not set-off – cash collateral	Net amount
2019 derivative liabilities	(67,546)	-	(67,546)	67,546	-	-
2018 derivative liabilities	(460,252)	-	(460,252)	-	460,252	-

Note 12 - Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Fund is managed by the Manager under the terms of the Management Agreement dated December 1, 2007. The Fund appointed the Manager to provide investment management to the Fund. The Manager receives from the Fund in return, a fee based on the net asset value of the Fund as disclosed in Note 7.

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

	2019	2018
Opening balance	86,357.47	88,029.63
New shares	-	4,873.31
Disposals	(9,973.66)	(6,545.47)
Closing balance	76,383.81	86,357.47

As of December 31, 2019, Vantage Global Investment Fund (VGIF) (related party under common directorship and manager) held 19,728 (2018: 40,976) redeemable shares of the Fund. These shares were not charged any management and performance fees until August 30, 2017.

Effective August 31, 2017, the Directors resolved that management fees and performances fees accrue on VGIF's investments in the Fund. During the year ended December 31, 2019, the Fund returned the management fees and performance fees by issuing 323 of new shares to VGIF at zero cost equivalent to the management fees and performance fees that were accrued.

The total directors' fees incurred and paid for the year ended December 31, 2019 was \$12,927 (2018: \$12,927). 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 100 voting, non-participating, non-redeemable shares of US\$0.01 par value each (the "Founder Shares"), and 4,999,900 non-voting, participating 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.

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

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

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

Note 14 - Employees

As of December 31, 2019 and 2018, the Fund has no employees.

Note 15 - Post balance sheet events

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

Subsequent to year end through the date of the authorization of the financial statements, the Fund had capital subscriptions and redemptions of \$2,169,361 and \$24,855,004, respectively.

The recent outbreak of the novel coronavirus ("COVID-19") continues to adversely impact global and domestic commercial activity and has contributed to significant volatility in financial markets. The impact of COVID-19 on the financial performance of the Fund's investment will depend

on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. The Pandemic has had an adverse impact on the Fund's performance and thereby causing significant redemptions.

On June 8, 2020, the Directors of the Fund resolved to voluntarily terminate operations and place the Fund into voluntary liquidation with effective date of June 11, 2020. The Net Asset Value of the Fund is expected to be distributed to the holders of redeemable shares in cash in the third quarter of 2020.

The liquidator of the Fund was appointed on June 8, 2020.

Note 16 - Financial assets and liabilities at fair value through profit or loss (unaudited)

Investments in securities: Long

Ordinary Shares

Description		Financial assets at fair value through profit or loss 12.31.2018	Cost in USD as of 12.31.2019	Quantity / Nominal	Financial assets at fair value through profit or loss 12.31.2019	as a % of Net assets
Canada						
CAD	Gildan Activewear Inc	1,397,844	754,503	25,200	744,748	1.66%
CAD	Home Capital Group Inc	1,073,902	949,905	71,700	1,819,270	4.06%
USD	Lululemon Athletica Inc	2,310,590	445,759	6,650	1,540,606	3.43%
CAD	TMX Group Ltd	1,268,908	949,783	16,820	1,456,050	3.25%
		6,051,244	3,099,950		5,560,674	12.40%
Germany						
EUR	Dialog Semiconductor PLC	1,421,564	671,281	25,800	1,305,012	2.91%
EUR	Software AG	1,154,974	-	-	-	0.00%
		2,576,538	671,281		1,305,012	2.91%
Hong Kong						
HKD	China Medical System Holding	-	878,672	750,000	1,080,037	2.41%
HKD	Longfor Group Holdings Ltd	1,130,875	990,653	340,000	1,592,782	3.54%
HKD	Shandong Weigao GP Medical -H	1,214,265	1,137,334	1,200,000	1,438,509	3.21%
HKD	Zhushou CRRC Times Electri -H	1,285,614	-	-	-	0.00%
		3,630,754	3,006,659		4,111,328	9.16%
Indonesia						
IDR	BANK RAKYAT INDONESIA PERSER	1,341,661	864,599	3,405,000	1,080,485	2.41%
		1,341,661	864,599		1,080,485	2.41%
Japan						
JPY	Ship Healthcare Holdings Inc	1,079,460	727,478	29,200	1,357,702	3.03%
JPY	Z HOLDINGS CORP	-	839,119	285,000	1,209,695	2.69%
		1,079,460	1,566,597		2,567,397	5.72%
Korea						
KRW	DB INSURANCE CO LTD	1,394,122	-	-	-	0.00%
KRW	HYUNDAI GLOVIS CO LTD	-	1,061,176	7,520	930,371	2.07%
KRW	SFA ENGINEERING CORP	1,370,359	1,047,309	30,900	1,236,438	2.76%
KRW	YOUNGONE CORP	1,453,499	1,108,063	34,106	1,010,633	2.25%
		4,217,980	3,216,548		3,177,442	7.08%
Poland						
PLN	PKO Bank Polski SA	1,392,096	-	-	-	0.00%
		1,392,096	-		-	0.00%
Portugal						
EUR	JERONIMO MARTINS	-	946,977	64,750	1,064,740	2.37%
		-	946,977		1,064,740	2.37%
Sweden						
SEK	BETSSON AB	1,465,252	-	-	-	0.00%
SEK	GETINGE AB-B SHS	-	914,313	80,500	1,495,675	3.33%
SEK	HEXPOL AB	-	857,095	93,000	911,628	2.04%
SEK	NETENT AB	1,197,237	-	-	-	0.00%
		2,662,489	1,771,408		2,407,303	5.37%
Thailand						
THB	PTT Exploration and Production Ord Shs	1,399,449	-	-	-	0.00%
		1,399,449	-		-	0.00%
United Kingdom						
GBP	Abcam PLC	1,237,710	-	-	-	0.00%
GBP	AGGREKO PLC	-	999,183	98,290	1,084,903	2.42%
GBP	Drax Group PLC	1,402,270	-	-	-	0.00%
GBP	REDROW PLC	-	857,799	101,731	1,004,743	2.24%
		2,639,980	1,856,982		2,089,646	4.66%

Note 16 - Financial assets and liabilities at fair value through profit or loss (unaudited) (continued)

Investments in securities: Long (continued)

Ordinary Shares (continued)

Description	Financial assets at fair value through profit or loss 12.31.2018	Cost in USD as of 12.31.2019	Quantity / Nominal	Financial assets at fair value through profit or loss 12.31.2019	as a % of Net assets
United States of America					
USD Abercrombie & Fitch Co-CL A	1,403,500	-	-	-	0.00%
USD American Express Co	1,296,352	619,375	9,285	1,155,890	2.58%
USD American Outdoor Brands Corp	1,286,000	-	-	-	0.00%
USD Apple Inc	1,318,706	-	-	-	0.00%
USD Arthur J Gallagher & Co	1,500,606	758,599	14,741	1,403,785	3.13%
USD Brown & Brown Inc	1,274,374	794,791	39,340	1,553,143	3.46%
USD CBRE GROUP INC – A	-	1,093,472	24,500	1,501,605	3.35%
USD Cognizant Technology Solutions Class A	939,504	-	-	-	0.00%
USD Credit Acceptance Corp	1,527,040	-	-	-	0.00%
USD Dick's Sporting Goods Inc	1,279,200	856,431	21,500	1,064,035	2.37%
USD Dolby Laboratories Ord Shs Class A	1,492,818	-	-	-	0.00%
USD Encore Capital Group Inc	-	1,225,615	34,000	1,202,240	2.68%
USD Express Inc	711,445	-	-	-	0.00%
USD Fossil Group Inc	1,651,650	-	-	-	0.00%
USD Gentherm Inc	1,639,180	-	-	-	0.00%
USD Grand Canyon Education Ord Shs	2,187,185	-	-	-	0.00%
USD HIBBETT SPORTS INC	-	857,680	32,000	897,280	2.00%
USD JAZZ PHARMACEUTICALS PLC	-	889,945	5,800	865,824	1.93%
USD Oracle Corp	1,027,163	647,032	15,680	830,726	1.85%
USD PRA GROUP INC	-	861,632	24,700	896,610	2.00%
USD USANA Health Sciences Inc	2,119,140	-	-	-	0.00%
USD WABTEC CORP	-	873,775	11,000	855,800	1.91%
USD Waddell & Reed Financial-A	1,111,920	-	-	-	0.00%
USD Zumiez INC	1,303,560	950,570	46,250	1,597,475	3.56%
	25,069,343	10,425,917		13,824,413	30.82%
Total Ordinary Shares	52,060,994	27,426,918		37,188,440	82.90%

American Depositary Receipt

Description	Financial assets at fair value through profit or loss 12.31.2018	Cost in USD as of 12.31.2019	Quantity / Nominal	Financial assets at fair value through profit or loss 12.31.2019	as a % of Net assets
United States of America					
USD INFOSYS LTD-SP ADR	1,513,680	948,472	108,500	1,119,720	2.50%
USD VALE SA-SP ADR	2,086,658	-	-	-	0.00%
	3,600,338	948,472		1,119,720	2.50%
Total American Depositary Receipt	3,600,338	948,472		1,119,720	2.50%

Contract for Difference

Description	Financial assets at fair value through profit or loss 12.31.2018	Cost in USD as of 12.31.2018	Quantity / Nominal	Financial assets at fair value through profit or loss 12.31.2019	as a % of Net assets
Taiwan					
USD ZHEN DING TECHNOLOGY HOLDING LTD	-	-	240,000	451,079	1.00%
	-	-		451,079	1.00%
Total Contract for Difference	-	-		451,079	1.00%
Total financial assets at fair value through profit or loss	55,661,332	28,375,390		38,759,239	86.40%

Note 16 - Financial assets and liabilities at fair value through profit or loss (unaudited) (continued)

Investments in securities: Short

Contract for Difference

		Financial liabilities at fair value through profit or loss 12.31.2018	Cost in USD as of 12.31.2019	Quantity / Nominal	Financial liabilities at fair value through profit or loss 12.31.2019	as a % of Net assets
Description						
India						
USD	GAIL INDIA LTD	(140,143)	-	-	-	0.00%
USD	PETRONET LNG LTD	(320,109)	-	330,000	(27,274)	(0.06)%
		(460,252)	-		(27,274)	(0.06)%
Taiwan						
USD	Compal Electronics Inc	-	-	1,660,000	(40,272)	(0.09)%
		-	-		(40,272)	(0.09)%
Total Contract for Difference		(460,252)	-		(67,546)	(0.15)%
Total financial liabilities at fair value through profit or loss		(460,252)	-		(67,546)	(0.15)%