

PROSPECTUS



VANTAGE

GLOBAL INVESTMENT FUND

05 December 2025

VANTAGE GLOBAL INVESTMENT FUND

The material provisions contained in this Prospectus will not be changed without notification to the Members of the Fund.

The circulation and distribution of this Prospectus and the offering of the Shares of the Fund may be restricted by law in certain jurisdictions. This Prospectus does not constitute an offer or a promotion to any person in any jurisdiction in which such an offer or promotion is not authorised or is unlawful. Persons in possession of this Prospectus are required to inform themselves about and observe any such restrictions. If in any doubt about the contents or suitability of this Prospectus, potential investors should consult a professional adviser.

The Shares have not been registered under the United States Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction, or to the benefit of any United States Person.

The Fund is not a recognised collective investment scheme for the purposes of the Financial Services and Markets Act of 2000 of the United Kingdom (the "Act"). The promotion of the fund and the distribution of this Prospectus in the United Kingdom are accordingly restricted by law. This Prospectus is being issued in the United Kingdom by the Fund to, and/or is directed at, persons to whom it may lawfully be issued or directed at under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 including persons who are authorized under the Act. This Prospectus is exempt from the general restriction in section 21 of the Act on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above. The content of this Prospectus has not been approved by an authorized person and such approval is, save where this Prospectus is directed at or issued to the types of persons referred to above, required by section 21 of the Act.

The Companies Law (as amended) of the Cayman Islands prohibits the Fund from making any invitation to the public in the Cayman Islands unless the Shares of the Fund are listed on the Cayman Islands Stock Exchange.

Distribution of this Prospectus is not authorised in any jurisdiction unless it is accompanied by a copy of the Fund's latest annual report and accounts if published, and, if later, a copy of the most recent unaudited quarterly report.

The Shares issued after the date of this Prospectus are offered on the basis only of the information contained herein, the annual audited report and accounts and the latest unaudited quarterly report and such additional documentation, if any, as may be issued by the Fund expressly in conjunction with the issue of this Prospectus. Any further information or representations made by any person must be regarded as unauthorised and must accordingly not be relied upon. The delivery of this Prospectus or the other documents mentioned above, or the allotment or issue of Shares, shall not in any way imply that there has been no change in the affairs of the Fund since the date of these documents.

The Directors of the Fund are the persons responsible for the information in this Prospectus, and they have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects, and that no material facts have been omitted which would have made any statement in the Prospectus misleading. The directors accept responsibility accordingly. It is the responsibility of each investor in the Fund to ensure that the purchase of the Shares does not violate any applicable laws in the investor's jurisdiction of residence.

The MSCI World Index is owned by MSCI Inc.

A "Business Day" is any day which is not a Saturday, Sunday, or other legal holiday or day on which banking institutions are authorised or required by any law to close in the Cayman Islands, or such other day classified as a business day according to such criteria as the Board of Directors may adopt from time to time.

The Fund's portfolio is subject to market fluctuations and there can be no assurance that appreciation will occur or that losses will not be realised, and the value of investments in the Fund may fall as well as rise.

Date: 05 December 2025
Previous Update: 10 February 2025

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VANTAGE GLOBAL INVESTMENT FUND

SUMMARY

The summarised information set out below should be read in conjunction with the full text of this document.

Fund	Vantage Global Investment Fund.
Structure	Open-ended investment company incorporated in the Cayman Islands.
Investment Objective	Capital growth exceeding the average of the returns available from investing 50% in global equities and 50% in risk free securities, without adding to the volatility.
Investment Approach	Investing for the long term in a portfolio of shares in up to 60 major companies selected globally on value criteria through rigorous investment research, and with associated stock market and currency hedging.
Accounting Currency	US dollars. All references in this Prospectus to US\$ or US dollars are to the United States dollar.
Minimum Subscription	US\$ 100,000, with subsequent subscriptions or redemptions in minimum amounts of US\$ 1,000 subject to maintaining minimum investment of US\$ 100,000.
Management Fee	A Base Fee of 1% per annum of Net Asset Value
Dividend Policy	The Fund does not anticipate paying dividends, other than if required to maintain an advantageous tax classification in another jurisdiction. Absent such a requirement, all net investment income will be retained and reflected in the Net Asset Value of the Fund.
Valuation Day	The last business day of each month.
Subscription or Redemption	Monthly as of each Valuation Day, with the Administrator handling client funds and dealing with share registrations.
Pricing	Prices are determined by the Administrator with reference to the monthly Net Asset Value of the Fund, which includes all accrued income and expenditure.
Shares	Registered Shares.
Tax Status	The Fund is not subject to taxation in the Cayman Islands.
Eligible Investors	The Shares generally may be purchased only by investors who are not "United States Persons", and who are willing to be classified as "Professional Clients" or "Eligible Counterparties", as defined on page 18 of the Prospectus.
Registered Office	Vantage Global Investment Fund, MUFG Alternative Fund Services (Cayman) Limited, P.O. Box 852, Grand Cayman KY1-1103, Cayman Islands. Tel: +1 345 914 1000 Fax: +1 345 914 4060
Investment Manager	Vantage Investment Management Limited, 2nd Floor, Block B, Ruisseau Creole, Black River 90625, Mauritius. Tel: +230 483 4767 Fax: +230 483 8585
Custodians & Prime Brokers	UBS AG (London), 1 Finsbury Avenue, London EC2M 2PP, United Kingdom. Tel: +44 20 7567 8000 Fax: +44 20 7568 7024 UBS AG (Zurich), Bahnhofstrasse 45, 8001 Zurich, Switzerland Tel: +41 44 234 1111 Fax: +41 44 237 6094
Administrator and Banker	MUFG Alternative Fund Services (Cayman) Limited, P.O. Box 852, Grand Cayman KY1-1103, Cayman Islands. Tel: +1 345 914 1000 Fax: +1 345 914 4060 Email: OL-Vantage-IR@mfsadmin.com
Investor Services & Accounting	MUFG Fund Services (Halifax) Limited Summit Place, 2 nd Floor, 1601 Lower Water Street, Halifax, Nova Scotia, Canada B3J 3P6 Tel: +1 902 493 7000 Fax: +1 902 493 7632 Email: investorserviceshalifax@mfsadmin.com
Auditor	BDO (Cayman Islands), PO Box 31118 2nd Floor, Building 3 Governors Square, 23 Lime Tree Bay Avenue, Cayman Islands Tel: +1 (345) 943-8800 Fax: +1 (345) 943-8801
Legal Counsel	Walkers, Walker House, George Town, Grand Cayman KY1-9001, Cayman Islands. Tel: +1 345 949 0100 Fax: +1 345 949 7886

INTRODUCTION

PROSPECTUS

Vantage is focused on finding and delivering value. Vantage's principal objective is to add value relative to clearly defined benchmarks, which are chosen to reflect specific investor needs. The search for value is the foundation of Vantage's investment policies and approach. Vantage seeks also to provide investors with the highest attainable level of security for their assets, along with superior service.

Vantage established the Vantage Global Investment Fund ("the Fund") on 1 January 1996. Vantage Investment Management Limited ("the Manager") invests the assets of the Fund in a focused portfolio of shares, currencies and portfolio hedges.

The Fund seeks superior investment performance by investing in the shares of a limited number of major corporations, selected on value criteria after rigorous fundamental research, and then hedging the associated stock market and currency exposures if deemed appropriate. The investment horizon is long term and the turnover of the Fund's share portfolio is expected to be less than 66% per annum.

The Fund attempts to meet the needs of investors who are equally concerned with generating absolute returns (i.e. relative to cash) as with generating relative returns (i.e. relative to stock market indices). This focus is reflected in the Fund's Investment Benchmark, which is constituted 50% by the Risk Free Rate of Return in a basket of currencies and 50% by the MSCI World Index. The Fund's investment objective is to exceed the returns of this Investment Benchmark without exceeding its volatility. Through portfolio hedging the Manager attempts to lower the Fund's risk of material loss, and to generate returns that are significantly less volatile than those of the average global equity fund.

The choice of the Custodians & Prime Brokers ("the Custodians") to the Fund is motivated by the need to ensure the highest attainable level of security for the Fund's property. The choice of the Administrator is motivated by the quality of service this party is able to offer the Fund and its Members.

Hence the Fund offers investors:

A focus on adding value: Vantage believes that only by meeting the needs of investors for returns which over the medium term considerably exceed the returns available from investing risk free, will the Fund, and hence Vantage itself, grow and prosper. Hence the focus of the Manager is on identifying investment opportunities that offer such returns, and the Manager's Fee is significantly dependent on achieving such returns. The Directors or their family interests are significant investors in the Fund.

Security of assets: All the Fund's property is in the custody of UBS AG, the Custodian. The Administration of the Fund, including the monthly determination of the Fund's Subscription and Redemption prices is undertaken by the MUFG Alternative Fund Services (Cayman) Ltd. ("the Administrator"). The Fund is audited by BDO (Cayman Islands) in accordance with the local audit sign-off policy of the Cayman Islands Monetary Authority.

Transaction efficiency: Investors in the Fund are not subject to initial charges. There are no undisclosed or hidden charges, and the Fund strives to ensure that all of its transactions in underlying securities are undertaken at the lowest achievable costs and keenest prices. Hence the Directors believe that the highest achievable proportion of the investors' subscribed capital is put to work in the most cost efficient way.

Clarity and transparency: Investors are informed of the investment objective, approach and investment restrictions of the Fund. The Investment Benchmark is clearly identified. Investors receive via the website a monthly report of the Fund's performance versus its benchmarks, and at quarter end a report disclosing the Fund's investments and hedges, its performance against the Investment Benchmark and against other comparative indices, and the Manager's investment outlook.

Convenience: The Fund is priced, and subscriptions or redemptions can be made, on a monthly basis. All income and charges of the Fund is comprehensively accounted for and reflected in the monthly pricing of the Fund. The latest monthly Net Asset Value and the Subscription and Redemption prices of the Fund are available by telephone from the Fund's Administrator +1 902 493 7000 or on the Fund's web site at www.vantagefunds.com

INVESTMENT POLICY AND APPROACH

Investment Objective

The Fund's investment objective is to earn a total rate of return exceeding that of the Investment Benchmark, without experiencing a greater volatility than that of the Investment Benchmark. The Investment Benchmark is constituted:

- half by an investment in the world's equity markets as represented by the MSCI World Index ("MSWI") including dividend income; and
- half by an investment in a basket of risk free securities as represented by short term government securities in the basket of currencies constituting the Currency Benchmark mix.

The Fund's Investment Benchmark is therefore the risk and return profile derived from a 50% weighting in the MSWI and a 50% weighting in short term government securities in the Currency Benchmark mix (see over-page for Currency Benchmark mix). This Investment Benchmark is intended to reflect a balance between investors' need for capital preservation, and their desire for enhanced investment returns.

Investment Approach

The investment approach is to invest for the long term in a focused portfolio of shares in major companies, selected from a global universe for their outstanding relative values, and to proportionately hedge the associated stock market and currency risks when the Manager believes this to be appropriate.

Equities

Vantage utilizes proprietary computerised research systems that assist it in its search for outstanding value, by effectively screening the shares of over 8,000 major corporations around the world. These corporations represent the vast majority of companies whose market capitalisations exceed US\$ 200m and whose shares trade more than US\$ 500k per day on average, the potential investment universe of shares chosen by the Directors as potentially suitable for the Fund.

From a screened subset of statistically attractive securities, the Advisor conducts further in-depth research into specific companies. The Advisor's advice assists the Manager in selecting a focused portfolio of shares, chosen for their outstanding value relative to world equity markets, and for the appropriateness of each selection from the perspective of overall portfolio risk. The Directors expect the turnover of the Fund's equity portfolio to be less than 66% of the Fund's net assets per annum.

In addition to investing in shares that offer outstanding relative value, the Manager may seek to enable the Fund to benefit from the sale of shares in companies which are significantly overvalued, and which the Manager believes are particularly vulnerable. Such short sales of individual securities will be limited in aggregate to a maximum of 20% of the Fund's net assets, and the Fund will retain the cash derived from these sales on deposit, and not use the proceeds of such short sales to acquire further investments.

Stock market Hedges

When stock markets are overpriced and vulnerable, investors in shares who seek to reduce the risk of loss associated with a general decline in equity prices are faced with two principal alternatives:

1. They can sell a proportion of their portfolios' shares in return for cash (i.e. raise cash) ; or
2. They can sell a proportion of their portfolios' stock market exposure in return for cash. (i.e. Portfolio Hedging, and typically effected through the sale of stock index futures, which are priced to include the risk free return on cash)

The Manager is convinced that Portfolio Hedging has considerable advantages in the management of a low risk global equity portfolio:

1. The Manager's belief and experience is that considerable value can be added from share selection. If the Manager is successful in selecting shares which outperform the stock markets in which they are listed, the Fund benefits from retaining these shares and hedging the stock markets when the Manager is concerned about the outlook for these stock markets, rather than the alternative of raising cash by selling the shares.
2. In both cases (raising cash or portfolio hedging) the Fund earns the cash return on the proportion of its assets the Manager has chosen to hedge. However, with portfolio hedging, the Fund retains the potential for augmenting these returns with the differential performance between the selected equities and the stock markets chosen for hedging.

3. The transaction costs associated with selling stock index futures are typically less than one tenth of the transaction costs of selling shares, while the marketability of stock index futures is typically several orders of magnitude greater than that of individual shares.
4. These low transaction costs and outstanding marketability allow the Manager to more frequently adjust the Fund's stock market exposure using stock index futures than would be the case if it were to sell shares, and at no disruption to the underlying equity portfolio. Portfolio hedging enables the Manager very rapidly to adjust the stock market exposure and therefore the risk of the portfolio, in response to changes in the investment environment.
5. When the Manager believes that the share prices of a particular sector or group of companies may be especially vulnerable, the Manager may choose to hedge the portfolio by selling short a basket of these shares – termed a stock basket. Sales of stock baskets enable the Manager to focus the hedging of the portfolio on those sectors which are perceived to be most vulnerable, while not exposing the portfolio to the specific risk associated with selling short a significant holding in any one individual share.

These significant advantages make Portfolio Hedging the risk reduction technique of choice, and the Manager seeks to reduce the risk of loss of the Fund through the use of Portfolio Hedging when considered appropriate.

Currency Management and Currency Benchmark

Currency exposures significantly influence global investment returns. Traditionally, investment managers consider the forecast combined return of an equity in its local currency, and the return of that currency relative to a fund's base currency, when evaluating an investment in an equity. The Manager does not follow this traditional approach, but rather selects equities with forecast real returns in their local currencies considerably in excess of the real returns generally forecast for global equities. Should the Manager believe the future value of the associated currencies to be vulnerable, they are then hedged into currencies whose future values are expected to strengthen. Very often attractive equity investment opportunities are available in countries with vulnerable currencies. Hence the Fund's currency deployment will frequently differ significantly from its deployment of equities by country.

In attempting to meet the needs of disparate global investors who have differing domestic or reference currencies, and who recognise the need to generate returns not solely in their domestic currencies, but rather in a mix of the rest of the World's currencies, the Directors have defined a Currency Benchmark. The weightings of the constituent currencies in this Currency Benchmark approximate the proportion of global trade made up by the countries in each currency block. These weightings may be altered from time to time by the Directors to reflect large shifts in the relative sizes of each currency block's significance in the MSWI and in global trade. The weightings of each currency block in the Currency Benchmark are currently as follows:

• US Dollar	40%	Singapore Dollar	10%
• Euro	20%	Swiss Franc	5%
• Japanese Yen	10%	Canadian Dollar	2.5%
• UK Pound	10%	Australian Dollar	2.5%

The Currency Benchmark represents a 'neutral currency position' for the Fund. The Fund's currency deployment will deviate from this 'neutral currency position' to the extent that the Manager actively chooses to overweight or underweight certain currencies and/or currency blocks. If the Manager is neutral on the relative attractiveness of all currencies, the Fund's currency deployment will be in-line with the weightings in the Currency Benchmark. It follows that the Fund's performance is most appropriately measured in terms of return and risk in Currency Benchmark units, and not in US dollars.

In actively managing the currency exposure of the Fund the Manager may from time to time short such currencies that are deemed to be significantly overvalued.

Fixed Interest

When fixed interest securities are believed to be outstandingly attractive, the Manager may choose to invest up to a maximum of 40% of the net property of the Fund in such securities.

Commodities

When commodities are believed to be outstandingly attractive, the Manager may choose to invest up to a maximum of 15% of the net assets of the Fund in commodities and commodity linked securities. The Manager may seek to buy or sell short commodities with a view to augmenting the Fund's absolute returns as well as reducing its volatility.

Investment Restrictions

A summary of the investment restrictions applying to the Fund are as follows:

1. The Fund will not borrow, other than to finance portfolio hedges and/or to enable the orderly redemption of shares, and such borrowings will be limited to a maximum of 10% of the Fund's net assets.
2. No more than 5% of the Fund's net assets will be invested in equity linked securities issued by the same issuer, except that positions of up to 10% are allowed as long as not more than 40% in total is invested in such positions of more than 5%.
3. The Fund shall not acquire positions of more than 10% of the voting or other shares of a body corporate, or of the units of a collective investment scheme, or of any equity linked security, excepting other Funds managed and controlled by the Vantage Group.
4. No more than 5% of the Fund's net assets may be invested in other open-ended collective investment schemes.
5. No more than 5% of the Fund's net assets may be invested in call warrants or call options, unless sufficient cash or near cash funds are set aside to provide for the aggregate exercise prices of these warrants or options.
6. No more than 10% of the Fund's net assets may be invested in equity-linked securities which are not traded on or under the rules of a stock market represented in the MSCI All World Index.
7. The Fund may sell securities that it does not own, in addition to its sale of stock baskets for hedging purposes, provided that such short sales, in aggregate, do not exceed 20% of the net assets of the Fund, and that an amount of cash equivalent to the negative exposure of these short sales is kept on deposit in cash or near cash, and not made available for further investment.
8. The Fund may enter into currency transactions, including transactions in the spot, futures and forward markets, as well as the purchase of put or call options, for the purposes of managing its currency exposure. The Fund may enter into currency transactions which create a net negative exposure to a currency, provided that such net negative currency exposures, in aggregate, do not exceed 20% of the net assets of the Fund, and that an amount of cash equivalent to the negative exposure of these currencies is kept on deposit in cash or near cash, and not made available for further investment. Gold is considered a currency for the purpose of currency hedging.
9. The Fund may sell stock index futures, sell stock baskets, sell Exchange Traded Funds that track a specific market or sector, or purchase put options or warrants, for the purposes of hedging its stock market exposure.
10. The Fund may not enter into a hedging transaction, if to do so would cause it to have an overall net negative exposure to stock markets. In this respect it is the Fund's policy to determine any necessary Delta adjustment in assessing the extent of hedging provided by options or warrants (Delta is a measure of the expected movement in the warrant or option for a given movement in the underlying security on which the option or warrant is based).
11. The Fund may invest up to 15% of its net assets in commodities or commodity-linked securities. The Fund may enter into commodity transactions, including transactions on the futures and forward markets, as well as the purchase of put or call options, which create a net negative exposure to a commodity of no more than 10% of NAV. Where a short commodity position does not represent a hedge of a security linked to that commodity, an amount of cash equivalent to the net negative exposure is held by the Fund and not made available for further investment.

If the Manager becomes aware of any contravention of the investment restrictions that was within the Manager's own control, the contravention will be rectified forthwith. If the Manager becomes aware of a contravention that was beyond its control, the contravention will be rectified as soon as practicable in the interests of Members, and not more than six months from its identification.

Risk Factors

There can be no assurance that the Fund's investment objectives will be achieved, and hence an investment in the Fund may involve significant risks. An investment in the Fund is suitable only for sophisticated investors who fully understand and are capable of assessing the risks of such an investment. The following considerations should carefully be evaluated before making an investment in the Fund.

1. The Manager may not be successful in selecting shares that outperform the stock markets chosen for hedging. In such cases, the cost of hedging the Fund may exceed the return of the share portfolio, resulting in a decline in the Net Asset Value of the Fund. Moreover, should the Fund invest in commodities or commodity linked securities, that commodity exposure may cause the Fund's Net Asset Value to decline.
2. Even if the Manager is successful in selecting shares which outperform the stock markets chosen for hedging, the value of the shares selected are likely to decline in adverse stock market conditions, and this decline may not be fully offset by hedging as the Fund may be un-hedged or only be partially hedged at the time of the stock market decline.

3. The Manager may not be successful in selecting currencies that add value relative to the Currency Benchmark. Even if the Manager is successful in selecting currencies that add value relative to the Currency Benchmark, this currency selection may cause a decline in the Net Asset Value of the Fund when measured in a potential investor's domestic currency.
4. Should the Manager be unsuccessful in adding value in share selection, hedge selection, and in currency selection, the value of the Fund may decline significantly.
5. The Fund is exposed to counter party risk to the extent that it enters into forward and futures contracts, and the non-performance of a counter party may have a material negative impact on the Fund's valuation.

VALUATION, PRICING AND TRANSACTING IN THE FUND

Valuation of the Fund

The Fund's value is calculated each month, based on the valuation of its underlying assets and liabilities pertaining as of the close of business on the last calendar day of each month or at such other time as the Administrator with the approval of the Directors shall determine (termed the "Valuation Day"). All subscriptions and redemptions are based on the Fund's Net Asset Value per Share, determined by the Administrator at values pertaining as of the close of business on the Valuation Day. The Fund's value is calculated by the Administrator on the first Business Day in the Cayman Islands after the Valuation Day (termed the "Calculation Day").

The Net Asset Value per Share is expressed in US dollars and is determined by dividing the net assets of the Fund by the number of Shares in issue on the Valuation Day, excluding any subscriptions or redemptions scheduled for that Valuation Day. The net assets of the Fund comprise the principal aggregate of all the investments owned or contracted to be purchased by the Fund at their closing prices in their markets as of the Valuation Day, plus any cash, bills, accrued interest, or other property of any kind as defined from time to time by the Directors, from which are deducted the Fund's operating expenditures which include inter-alia the management fees, custodial, administrative, legal and regulatory compliance expenditures, 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.

Pricing of the Shares

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.

The Transaction Cost reflects the costs of deploying the newly subscribed cash into the property of the Fund, or of raising the redemption proceeds from the property of the Fund. The Transaction Cost, which is determined with reference to the underlying investment portfolio, is currently set at 0.30% of the Net Asset Value per Share at date of the Prospectus, and will be reviewed periodically by the Directors and adjusted to reflect the actual transaction costs experienced by the Fund. The Transaction Cost is retained by the Fund for the benefit of continuing Members, thereby ensuring that the interests of continuing Members are not prejudiced by subscriptions or redemptions.

The Subscription and Redemption Prices are available each month at close of business on the Calculation Day, and Members may obtain the latest prices by telephone by dialing +1 902 493 7000 or via the Internet at web address at www.vantagefunds.com

Eligible Investors

Under the Articles of Association of the Fund, investment in the Fund is restricted to non - "United States Persons". Investment in the Fund is also restricted to "Professional Clients" or "Eligible Counterparties", as defined by United Kingdom regulation, who fully understand and are capable of assessing the risks of such an investment. Definitions

of “Professional Clients” and “Eligible Counterparty” can be found in the glossary of the Financial Conduct Authority Handbook, which is available at: <https://www.handbook.fca.org.uk/handbook/glossary/>

Purchasing Shares in the Fund

Investors wishing to subscribe for Shares in the Fund should send by 3:00 p.m., Cayman Islands time, on the Valuation Day:

- The subscription amount in payment for their investment. Payment should be made by electronic funds transfer to the Administrator’s US dollar correspondent - an Electronic Funds Transfer Authority with the relevant account details is attached at the back of this document
- A completed Application Form, Identify verification form and FATCA/CRS self-certification which may be sent to the Administrator by facsimile or email. For subsequent subscription instructions sent by secure electronic means like SWIFT, an Application Form may not be required.

The minimum initial subscription is US\$ 100,000, and subsequent subscriptions must amount to a minimum of US\$ 1,000. Subscriptions must be tendered to the Administrator’s correspondent bank in US dollars. Neither the Fund nor the Administrator accept any responsibility for any loss arising from the non-receipt by the Administrator of any Application Form sent by facsimile transmission.

Redeeming Shares in the Fund

Members may redeem part or all of their Shares at the Redemption Price provided the redemption instruction is received by the Administrator by 3:00 p.m., Cayman Islands time, on the Valuation Day.

Partial redemption of a Member’s Shares is permitted in amounts of at least US\$ 1,000, provided that such redemption would not cause the Member’s investment to fall below US\$ 100,000 immediately after the redemption.

The redemption proceeds will be paid in US dollars, normally on the third Business Day after the Calculation Day. Neither the Fund nor the Administrator accept any responsibility for any loss arising from the non-receipt by the Administrator of any redemption instruction sent by facsimile transmission.

Transferring Shares in the Fund

Shares may not be transferred without the consent of the Directors, which consent may be withheld by the Directors in their absolute discretion. Furthermore, transfers of shares may only be conducted in accordance with the anti-money laundering policies and procedures of the Administrator. A transferee will be required to complete an Application Form and will be subject to the requirements set forth for Eligible Investors in the Fund.

Temporary Suspension of Subscriptions and Redemptions

The Directors may suspend the determination of the Net Asset Value per Share of the Fund and consequently may suspend the right to require the Fund to issue or to redeem any Shares, in any of the following exceptional circumstances:

1. When trading is closed for a period other than a normal holiday, suspended or restricted in any one or more securities markets in which the Fund has significant investment;
2. When as a result of circumstances outside the control of the Fund, the Directors believe that it is not reasonably practicable for the Manager to dispose of the Fund’s assets without materially prejudicing the interests of Members;
3. If it is not reasonably practicable to determine the Net Asset Value of the Shares on an accurate and timely basis; or
4. If as a result of exchange-control restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable, or if purchases or sales of the Fund’s assets cannot be affected at normal rates of exchange.

Investors applying to subscribe for, or to redeem, will be notified of the imposition and lifting of any suspension, and may withdraw their subscription or redemption application while such a suspension exists. Unless withdrawn, applications to subscribe or redeem will be considered on the first Valuation Day after the lifting of the suspension.

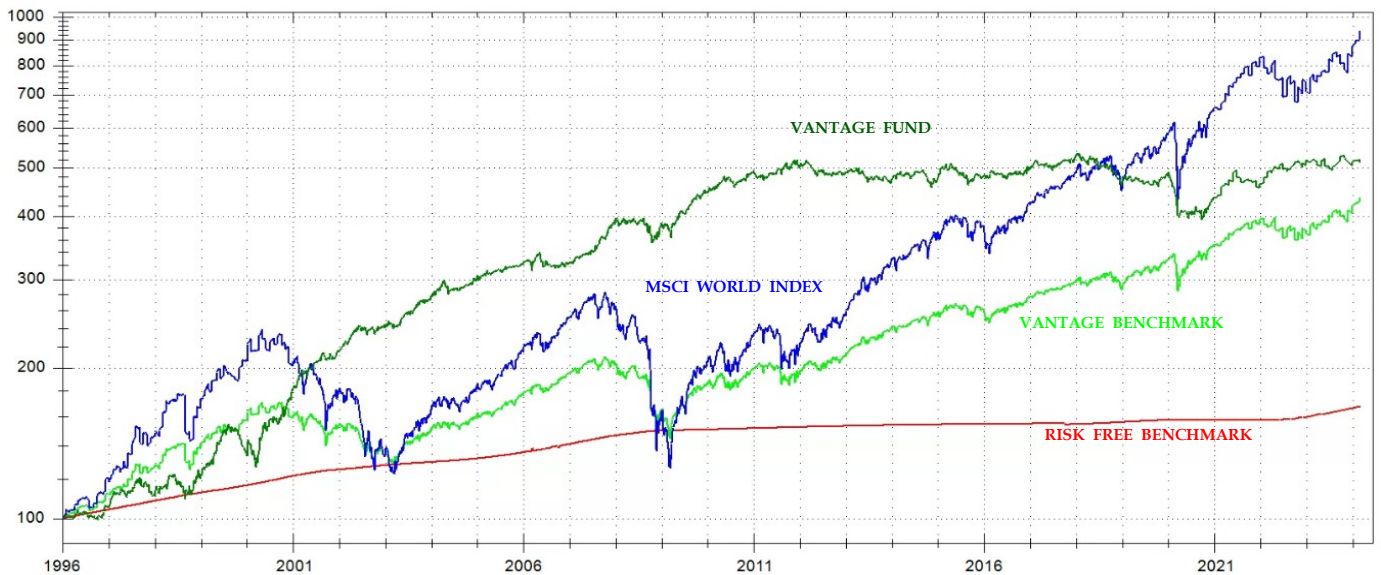
PERFORMANCE BENCHMARKS AND FEES

Performance Benchmarks

While Equities have historically outperformed investments in Risk Free securities over the long term, this is of little consolation to investors when for extended periods the returns from Equities are lower than returns from Risk Free securities, and may even be negative. It is the opinion of the Directors of the Fund that the current global investment markets present such an environment, wherein the average returns from global Equities may not exceed the returns from investing in Risk Free securities for the next several years.. They have similarly established a 50% weighting in Risk Free securities in the Currency Benchmark mix, and a 50% weighting in the MSWI, as the Fund’s Investment Benchmark, against which to evaluate the success of the Manager in achieving the Fund’s investment objective. Despite this scenario of low to negative equity returns, the Fund’s investment approach, if successfully implemented, should continue to produce satisfactory absolute as well as relative returns.

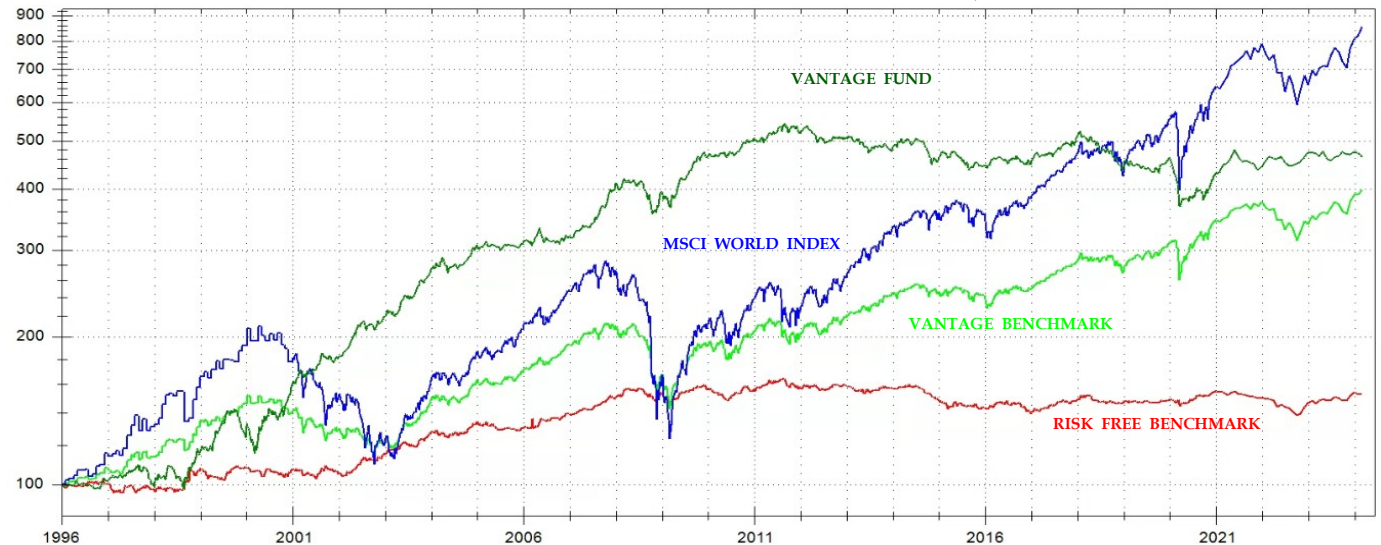
The prices of the Vantage Global Investment Fund, as well as the indices of the MSWI (including dividend income), of investing in Risk Free securities in the Currency Benchmark mix, and of the Investment Benchmark of the Fund, all measured in the Fund’s Currency Benchmark and re-based to 100 on 1 January 1996, up until 29 February 2024, are presented below:

VANTAGE GLOBAL AND BENCHMARKS IN CURRENCY BENCHMARK



The same data series, but priced in US dollars, is presented below. The difference between the series values between the two charts over any period is due to the relative strength or weakness of the US dollar over that period versus the other currencies in the Fund’s Currency Benchmark.

VANTAGE GLOBAL AND BENCHMARKS IN US\$



Percentage Returns in US Dollars and Currency Benchmark up to 29 February 2024						
Returns over the Preceding:	% RETURNS IN USD			% RETURNS IN CB		
	Year to date	Since Incept. ⁽⁷⁾	CAGR	Year to date	Since Incept. ⁽⁷⁾	CAGR
Vantage Global	(2.0)	364.8	5.6	(0.3)	410.2	6.0
Fund's Benchmark ⁽²⁾	2.2	296.9	5.0	4.0	335.6	5.4
MSWI ⁽³⁾	5.6	753.4	7.9	7.4	836.8	8.3
Risk Free ⁽⁴⁾	(1.0)	52.3	1.5	0.7	67.1	1.8
Value Added Risk Free ⁽⁵⁾	(0.9)	205.3	4.0	(0.9)	205.3	4.0
V.A. Investment Benchmark ⁽⁶⁾	(4.1)	17.1	0.6	(4.1)	17.1	0.6

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

The Manager's Fee

The Manager's Fee is designed to align the interests 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 month on the Calculation Day and charged to the Fund. It consists of:

A Base Fee of 1% per annum of the monthly Net Asset Value;

•

Administration Fees

The Administrator receives its fees as a direct charge on the property of the Fund. The fees for Administration are set at competitive rates and may be amended from time to time by agreement by both the Fund and the Administrator.

Other Costs and Expenses

The Fund bears its other operational costs including the transaction costs of buying and selling the underlying securities, interest on borrowings, sub-custodian fees, directors' fees, government charges, legal and regulatory compliance fees, accounting and auditing fees.

Dividends and other Income

The Fund does not anticipate paying dividends, other than if required to do so in order to maintain an 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.

MANAGEMENT AND CONSTITUTION

Incorporation

Vantage Global Investment Fund was incorporated on 2 October 1995 as an exempted company under The Companies Law (as amended) of the Cayman Islands. The registered office of the Fund is at the offices of MUFG Alternative Fund Services (Cayman) Ltd., Elgin Avenue, PO Box 852, Grand Cayman KY1-1103, Cayman Islands. The Fund is regulated under The Mutual Funds Law (as amended) of the Cayman Islands.

Share Capital

The authorised share capital of the Fund is US\$ 50,000 divided into two classes of shares, namely 100 Founders Shares of US\$ 1 par value each (the "Founders Shares"), and 4,990,000 Fund Shares of US\$ 0.01 par value each (the "Shares"). The Founders Shares, which are voting shares, do not participate in the investment gain or loss of the Fund, do not receive dividends, and may not be redeemed unless all other Shares in the Fund have been redeemed, and then only at par value.

The Shares are non-voting shares and are registered when issued. Each Share, when issued, will be entitled to participate equally in the profit and dividends, if any, of the Fund, and in the capital and assets allocable by the company to the Shares upon liquidation.

Shares were initially offered during the initial offering period at US\$ 100.00 per Share, with a minimum subscription per applicant of 500 Shares (US\$ 50,000). The initial offering period was a period of thirty (30) days from the start date of the Fund on 1st January 1996. After the initial offering period, Shares have been offered or redeemed on a monthly basis at the Subscription or Redemption Prices determined by the Administrator.

The Founders Shares were issued to Vantage Holdings Limited and are fully paid up. Each Founders Share is entitled to one vote at any general meeting of the Fund on any matter affecting the business of the Fund. The Articles of Association may be amended or new Articles of Association may be adopted by the passing of a 'Special Resolution', which is a resolution passed by not less than three-quarters of the holders of the Founders Shares, voting in person or by proxy, at a general meeting of the Fund of which notice specifying the intention to propose the resolution as a 'Special Resolution' has been given.

In the event that the Directors propose a change in the fundamental rights attaching to the Shares, each Share will be entitled to one vote at any special meeting of the Fund called to enact such change in the rights of the Shares. In order to enact such a change, such a resolution will need to be passed by three-quarters of shareholders present in person or by proxy and voting. Neither a change in the Investment Restrictions of the Fund, nor a variation in the settlement of redemption proceeds will constitute a fundamental change in the rights of the Shares.

Directors

The Directors of the Fund are responsible for determining the Fund's investment policy, and for the management and control of the Fund. The Directors meet at least quarterly to review the investment policy of the Fund, its operation, and the Manager's implementation of its investment policy. The Fund may pay fees to Directors and reimburse them for their expenses incurred in preparing for and attending such meetings. Such Director's fees and expense reimbursements are not expected to exceed 0.01 percent of the Fund's average net assets in any financial year.

The Directors of the Fund are listed below:

Andrew B. Veglio di Castelletto (Italian): BSc Eng (Hons), MBA (Hons). After four years as a management and financial consultant with the South African affiliate of Deloitte & Touche, Andrew joined Allan Gray Investment Counsel in 1986, working as an advisor on global equities, with a view to establishing the UK office of PosAlpha Investment Advisory Ltd (now Orbis Investment Advisory Ltd). Andrew relocated to the UK in early 1988 as Global

Advisor and Director of the predecessor firm to Orbis Investment Advisory Ltd and, with Allan Gray, established the firm in its London offices. In 1993 Andrew was appointed Managing Director of Orbis Investment Management (UK) Ltd. He resigned from the Orbis group with a view to establishing Vantage Investment Advisory Limited in 1995. In 2008 Andrew became CEO of Vantage Investment Management Limited.

Ian Lambert (British): B.A (Hons), ACA. Ian graduated from the University of Edinburgh in 1990. He lives in Jersey and is a Partner & Founder of Altair Partners which provides independent directors to offshore funds and regulated entities. He sits on the board of a number of leading private equity and venture capital funds. He graduated in Accounting / Law at the University of Kent and qualified as a chartered accountant with Coopers & Lybrand. He has worked in the financial services industry in Jersey for 27 years and was CEO of Maurant International Finance Administration (“MIFA”) one of the world’s largest independent fund administrators between 2006 and 2010 and then Senior Vice President at State Street Global Services, which acquired MIFA in 2010.

OFFICIAL APPOINTMENTS

Investment Manager

Vantage Investment Management Limited (“the Manager”) has entered into an Investment Management Agreement with the Fund authorising it to manage the investments of the Fund, subject to the Directors’ supervision, to the Articles of Association of the Fund, and to the Investment Restrictions of the Fund. The Manager seeks to achieve the Fund’s investment objective by following the Investment Approach of the Fund in selecting suitable investments and hedges for the Fund. The Manager receives a fee for its services that is borne by the Fund. The Manager is a private company incorporated in the British Virgin Islands on 31 August 1995 and transferred by continuation to Mauritius on 9 June 2009. The Manager is regulated by the Financial Services Commission of Mauritius.

The directors of the Manager are :

- Andrew Veglio
- Ian Lambert
- York Shin Lim Voon Kee

The Manager’s address is:

- Vantage Investment Management Limited
- 2nd Floor, Block B, Ruisseau Creole
- Black River, 90625 Mauritius
- Tel: +230 483 4767
- Fax: +230 483 8585

Custodians & Prime Brokers

UBS AG (London) is appointed by the Fund as Custodian & Prime Broker under the terms of the Prime Brokerage Agreements, while UBS AG (Zurich) is appointed by the Fund as a Custodian under the terms of the Custody Agreement. UBS AG (London) and UBS AG (Zurich) (collectively “the Custodians”) are responsible for maintaining securities and cash accounts for the Fund’s property and are responsible for the safekeeping and administration of the Fund’s assets. At their discretion, they may appoint sub-custodians, nominees or agents in accordance with their policies and standards.

The Custodians’ addresses are:

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

UBS AG (Zurich)
Bahnhofstrasse 45
8001 Zürich
Switzerland
Tel: +41 44 234 1111
Fax: +41 44 237 6094

Administrator

MUFG Alternative Fund Services (Cayman) Limited (“MUFG”), serves as the Administrator pursuant to an administration agreement between the Fund and MUFG (the “Agreement”). MUFG, a wholly owned subsidiary of Mitsubishi UFJ Financial Group, is incorporated in the Cayman Islands in 1972 and is a holder of a class ‘A’ Banking and Trust License as well as an unrestricted Mutual Fund Administrator’s License.

Pursuant to the Agreement, MUFG provides services to the Fund including maintaining the register of investors of the Fund, receiving and processing subscription and redemption agreements or applications, submitting to Investors a statement of their holdings in the Fund upon request, calculation of net asset value, maintenance of accounting reports, preparation of financial statements for audit purposes upon request and liaison with auditors.

The Agreement also provides for indemnification of MUFG and its directors, officers, delegates and employees against any liability, actions, proceedings, claims, demands, costs or expenses whatsoever (other than those resulting from willful default or actual fraud on its part or on the part of its directors, officers, delegates or employees) which may be imposed on, incurred by or asserted against MUFG in performing its obligations or duties thereunder. The Agreement may be terminated by the Fund or MUFG upon 90 days’ written notice. Under the Agreement, MUFG may delegate its services to its affiliates and with the consent of the Fund, to third parties.

The Administrator is a service provider of the Fund and, as such, bears no responsibility for the content of this Prospectus, the investments of the Fund, the performance of the Fund or any other fund in which it invests nor any matter other than as specified in the Agreement.

The Directors and the Investment Manager, and not the Administrator, are responsible for determining that the Shares of the Fund are marketed and sold in compliance with all applicable securities, tax and other laws. Furthermore, MUFG shall bear no responsibility for the compliance by the Fund and its Investors with securities, tax, and other laws applicable to them.

The Administrator will not be responsible for ensuring that the investment transactions comply with the investment objectives and policies set forth in the Prospectus. Additionally, the Directors of the Fund and not MUFG are responsible for monitoring of investment restrictions.

The Administrator is compensated for its services pursuant to the Agreement. The fees and charges of the Administrator are subject to variation and renegotiation from time to time.

The Administrator’s address is: MUFG Alternative Fund Services (Cayman) Limited
P.O. Box 852, George Town, Grand Cayman KY1-1103
Cayman Islands
Tel: + 1 345 914 1000
Fax: + 1 345 914 4060
Email: OL-Vantage-IR@mfsadmin.com

Banker

MUFG Alternative Fund Services (Cayman) Ltd. has also been appointed by the Fund as its banker, on its normal banking terms, for the banking and financial transactions for the account of the Fund.

The Banker’s address is: MUFG Alternative Fund Services (Cayman) Limited.
P.O. Box 852, George Town, Grand Cayman KY1-1103
Cayman Islands
Tel: + 1 345 914 1000
Fax: + 1 345 914 4060

Auditor

BDO (Cayman Islands) has been appointed by the Directors as Auditor to the Fund, to audit the annual report and accounts of the Fund. The Auditor receives a fee for its services, which is borne by the Fund.

The Auditor's address is:

BDO
PO Box 31118
2nd Floor - Building 3
Governors Square
23 Lime Tree Bay Avenue
Grand Cayman KY1 1205
Cayman Islands
Tel: +1 345 943 8800
Fax: +1 345 943 8801

Legal Counsel

Walkers have been appointed by the Directors as Counsel to the Fund and to assist in the preparation of this Prospectus.

The Counsel's address is:

Walkers
Walker House
George Town
Grand Cayman KY1-9001, Cayman Islands
Tel: +1 345 - 949 0100
Fax: +1 345 - 949 7886

GENERAL INFORMATION

General

Potential subscribers should inform themselves as to the possible tax consequences, legal requirements, and any foreign exchange control requirements with which they might need to comply under the laws of the country of their citizenship, incorporation, domicile or residence, which might be of relevance to their subscribing for, holding, or redeeming the Shares.

Material Contracts and other Documents available for inspection

Copies of the following documents and material contracts are available for inspection at any time during normal business hours at the registered office of the Fund in the Cayman Islands.

1. The Certificate of Incorporation and the Memorandum and Articles of Association of the Fund.
2. The written consent and report of the Auditors.
3. The Management Agreement between the Fund and the Manager whereby Manager has been appointed as manager of the Fund.
4. The agreements between the Fund and the Custodians whereby the Custodians have been appointed as Custodian & Prime Broker to the Fund.
5. The agreement between the Fund and the Administrator whereby the Administrator has been appointed as Administrator of the Fund.

Accounting

The Fund's financial accounting records are kept in US dollars, and its accounts are drawn up in accordance with Cayman Islands law and prepared under International Reporting Standards.

Simply because the Fund's accounts are drawn up in US dollars and for convenience its prices are reported in US dollars, Members should not be misled into believing that the Fund's investments and its Investment Benchmark are primarily US Dollar based. The most appropriate currencies in which to review the performance of the Fund are defined in the Currency Benchmark mix. Members may request the performance statistics of the Fund in the Currency Benchmark mix, or in other major currencies, from the Manager.

For a fuller discussion of the aspects of currency management in the Fund's investment approach please refer to the section entitled Investment Approach – Currency Management and Currency Benchmark on page 4 of this Prospectus.

Reporting

The Fund issues Audited Annual Reports to Members, drawn up as at the end of the financial year on 31 December of each year. The Fund also issues un-audited Quarterly Reports to Members, drawn up to 31 March, 30 June, and 30 September of each year.

Subscription and Redemption Prices will be available each month at close of business on the Calculation Day, and Members may obtain the latest prices by telephone by dialling +1 902 493 7000. The Fund's prices and reports are available on the Investment Manager's web site at www.vantagefunds.com

On behalf of the Fund, the Administrator offers authorised persons, including relevant service providers and investors the opportunity to review confidential fund information, including but not limited to investor and investment information, via electronic delivery. Although this may be of benefit, it is important to note that;

- i. electronic communications may not be secure, may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient; and
- ii. the information may be located outside of the Cayman Islands and may need to be disclosed to third parties; e.g. those involved with the maintenance of the information, and could be accessed by unauthorised persons.

As such, the person to whom the information belongs, by investing in the Fund, agrees that the Administrator, on behalf of the Fund, may employ the applicable method of communication. The person will also be required to release the Administrator, the Fund and the Manager from any form of liability or loss associated with the communication or publication of fund information, including but not limited to investor and investment information. The Administrator makes no warranties in relation to these matters and the use of the alternative methods of communication will be at the sole risk of the person to whom the information belongs. The Administrator also reserves the right to intercept, monitor and retain communications to and from its systems as permitted by applicable law.

United States Person

A "United States Person" is deemed to be a citizen or resident of the United States, a corporation, partnership or other entity created or organised under the laws of the United States, an estate or trust the income of which is subject to United States Federal taxation, or a nominee of any of the above. United States is used to denote the United States of America, its territories, its possessions, and other areas subject to its jurisdiction.

Taxation

Cayman Islands

The following is a summary of certain Cayman Islands tax consequences to persons who purchase Shares in the Fund. The discussion is based upon applicable law of the Cayman Islands and on the advice of Walkers, Cayman Islands counsel. The discussion does not address all of the tax consequences that may be relevant to a particular shareholder. Prospective investors must consult their own tax advisers as to the Cayman Islands tax consequences of acquiring, holding and disposing of Shares, as well as the effects of tax laws of the jurisdictions of which they are citizens, residents or domiciliaries or in which they conduct business.

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the Fund will be received free of all Cayman Islands taxes. The Fund is registered as an "exempted company" pursuant to the Companies Law (as amended). The Fund has received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of 20 years from 15 September 2015, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under the Fund, or to Shareholders thereof, in respect of any such property or income.

Investors should note that the Fund might be required to make disclosures with respect to their investments in the Fund, if so required by any taxation or regulatory authority in the Cayman Islands or elsewhere.

Foreign Account Tax Compliance Act (“FATCA”)

The Cayman Islands and the Internal Revenue Service (“IRS”) have signed the Model 1 Inter Government Agreement (“IGA”). The IGA compels Vantage Global Investment Fund to report information to the Cayman Islands Tax Information Authority (“Cayman TIA”) on financial accounts containing US indicia. The Cayman TIA will then forward the information to the IRS. Investors are encouraged to consult with their own tax advisor regarding the implications of FATCA on their investments.

Common Reporting Standards

Common Reporting Standards (“CRS”) were introduced by the Organization for Economic Cooperation and Development in February 2014 and aim to provide the annual automatic exchange of financial account information between governments and their representative tax authorities. CRS is based on tax residency rather than citizenship.

The Cayman Islands have agreed to comply with the provisions of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.

Legal Matters

Status as a Mutual Fund

The Fund falls within the definition of a “mutual fund” in terms of The Mutual Funds Law (as amended) of the Cayman Islands (“the Law”) and accordingly is regulated in terms of that Law. However, the Fund is not required to be licensed or to employ a licensed mutual fund administrator since the minimum interest purchasable by a prospective investor in the Fund is equal to or exceeds eighty thousand Cayman Islands dollars (CI\$80,000) (equivalent to one hundred thousand US dollars (US\$100,000)) or its equivalent in any other currency. Accordingly the obligations of the Fund are (a) to register the Fund with the Cayman Islands Monetary Authority (“the Monetary Authority”) in the Cayman Islands appointed in terms of the Law (b) to file with the Monetary Authority prescribed details of this Prospectus and any changes to it (c) to file annually with the Monetary Authority accounts audited by an approved auditor and (d) to pay a prescribed annual registration fee.

As a regulated mutual fund the Fund is subject to the supervision of the Monetary Authority and the Monetary Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Monetary Authority, within such time as the Monetary Authority specifies. In addition the Monetary Authority may ask the Directors to give the Monetary Authority such information or such explanation in respect of the Fund as the Monetary Authority may reasonably require to enable it to carry out its duty under the Law.

The Directors must give the Monetary Authority access to or provide at any reasonable time all records relating to the Fund and the Monetary Authority may copy or take an extract of a record he is given access to. Failure to comply with these requests by the Monetary Authority may result in substantial fines being imposed on the Directors and may result in the Monetary Authority applying to the court to have the Fund wound up.

The Monetary Authority is prohibited by the Law from disclosing any information relating to the affairs of a mutual fund other than disclosure required for the effective regulation of a mutual fund or when required to by law or by the court.

The Monetary Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Monetary Authority include inter alia the power to require the substitution of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Monetary Authority including the ability to apply to the court for approval of other actions.

Anti-Money Laundering Regulations

In order to comply with applicable legislation or regulations aimed at the prevention of money laundering and combating of terrorist financing (“AML Regime”), the Fund and/or the Administrator is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person, within or outside the jurisdiction.

Although certain due diligence exceptions may be available under the AML regime, the Fund and the Administrator on the Fund’s behalf, reserve the right to request such information as is necessary to verify the identity of a prospective investor (i.e. a subscriber or a transferee).

Any information obtained from the investor, or in relation to the investor, Fund or its business, may be disclosed by the Fund or the Administrator to third parties, within or outside the jurisdiction, including, inter alia, affiliates, service providers and/or regulatory, legal, fiscal and administrative authorities, in the course of conduct of business of the Fund or the Administrator.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund or the Administrator on the Fund’s behalf, may refuse to accept the application or forcibly redeem the subscriber’s position, in which case any funds received will be returned without interest in due course to the account from which they were originally debited, or dealt with by the Fund or the Administrator in compliance with the AML Regime.

The Fund and the Administrator on the Fund’s behalf, also reserve the right to refuse to make any redemption or dividend payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Shareholder may be non-compliant with the AML regime or any other applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with the AML Regime or any other applicable laws or regulations.

If any person resident in the Cayman Islands knows, suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Law (as amended) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the Financial Reporting Authority, pursuant to the Terrorism Law (as amended) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

General Data Protection Regulation (GDPR)

The General Data Protection Regulation (“GDPR”) is a regulation in European law on data protection and privacy for all individuals within the European Union. The Fund adheres to the data protection standards of GDPR for all investors, whether they are from inside or outside the European Union. By subscribing for shares in the Fund, investors consent that their personal data will be provided by the Fund to the Administrator and the Investment Manager for contact, anti-money laundering and other regulatory obligations, and investor services purposes.

Miscellaneous

Walkers have assisted Vantage Holdings Limited, in the initial preparation of this Prospectus. In connection therewith, Walkers has relied on information provided by representatives of Vantage Holdings Limited and representations of this firm regarding the accuracy of such information, and no effort has been made by Walkers to verify the material information contained in this Prospectus, nor has such information been subjected to independent verification.



APPLICATION FORM

For Subscribing for Shares in the Vantage Global Investment Fund

1. Subscription Details

Amount in figure	
Amount in words	
Value Date	
Registered Name <i>(as will appear on Share Register)</i>	
Registered Address	
Telephone Number	
Facsimile Number	
E-mail Address	

2. Redemption Processing Facility

(Responsibility for providing accurate bank account details rests solely with the applicant. This should be same account that was used to facilitate initial subscription)

Bank Name	
Bank Address	
Account Name	
Account Number	

3. Declarations *(Please tick the appropriate box)*

I acknowledge and accept that this Application is made solely upon the terms of this Prospectus and the Memorandum and Articles of Association of the Fund. I have read the terms and conditions outlined in the Anti Money Laundering Regulations section on page 17 of this Prospectus, and warrant that this Application is made in accordance with these terms and conditions.

I further declare that :

YES NO

(i) this Application **is** being made by or for a person aged 18 years or over:

(ii) the Applicant **is not** a "United States Person": *(Definition on page 15)*

(iii) the Applicant **is** an "Eligible Counterparty" or "Professional Client":

(Explanation provided in Guidance to this Application Form on page 20)

4. Signatures *(Please indicate the capacity of each signatory if signing for a corporate entity – for ex. "Director")*

Signature (& Company Seal if applicable)	Signature (& Company Seal if applicable)
Date: Capacity:	Date: Capacity:

GUIDANCE FOR SUBSCRIBING FOR SHARES

Investors wishing to subscribe, must submit an Application Form, Payment and Anti Money Laundering supplement.

Application Form

1. Subscription details: The initial investment in the Fund must be at least US\$ 100,000, with additional investments of at least US\$1,000. Only Application Forms received by the MUFG Alternative Fund Services (Cayman) Ltd. by 3 p.m. Cayman Islands time on a Valuation Day will be considered for that Valuation Day. All correspondence, including contract notes, and quarterly and annual reports of the Fund will be sent by email. Should investors wish the Fund reports to go to a different email address, this should be requested in writing from the Administrator – MUFG Alternative Fund Services (Cayman) Ltd. Please supply a telephone and/or fax number in case the Administrator needs to contact you.

2. Declarations: An investment in the Fund is only suitable for sophisticated investors, namely “Professional Clients” or “Eligible Counterparties”, who fully understand and are capable of assessing the risks of such an investment. Definitions of “Professional Client” and “Eligible Counterparty” can be found in the glossary of the FCA Handbook, which is available at: <https://www.handbook.fca.org.uk/handbook/glossary/>

In applying to invest in the Fund, private investors agree to being classified as “Professional Clients” given their understanding and experience of financial markets in general, and of collective investment schemes such as the Fund in particular. They should be aware that thereby they will lose the protections afforded exclusively to private customers under United Kingdom regulation, including the right of access to the Financial Ombudsman Service.

All initial applications must be accompanied by an Anti-Money Laundering supplement (<https://www.vantagefunds.com/Subs/subscription.shtml>).

3. Signature: Signature for a corporation must be by a duly authorised officer or under the corporation’s seal, and a list of authorised signatories should be supplied.

Electronic Funds Transfer Authority

1. All subscriptions must be made in US dollars by Electronic Funds Transfer. Cheques are not accepted. In the event that subscription monies are received in any currency other than U.S Dollars, conversion into U.S Dollars will be arranged by the Administrator at the risk and expense of the applicant. Any bank charges in respect of electronic transfers will be deducted from subscriptions and the net amount only invested in shares.

2. A Electronic Funds Transfer Authority is attached for convenience (page 20).

3. Only Electronic Funds Transfers confirmed by the MUFG Alternative Fund Services (Cayman) Ltd. by 3 p.m. Cayman Islands time on a Valuation Day will enable applications to be considered for that Valuation Day.

4. Please ensure that the correct name of the Applicant and a telephone number appear on all Electronic Funds Transfer notices.

5. Please effect the wire by either SWIFT MT100 or MT103 and ensure the bank charges are charged separately to your account and not netted from the payment. To avoid return of funds, the wire transfer must be sent from an account in the name of the Investor. The Investor’s name must be included on line 50 of the SWIFT wire transfer message or the wire transfer must state “From the Account of _____ (Investor name)”.

6. Please note that in order for the Administrator to comply with Anti-Money Laundering Legislation in the Cayman Islands, the Administrator must be able properly to identify the source of funds sent to it for investment. Accordingly, the Subscriber is required to complete both the “Ordering Customer” (field 50) and the “Ordering Institution” (field 52D) when sending a wire payment through the international SWIFT system.

Anti-Money Laundering Supplement

In order to comply with regulations aimed at the prevention of money laundering, the Fund will require verification of identity from all prospective investors. Identity Verification forms must be completed at time of initial subscription (<https://www.vantagefunds.com/Subs/subscription.shtml>).

The Fund and the Administrator each reserve the right to request such information as is necessary to verify the identity of a prospective investor. The Fund and the Administrator also each reserve the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any information required for verification purposes, the Fund or Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which the monies were originally debited.

Completed Application Forms on page 19 can be sent by fax, email or post to:

MUFG Fund Services (Halifax) Limited

Attention: Investor Services

Summit Place, 2nd Floor, 1601 Lower Water St, Halifax, Canada B3J 3P6

Fax: +1 902 493 7623, Email: investorserviceshalifax@mfsadmin.com

VANTAGE GLOBAL INVESTMENT FUND



ELECTRONIC FUNDS TRANSFER AUTHORITY

Applicants for Shares in the Vantage Global Investment Fund should send the completed form to the bank from which they wish the Electronic Funds Transfer payment of subscription funds to be made.

From: <i>Applicant's details</i>	Address:
	Telephone:
	Facsimile:

To: <i>Applicant's Bank</i>	Bank Name:
	Bank Address:

Please debit my account below with the following amount (net of all charges) and remit this by Electronic Funds Transfer to the Receiving Bank:

Details of debit: <i>This is the account and amount to be debited</i>	Account Name:
	Account Number:
	Amount of debit:
	Currency of debit:
	For Value on Date:

Please remit funds by Electronic Funds Transfer to:	Intermediary Bank: MUFG Bank Ltd., New York
	Intermediary SWIFT: BOTKUS33XXX
	Beneficiary Bank: MUFG Alternative Fund Services (Cayman) Ltd
	Beneficiary SWIFT: UBSWKYKYXXX
	For the account: Vantage Global Investment Fund
	Account number: 72745USD01
	Reference: <i>(Registered Name of Applicant):</i>

Signature: <i>Signatures required by the remitting bank to authorise the remittance of funds from the above account. Signature for a Corporation should be by a duly authorised Officer, including a statement of capacity, or under its Common Seal.</i>	
1. Signature (& Seal if applicable)	2. Signature (& Seal if applicable)
Date:	Date:



VANTAGE GLOBAL INVESTMENT FUND
REDEMPTION REQUEST

Name of Shareholder: _____

Complete legal name of the person or entity as per the Subscription Application

Redemption Date: _____

Redemption requests must be received by MUFG Alternative Fund Services (Cayman) Ltd by close of business on each Valuation Day in order to redeem on that Valuation Day. Redemption proceeds will be paid into the Shareholder's nominated bank account the following week.

Wire Instructions for Shareholders wishing to change their nominated bank account:

Redemption proceeds will be paid by wire transfer to the originating bank account held on file. A subscriber wishing redemption proceeds to be paid to a different bank account may provide details below. The Administrator may request additional information.

Beneficiary Bank and Branch

Bank Address

BIC/SWIFT/ABA Code Account Number

Account Name

The Shareholder hereby irrevocably requests the redemption of shares in Vantage Global Investment Fund:

Redemption Amount (USD)	OR	Number of shares	OR	Check if full redemption is requested
_____		_____		<input type="checkbox"/>

The undersigned represents that the person signing this request is an authorized representative of the Shareholder.

SIGNATORY

Name: _____

Title: _____

Signature: _____

Date: _____

CO-SIGNATORY (IF APPLICABLE)

Name: _____

Title: _____

Signature: _____

Date: _____

Completed Redemption Forms

Please send signed applications to: MUFG Fund Services (Halifax) Limited Attention: Investor Services Tel: +1 902 493 7000 Summit Place, 2 nd Floor, 1601 Lower Water St Halifax, Nova Scotia, Canada, B3J 3P6	Fax: + 1 902 493 7632 Email: investorserviceshalifax@mfsadmin.com
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