BOSL Global Investment Fund Limited

Financial Statements

For the year ended December 31, 2024
(with comparatives figures for the period
from September 10, 2021 (Incorporation
Date) to December 31, 2023)
(expressed in thousands of United States
dollars)

BDO

BOSL Global Investment Fund Limited

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of BOSL Global Investment Fund Limited

Opinion

We have audited the financial statements of BOSL Global Investment Fund Limited (the "Fund"), which comprise:

- the statement of financial position as at December 31, 2024,
- the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended and
- notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines 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, management is 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

To the Board of Directors of BOSL Global Investment Fund Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund 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's 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

BDO

BDO Eastern Caribbean
Kingstown, St. Vincent and the Grenadines
July 31, 2025

BOSL Global Investment Fund Limited
Statement of Financial Position
As at December 31, 2024
With comparative figures for the period September 10, 2021 (Incorporation date) to December 31, 2023
(expressed in thousands of United States dollars)

	Notes	2024	2023
		$000	$000
Assets			
Cash and cash equivalents	4	1,458	3,721
Interest receivable		-	10
Financial assets at fair value through profit or loss (FVTPL)	5	3,084	-
Total assets		4,542	3,731
Liabilities			
Due to related parties	6	35	3
Other liabilities		39	2
Total liabilities (excluding net assets attributable to holders of redeemable shares)		74	5
Net assets attributable to holders of redeemable shares		3,913	3,171
Equity			
Share capital	7	555	555
Total equity		555	555
Total liabilities, net assets attributable to holders of redeemable shares and equity		4,542	3,731
Number of units in issue	8	3,764,633	3,162,061
Net asset value per unit	8	$1.03988	$1.00269

The notes on page 7 to 30 are an integral part of these financial statements.

Approved by the Directors on July 30, 2025 and signed on its behalf by:

Director

Director

BOSL Global Investment Fund Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024
With comparative figures for the period September 10, 2021 (Incorporation date) to December 31, 2023
(expressed in thousands of United States dollars)

	Notes	2024 $000	2023 $000
Income			
Interest income from cash and cash equivalents		46	14
Interest income from assets at fair value through profit or loss		27	-
Dividend income		33	-
Fair value gains of financial assets at fair value through profit or loss	5	141	-
Total income		247	14
Operating expenses			
Management fees	6	55	3
Custodian fees		9	-
Directors' fees		10	-
Audit fees		13	-
Professional fees		19	2
Total operating expenses		106	5
Operating profit		141	9
Withholding taxes		(6)	-
Increase in net assets attributable to holders of redeemable shares from operations		135	9

The notes on page 7 to 30 are an integral part of these financial statements.

BOSL Global Investment Fund Limited
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares
For the year ended December 31, 2024
With comparative figures for the period September 10, 2021 (Incorporation date) to December 31, 2023
(expressed in thousands of United States dollars)

	2024	2023
	$000	$000
Net assets attributable to holder of redeemable shares at January 1, 2024 (September 10, 2021)	3,171	-
Proceeds from redeemable shares issued	682	3,162
Payments for redemption of redeemable shares	(75)	-
Net increase in share transactions	3,778	3,162
Increase in net assets attributable to holders of redeemable shares from operations	135	9
Net assets attributable to holder of redeemable shares at December 31	3,913	3,171

The notes on page 7 to 30 are an integral part of these financial statements.

BOSL Global Investment Fund Limited
Statement of Cash Flows
For the year ended December 31, 2024
With comparative figures for the period September 10, 2021 (Incorporation date) to December 31, 2023
(expressed in thousands of United States dollars)

	Notes	2024	2023
		$000	$000
Cash flows from operating activities			
Increase in amount attributable to holders of redeemable shares		135	9
Adjustments for:			
Interest income from cash and cash equivalent and financial assets at FVTPL		(73)	(14)
Dividend Income		(33)	-
Unrealised gain on financial assets at FVTPL	5	(141)	-
Withholding taxes		6	-
Cash flows before changes in operating assets and liabilities		(106)	(5)
Interest received from bank and FVTPL assets		68	4
Purchase of FVTPL assets		(3,068)	-
Withholding taxes paid		(6)	-
Dividend received		33	-
Net proceeds from redemption of FVTPL assets		140	-
Related party balances		32	3
Other liabilities		37	2
Net cash (used in) / from operating activities		(2,870)	4
Cash flows from financing activities			
Proceeds from redeemable share issued		682	3,162
Proceeds from equity share issued		-	555
Redemption of redeemable shares		(75)	-
Net cash from financing activities		607	3,717
Net (decrease) / increase in cash and cash equivalents		(2,263)	3,721
Cash and cash equivalents at the beginning of the period		3,721	-
Cash and cash equivalents at the end of the period	4	1,458	3,721

The notes on page 7 to 30 are an integral part of these financial statements.

1. Corporate information

The BOSL Global Investment Fund Limited (individually a "Fund" and collectively the "Funds") is an open-ended collective investment scheme (CIS or the "scheme) domiciled and incorporated as a limited liability company under the Companies Act Chapter 13.01 of the Revised Edition of laws of St. Lucia and licensed under the provisions of the Securities Act 2001. The Fund was incorporated on September 10, 2021 and operations began on September 1, 2023. The address of the registered office is no 1 Bridge Street, Castries, Saint Lucia. The Fund comprise three individual sub-funds:

- BOSL Global Growth Fund - The investment objective for this fund is to maximise returns to investors through investments in a diversified portfolio of equities with exposures to domestic, regional, and international markets.
- BOSL Global Balanced Fund - The investment objective for this fund is to provide returns with a focus on capital appreciation and income maximisation through investments in a diversified mix of bonds and equities.
- BOSL Global Income Fund - The investment objective of this fund is to maximise income while preserving capital. The fund achieves its objective by investing at least 80% of the portfolio in fixed income securities domestically, regionally, and internationally.

The Fund's investment activities are managed by BOSL Fund Management Company Limited (the "Investment Manager"), a limited liability company incorporated in St. Lucia. The Eastern Caribbean Central Securities Depository Ltd (ECCSD) is the custodian of the fund's assets and is responsible for the recording and holding of all securities of the Funds.

The primary investment objective of the Scheme is to provide returns to investors through investments in varying allocations to global equities and fixed income securities.

Operations
The Fund was incorporated on September 10, 2021, but did not commence operations or engage in any investment activities until September 1, 2023. As a result, the Fund did not hold any assets or liabilities, nor did it generate any income or incur any expenses during the period from incorporation through December 31, 2022.

2. Summary of material accounting policies

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

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) as at December 31, 2024 (the reporting date).

These financial statements were authorised for issue by the Board of Directors on July 30, 2025.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluations of financial assets and financial liabilities at fair value through profit or loss (FVTPL).

These financial statements are presented in United States Dollars which is the Company's functional and presentation currency.

All amounts have been rounded to the nearest thousand ("USD 000" or "$ 000") unless otherwise stated.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Board and management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3 (c).

Changes in accounting policies and disclosures:

Certain new and amended standards and interpretations came into effect during the current financial year. The Scheme has assessed them and has adopted those which are relevant to its financial statements. The Scheme has not early adopted any other standards, interpretation or amendment that has been issued but is not yet effective.

New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

2. Summary of material accounting policies (cont'd)

b) Basis of preparation (cont'd)

Changes in accounting policies and disclosures (cont'd)

New standards, interpretations and amendments adopted from 1 January 2024 (cont'd)

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Fund.

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued *Supplier Finance Arrangements*, which amended IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

These amendments had no effect on the financial statements of the Fund.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

On 22 September 2022, the IASB issued amendments to IFRS 16 – *Lease Liability in a Sale and Leaseback* (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the financial statements of the Fund.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 *Classification of Liabilities as Current or Non-current* and subsequently, in October 2022 *Non-current Liabilities with Covenants*.

The amendments clarify the following:
- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

2. Summary of material accounting policies (cont'd)

b) Basis of preparation (cont'd)

Changes in accounting policies and disclosures (cont'd)

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Fund. However, the classification of certain borrowings has changed from non-current to current as result of the application of the amendments for the current financial year as well as the comparative period.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB issued amendments to IAS 12, which clarify whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the annual financial statements of the Fund.

International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. The IASB issued the final Amendments (the Amendments) International Tax Reform – Pillar Two

Model Rules, in response to stakeholder concerns on 23 May 2023.

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The Amendments also provide for additional disclosure requirements with respect to an entity's exposure to Pillar Two income taxes.

2. Summary of material accounting policies (cont'd)

b) Basis of preparation (cont'd)

Changes in accounting policies and disclosures (cont'd)

Management of the Fund has determined that the Fund is not within the scope of OECD's Pillar Two Model Rules and the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Fund.

New and amended standards and interpretations that are not yet effective:

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Fund has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- *Lack of Exchangeability (*Amendment to *IAS 21 The Effects of Changes in Foreign Exchange Rates).*

The Fund does not expect the amendments to have a material impact on its 2025 financial statements.

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 *Financial Instruments* and IFRS 7)
- *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7).

The Fund is assessing the impact that the amendment will have on its 2026 financial statements.

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures.*

IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors)*. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss and other comprehensive income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Fund is currently assessing the effect of these new accounting standards and amendments on its 2027 financial statements.

2. Summary of material accounting policies (cont'd)

c) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition including cash at bank, money market mutual funds, FDIC Eligible deposits, cash held with brokers and custodian.

The Fund's cash and cash equivalents are measured at amortised cost in the statement of financial position.

d) Income tax

The Scheme is exempt from taxation in the Eastern Caribbean but incurs withholding taxes on investment income earned in foreign jurisdictions. Investment income is recorded gross of withholding tax in the income statements.

e) Financial assets measured at fair value through profit or loss

(i) Classification
The Fund classifies investments based on both the Fund's business model and for managing those financial assets and the contractual cashflow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund uses fair value information to assess the assets performance and to make decisions. The Fund has not taken any decision to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely payments of principal and interest, however, these securities are neither for the purpose of collecting contractual cashflows nor held for collecting contractual cash flows for sale. The collection of contractual cashflows is only incidental to achieving the Fund's business model objective. Consequently, all investments are held at fair value through profit or loss.

(ii) Recognition, derecognition and measurement
A financial asset is recognized in the statement of financial position when the Fund becomes a party to the contractual provisions of the instrument, which is generally on trade date.

Financial assets at fair value through profit or loss are recognized initially at fair value. All other financial assets are recognized initially at fair value plus directly attributable transaction costs.

The Fund derecognizes a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Fund is recognized as a separate asset or liability.

2. Summary of material accounting policies (cont'd)

e) Financial assets measured at fair value through profit or loss (cont'd)

(i) Subsequent measurement
Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gain and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income in the period which they arise.

f) Dividend income

Dividend income is recognized when the right to receive payment is established. It is probable that the economic benefit associated with the dividend will flow to the Fund, and the dividend can be reliably measured.

g) Foreign currency translation

(i) Functional and presentation currency
The Fund's subscriptions and redemptions of redeemable shares are in United States Dollars as such, items in the financial statements are measured using United States Dollars which is the Fund's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions that are transactions denominated, or that require settlement in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated with the closing rates as at the reporting date. Non-monetary items carried at historical costs denominated in a foreign currency are translated using the rates at date of the transaction and non-monetary items carried at fair value are reported at the rate that existed when the fair values were determined.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as fair value through other comprehensive income, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in the statement of profit or loss and other comprehensive income, and other changes in the carrying amount, except impairment, are recognised in other comprehensive income. Translation differences on non-monetary financial instruments, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments, such as equities classified as fair value through other comprehensive income financial assets, are included in the other comprehensive income.

2. Summary of material accounting policies (cont'd)

h) Other receivables

Other receivables are recognized initially at fair value and are subsequently measured at amortized cost.

At each reporting date, the Fund shall measure the loss allowance on other receivables at an amount equal to the lifetime expected credit losses 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 expected credit losses. 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 amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

i) Transactions costs

Transaction costs are costs incurred to acquire the financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in profit or loss as an expense.

j) Increase/decrease in net assets attributable to holders of redeemable shares from operations

Income not distributed is included in net assets attributable to holders of redeemable shares. Movements in net assets attributable to holders of redeemable shares are recognised in the statement of profit or loss and other comprehensive income as finance costs.

k) Distributions payable to holders of redeemable shares

Proposed distributions to holders of redeemable shares are recognised in the statement of profit or loss and other comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. This typically occurs when proposed distribution is ratified at the Annual General Meeting. The distribution on the redeemable shares is recognised as a finance cost in the statement of profit or loss and other comprehensive income.

2. Summary of material accounting policies (cont'd)

l) Net assets attributable to holders of redeemable units

Redeemable shares of the Funds, which are considered puttable instruments, are classified as financial liabilities unless the criteria for equity classification has been met. The Funds' redeemable shares are not considered equity because they include an obligation to deliver cash in the form of distributions which is separate from the redemption obligation and are therefore classified as liabilities.

Net assets attributable to holders of redeemable shares per share is recorded on the Statement of Financial Position at the value of the net assets per share to which shareholders are entitled.

Net asset value per share ("NAV") is computed by dividing the NAV of a series by the total number of outstanding shares of that series.

In accordance with the prospectus, the Directors of the Fund reserve the right to declare and pay dividends on any Sub-Fund. Declaring dividends on one sub-fund does not mean that dividends are declared for all Sub-Funds.

Where the dividends are declared, it will be paid out of the respective sub-fund's net investment income return and net realized capital gains, if any, to a proportion determined by the Directors. The Directors of the Fund may declare such distributions up to four times per year. Dividends will be reinvested automatically in shares of the Fund at net asset value without a sales charge net of any applicable taxes on income and capital gains. Distributions, when authorized, are recognized in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares.

m) Interest income and interest from financial assets at fair value through profit or loss

Interest income on cash and cash equivalents are calculated using the effective interest rate method. Interest on financial assets at fair value through profit or loss includes interest on bonds.

3. Financial risk management

Financial instruments carried on the statement of financial position include cash and cash equivalents, investments in assets at fair value through profit or loss and other receivable. The particular recognition methods adopted are disclosed in the individual policy statement associated with each item.

a) Strategy in using financial instruments

The Scheme's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Scheme's risk management programme seeks to minimise the potential adverse effects on the Scheme's financial performance.

The most important types of risk are credit risk, liquidity risk, and market risks including currency risks, fair value interest rate risk, cash flow interest rate risk and price risk. The fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management program seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy does not allow it to use derivative financial instruments to both moderate and create certain risk exposures.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

b) Credit Risk

Credit risk arises from the possibility that counterparties may default on their obligations to the Fund. The Fund is exposed to concentrations of credit risk consisting of cash and cash equivalents, and investments in debt securities.

The Fund's policy to manage credit risk is to invest in debt securities that have a minimum credit rating of BBB (S&P) or equivalent as designated by a well-known rating agency. Fifteen percent (15%) of the portfolio geographic allocation may be in countries with credit ratings below BBB (S&P or equivalent). However, the weighted average credit rating of the portfolio's geographic allocation should not be less than BBB- (Standard & Poors) or Baa3 (Moody's).

3. Financial risk management (cont'd)

b) Credit risk (cont'd)

The analysis below summarises the credit quality of the Fund's debt portfolio at 31 December.

	As at December, 31	
	2024	**2023**
	$000	**$000**
AA- to A+	527	-
Lower than A+	45	-
BB- to B+	296	-
Lower than B+	271	-
Unrated	124	-
Total	1,263	-

Concentration of risks of financial assets with credit exposure:
The following table breaks down the Fund's credit exposure at gross amounts by industry sector of the Fund's counterparties:

	As at December, 31	
	2024	**2023**
	$000	**$000**
Financial	110	-
Government	523	-
Consumer cyclical	110	-
Consumer non-cyclical	51	-
Energy	110	-
Other industries	359	-
Total	1,263	-

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a daily basis; the Board of Directors reviews it on a quarterly basis

c) Liquidity risk

Liquidity risk is the risk that the Fund is unable to meet its payment obligations associated with its financial liabilities when they fall due or can do so on terms that are materially disadvantageous.

The Fund is exposed to the daily cash redemptions of redeemable shares. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed.

3. Financial risk management (cont'd)

c) Liquidity risk (cont'd)

The following are part of the liquidity risk management strategies of the Fund:

BOSL Global Growth Fund	A minimum of 95% of the portfolio's assets will be invested in international markets and convertible to cash within five (5) working days
BOSL Global Balanced Fund	A minimum of 60% of the portfolio's assets will be invested in international markets and convertible to cash within five working (5) days.
BOSL Global Income Fund	A minimum of 60% of the portfolio's assets will be invested in international markets and convertible to cash within five working (5) days.

The Fund has the ability to borrow in the short term. No such borrowings have arisen during the year. The maximum amount permissible borrowings is limited to a maximum of 10% of the net assets attributable to redeemable unit holders.

In order to manage the Fund's overall liquidity, the Director's in prior agreement with the Custodian, may defer or suspend redemptions due to exceptional circumstances. If such an event occurs where redemptions are exceptionally high, or where the requested redemptions exceed 5% of the Fund's net asset value attributable to holders of redeemable units, the Fund may defer redemptions at a particular valuation date to the valuation date on the next Valuation Day if this is deemed to be in the best interest of all shareholders. In such circumstances, redemptions are processed on a pro rata basis subject to available liquidity at the valuation date. The Fund also has the ability to suspend redemptions if this is deemed to be in the best interest of all shareholders. The Fund did not withhold any redemptions or implement any suspension during 2023 and 2024. In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity position on a daily basis; the Board of Directors reviews it on a quarterly basis.

Non-Derivative cash flows

The table below presents the Fund's non-derivative financial liabilities into maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows:

	Up to 1 month $000	1 to 3 months $000	Total $000
At December 31, 2024			
Financial liabilities			
Due to related parties	35	-	35
Other liabilities	25	14	39
Net assets attributable to holders of redeemable shares	3,913	-	3,913
Total financial liabilities	3,973	14	3,987

3. Financial risk management (cont'd)

c) Liquidity risk (cont'd)

	Up to 1 month $000	1 to 3 months $000	Total $000
At December 31, 2023			
Financial liabilities			
Due to related parties	2	-	2
Other liabilities	3	-	3
Net assets attributable to holders of redeemable shares	3,171	-	3,171
Total financial liabilities	3,176	-	3,176

Redeemable units are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. At 31 December 2024 and 2023, one institutional investor held more than 10% of the Fund's redeemable units.

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 5 days or less. The following table illustrates the expected liquidity of assets held:

	Up to 1 month $000	1 to 3 months $000	1 to 5 years $000	Over 5 years $000	Total $000
At December 31, 2024					
Cash and cash equivalents	1,458	-	-	-	1,458
Financial assets at FVTPL	1,821	45	597	1,154	3,617
Total financial assets	3,279	45	597	1,154	5,075
At December 31, 2023					
Cash and cash equivalents	3,721	-	-	-	3,721
Total financial assets	3,721	-	-	-	3,721

(expressed in thousands of United States dollars)

3. Financial risk management (cont'd)

d) Market risk

The Fund takes on market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market process. Market risk arise from changes in foreign currency exchanges, interest rates and commodity prices.

The Scheme is exposed to equity securities price risk. This arises from investments held by the Scheme for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are quoted in currencies other than United States Dollar (USD), the price initially expressed in foreign currency and then converted into USD, will also fluctuate because of changes in foreign exchange rates. At December 31, 2024, the Scheme' was not exposed to foreign exchange risks. The Scheme's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Board of Directors. The allocation to net assets attributable to holders of redeemable units expected to be invested in equity securities is as follows:

- BOSL Global Income Fund – minimum 10%, maximum 20% and weight in portfolio 18%
- BOSL Global Growth Fund – minimum 80%, maximum 98% and target allocation 98%
- BOSL Global Balanced Fund – minimum 45%, maximum 60% and weight in portfolio 58%

The Fund's policy also limits investments securities by the sub-funds, where it will result in more than 15% of its net assets attributable to holders of redeemable shares in the securities of a single issuer or where it owns more than 25% of a single security issued by any single issuer. BGIF as the umbrella fund, exposure to a single issuer is capped at 10% of the net asset value of the Fund.

All of the Fund's equity investments are publicly traded. The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund's Investment Manager and is reviewed on a quarterly basis by the Board of Directors. Compliance with the Fund's investment policies is reported to the Board on a monthly basis.

At 31 December, 2024, the fair value of equities exposed to price risk was $1,821 (2023 – Nil)

The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector. The Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the equity portfolio:

	As at December 31,	
	2024	**2023**
Financial	258	-
Technology	550	-
Funds	428	-
Consumer cyclical	50	-
Consumer, Non-cyclical	190	
Communications	345	-
Total	1,821	-

3. Financial risk management (cont'd)

e) Currency risk

The Fund is denominated in USD and exposure is kept primarily to USD. However, the Investment Manager is permitted to hold at least 30% of the investment portfolio of the BOSL Global Balanced Fund and the BOSL Global Income Fund and 1% of the investments of the BOSL Global Growth Fund in XCD, given its operating environment and the low foreign exchange risk to XCD conversion.

At December 31, 2024 and 2023, the Fund did not have material exposure to currency risk.

f) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund takes on exposure to effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flows risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The Board of Directors sets limits on the level of mismatch of interest rate repricing that may be undertaken.

Sensitivity analysis
Fair value interest rate risk arises from cash and cash equivalents and investment securities at variable rates. At December 31, 2024, if interest rates were 0.5% higher/lower with all other variables held constant, the unrealized loss in net assets attributable to redeemable unit holders would have been $23 (2023 - NIL) higher/lower arising on investment securities held at fair value through profit or loss

The Fund's policy regarding allocation to interest bearing assets is as follows:

- BOSL Global Income Fund – minimum 45%, maximum 80% and weight in portfolio 80%. Cash allocation of 2 to 30% with a target allocation of 2%.
- BOSL Global Growth Fund – no allocation to fixed income securities; 2 to 20%t allocation to cash with a target allocation of 2%.
- BOSL Global Balanced Fund – minimum 25%, maximum 40% and weight in portfolio 40%. Cash allocation of 2 to 30 percent with a target allocation of 2%.

The table below summarizes the Fund's exposure to interest rate risks. Included in the table are the Fund's assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates.

3. Financial risk management (cont'd)

f) Interest rate risk cont'd

	Up to 1 month $000	1 to 3 months $000	1 to 5 years $000	Over 5 years $000	Non-interest Bearing $000	Total $000
As at December 31, 2024						
Financial assets						
Cash and cash equivalent	1,442	-	-	-	16	1,458
Financial assets at FVTPL	-	45	525	693	-	1,263
Total financial assets	1,442	45	525	693	16	2,721
At December 31, 2024						
Financial liabilities						
Due to related parties	-	-	-	-	35	35
Other liabilities	-	-	-	-	39	39
Net assets attributable to holders of redeemable units	-	-	-	-	3,913	3,913
Total financial liabilities	-	-	-	-	3,987	3,987
Net interest repricing gap	1,442	45	525	693	(3,971)	(1,266)

	Up to 1 month $000	1 to 3 months $000	1 to 5 years $000	Over 5 years $000	Non-interest Bearing $000	Total $000
As at December 31, 2023						
Financial assets						
Cash and cash equivalent	3,721	-	-	-	-	3,721
Total financial assets	3,721	-	-	-	-	3,721
At December 31, 2023						
Financial liabilities						
Due to related parties	-	-	-	-	3	3
Other liabilities	-	-	-	-	2	2
Net assets attributable to holders of redeemable units	-	-	-	-	3,171	3,171
Total financial liabilities	-	-	-	-	3,176	3,176
Net interest repricing gap	3,721	-	-	-	(3,176)	545

3. Financial risk management (cont'd)

g) Fair values of financial assets and financial liabilities

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk. The following methods and assumptions were used to estimate the fair value of financial instruments.

The fair values of cash resources, due to related parties and other liabilities are assumed to approximate their carrying values due to their short-term nature.

Net assets attributable to holders of redeemable units
The estimated fair value of deposits with no stated maturity, which includes non-interest-bearing deposits, is the amount repayable on demand. Deposits payable on a fixed date at rates which reflect market conditions and are assumed to have fair values which approximate carrying value.

Investment securities
Investment securities include securities measured at fair value through profit or loss. These assets are measured at fair value based on market prices or broker/dealer price quotations.

Fair value hierarchy
IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges such as the DAX, FTSE 100 and Dow Jones.

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).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

The following assets were measured at Fair value at December 31, 2024 (2023 – Nil)

3. Financial risk management (cont'd)

g) Fair values of financial assets and financial liabilities cont'd

	Level 1 $000	Level 2 $000	Total $000
December 31, 2024			
Financial assets at FVTPL			
- Debt securities	-	1,263	1,263
- Equity securities	1,821	-	1,821
Total financial assets	1,821	1,263	3,084

At December 31, 2024, the liabilities at fair value related to net assets attributable to holders of redeemable shares of $3,913 (2023 - $3,171). These liabilities were all deemed to be level 3.

There were no transfers between level 1 and 2 during the reporting period or any transfers to level 3.

h) Capital Management

Management determines capital management for the Fund Company. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

i) Critical accounting estimates and judgements

Management of the Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of financial instruments
Financial instruments where recorded current market transactions or observable market data are not available, are recorded at fair value using valuation techniques. Fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using the Fund's best estimates of the most appropriate model assumptions.

Functional currency
The Board of Directors considers the USD the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors.

4. Cash and cash equivalents

	2024 $000	2023 $000
Cash at Bank	555	555
Money market mutual funds (a)	-	3,152
FDIC eligible bank deposits (b)	286	-
Cash at custodian	16	14
Cash balances with broker (c)	601	-
	1,458	3,721

a) Money-market mutual funds comprise units in highly liquid, short-term pooled funds that invest exclusively in instruments with original maturities of three months or less.

b) FDIC-eligible bank deposits are swept into deposit accounts at U.S. banks participating in the Federal Deposit Insurance Corporation program. These deposits are insured up to $250,000 per depositor, per bank, and are classified as cash equivalents.

c) Cash balances with broker comprise cash held in segregated client accounts at brokerage firms pending settlement of trades. These balances are available on demand and considered cash equivalents due to their immediate liquidity.

5. Financial assets at fair value through profit or loss (FVTPL)

	2024 $000	2023 $000
Listed Equity Securities	1,821	-
Debt Securities	1,263	-
	3,084	-

Other net changes in fair value on financial assets at fair value through profit or loss:

	2024 $000	2023 $000
Unrealized gains on financial assets at FVTPL	141	-
	141	-

6. Related party balances and transactions

(i) Parties are considered to be related if:
- (a) one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions; and
- (b) the entity and the reporting entity are members of the same group which means that each parent, subsidiary and fellow subsidiary is related to others.

6. Related party balances and transactions (cont'd)

(ii) The fund is related to the companies listed below by common ownership and control:

- Bank of St. Lucia Limited
- BOSL Fund Management Company Limited
- East Caribbean Financial Holding Company Limited

The Fund is controlled by Bank of Saint Lucia Limited, which owns 100% (2023:100%) of the ordinary shares and 84% (2023:99.56%) of its redeemable shares.

(iii) Year-end balances arising from operations

	2024 $000	2023 $000
Bank accounts held with Bank of Saint Lucia Limited	571	561

	2024 $000	2023 $000
Management fee payable to BOSL Fund Management Company Limited	29	3
Director fees	6	-
Due to related parties	35	3

The above bank account is held in the normal course of business on commercial terms and conditions.

(iv) Related party transactions

(a) The following transactions were carried out with Bank of Saint Lucia Limited:

	2024 $000	2023 $000
Redeemable shares		
Issuance of redeemable shares	-	3,148

(b) The Fund is managed by BOSL Fund Management Company Limited (the 'Investment Manager"), an investment management company incorporated in Saint Lucia. The Investment Manager receives a management fee for each fund. The fee is accrued daily and paid quarterly against the net asset value (NAV) of each sub-fund at each reference valuation point. The applicable annual management fee rates are:

Sub-Fund	**Annual Management Fee**
Global Income Fund	1% of NAV
Global Balanced Fund	1.5% of NAV
Global Growth Fund	2% of NAV

6. Related party balances and transactions (cont'd)

(iv) Related party transactions (cont'd)

(c) The following transactions were carried out with BOSL Fund Management Company Limited:

	2024 $000	2023 $000
Expenses		
Management fees	55	3
	55	3

7. Share capital

The Fund has an unlimited authorised share capital of ordinary voting, non-redeemable shares of no par-value ("Ordinary Shares") and an unlimited amount of voting redeemable shares of no par-value ("Redeemable Shares") consisting of various share classes each representing a Sub-Fund. The Ordinary Shares of BOSL Global Investment Fund are assigned to the Promoter of the Fund.

The Ordinary Shares are not intended for investors and have been fully subscribed for by the Promoter. The Promoter does not share in the profits of the Fund by its Ordinary Shares. On a wind-up of the Fund, the Ordinary Shares will be repaid at par from the assets of the Fund.

The Fund may, at its discretion, reduce the minimum initial and subsequent subscriptions lower than the original minimum amount. If the holding of a shareholder in a Fund is below the minimum holding required, the Company may at its discretion require the redemption of the entire holding.

The Directors of the Fund reserve the right to declare and pay dividends on any Sub-Fund. Declaring dividends on one sub-fund does not mean that dividends are declared for all Sub-Funds.

Where the dividends are declared, it will be paid out of the respective sub-fund's net investment income return and net realized capital gains, if any, to a proportion determined by the Directors. The Directors of the Fund may declare such distributions up to four times per year. Dividends will be reinvested automatically in shares of the Fund at net asset value without a sales charge net of any applicable taxes on income and capital gains

	2024		2023	
	No of shares	$000	No of shares	$000
Ordinary shares				
Authorised:				
Unlimited ordinary shares				
Issued and fully paid				
At end of year	15,000	555	15,000	555
USD $37 (XCD 100) per share				

(expressed in thousands of United States dollars)

7. Share capital (cont'd)

Redeemable shares

The number of shares issued, redeemed and outstanding during year ended December 31, 2024 were as follows:

	2024		
	Class A	**Class I**	**Total**
At January 1, 2024	14	3,148	3,162
Redeemable shares issued	675	-	675
Redeemable shares redeemed	(72)	-	(72)
At December 31, 2024	617	3,148	3,765

	2023		
	Class A	**Class I**	**Total**
At September 10, 2021	-	-	-
Redeemable shares issued	14	3,148	3,162
At December 31, 2023	14	3,148	3,162

Included in redeemable shares is $3,148 (2023: $3,148) relating to a related party.

The Fund issued Redeemable Shares for the following funds (each, a "Fund" or "Sub-Fund" and collectively "Funds"):

a. BOSL Growth Fund: An unlimited number of voting, participating, redeemable shares without nominal or par value designated as Growth Fund Shares (the "Growth Fund Shares");
b. BOSL Balanced Fund: An unlimited number of voting, participating, redeemable shares without nominal or par value designated as Balanced Fund Shares (the "Balanced Fund Shares");
c. BOSL Income Fund: An unlimited number of voting, participating, redeemable shares without nominal or par value designated as Income Fund Shares (the "Income Fund Shares").

The three classes of redeemable shares issued can be redeemable at the holder's option and have identical rights. Such shares are classified as financial liabilities. Redeemable shares can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the share class.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable shares for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

7. Share capital (cont'd)

Redeemable shares (cont'd)

The Redeemable Shares are intended for investors in the Sub-Funds ("Fund Shareholders"). Each Sub-Fund share is entitled to an equal share in the distribution of net income and net capital gains of the relevant Sub-Fund and participates equally in all other respects. Each Sub-Fund share entitles the respective investor to cast one proportionate vote at each General Meeting of the Shareholders held annually. Redeemable shares have identical rights.

Each Funds' shares will be issued in various series and offered to investors in the following manner:
- Series A which are issued to retail investors;
- Series I which are issued to institutional investors and high net worth individuals; and
- Series R which are issued to retirement accounts.

Series A Shares carry a required minimum initial subscription of $200 and subsequent subscriptions are $50. Series I Shares carry a required minimum initial subscription of $100,000 with subsequent investments being no less than $10,000. The minimum holding in a Fund cannot be less than $200.

Distributions from the Fund are at the discretion of the Board of Directors.

8. Summary of NAV by Sub-Fund

The BOSL Global Investment Fund comprises the following three sub-funds, each with a distinct investment strategy:

- **BOSL Global Income Fund -** Focused on capital preservation and income generation through fixed income securities.

- **BOSL Global Balanced Fund -** Aims to provide a balanced return through mix of equity and fixed income instruments.

- **BOSL Global Growth Fund -** Seeks capital appreciation through a portfolio heavily weighted in global equities.

The sub-funds are not separate legal entities but operate under the umbrella structure of the BOSL Global Investment Fund. Each sub-fund maintains its own portfolio of investments and liabilities and its financial results are incorporated into the financial statements of the Global Investment Fund.

(expressed in thousands of United States dollars)

8. Summary of NAV by Sub-Fund (cont'd)

A summary of NAV of each sub-fund as at December 31, 2024 is presented below:

Sub-Fund	Global Income Fund	Global Balanced Fund	Global Growth Fund	Total Global Investment Fund
	$'000	**$'000**	**$'000**	**$'000**
Net assets attributable to holders of redeemable shares	1,199	1,220	1,494	**3,913**
Series A				
Number of Units	116,033	138,616	361,835	**616,484**
NAV per Sub-Fund	$1.02860	$1.02661	$1.05666	
Series I				
Number of Units	1,049,383	1,049,383	1,049,383	**3,148,149**
NAV per Sub-Fund	$1.03011	$1.02819	$1.05856	
Total Number of Units				**3,764,633**
NAV				**$1.03988**

A summary of NAV of each sub-fund as at December 31, 2023 is presented below:

Sub-Fund	Global Income Fund	Global Balanced Fund	Global Growth Fund	Total Global Investment Fund Limited
	$'000	**$'000**	**$'000**	**$'000**
Net assets attributable to holders of redeemable shares	1,055	1,057	1,059	**3,171**
Series A				
Number of Units	2,660	4,650	6,602	**13,912**
NAV per Sub Fund	$1.00153	$1.00077	$1.00060	
Series I				
Number of Units	1,049,383	1,049,383	1,049,383	**3,148,149**
NAV per Sub Fund	$1.00300	$1.00270	$1.00239	
Total Number of Units				**3,162,061**
NAV				**$1.00269**