SONS Investments Ltd

Financial Statements

For the year ended 31 December 2022

SONS Investments Ltd
Financial statements for year ended 31 December 2022

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			Date appointed
Directors	:	Peter McAllister Todd	May 5, 2016
		Niall Carroll	May 5, 2016
		Miles Walton	July 7, 2016
Registered Office	:	Coastal Building Wickham's Cay II P. O. Box 2221 Road Town, Tortola British Virgin Islands	
Administration & Secretary	:	c/o GB Fund Services Ltd Coastal Building Wickham's Cay II P. O. Box 2221 Road Town, Tortola British Virgin Islands	
Auditor	:	Baker Tilly Level 4, Building A5 15 Wall Street Ebène 72201 Mauritius	
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BSX Listing Sponsor	:	Global Custody and Clearing The LOM Building 27 Reid Street Hamilton, HM 11 Bermuda	

The directors present the audited financial statements of SONS Investments Ltd, (the "Fund"), for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The Fund is recognised as an Approved Fund under the Securities and Investment Business Act, 2010, as amended by the laws of the British Virgin Islands. The investment objective of the Fund is to achieve superior risk-adjusted real returns by investment in a range of listed and unlisted equities, bonds, commodities, derivatives, futures, mutual funds and related instruments. Any funds selected will offer a spread of investments across geographic regions and asset classes. The Fund is authorised to issue 40,000 Class A Preference Shares, 9,000 Class B Ordinary Shares and 1,000 Management Shares.

The Fund has listed 10,000 Class A Preference Shares on the Bermuda Stock Exchange out of which only 3,469 shares were issued and subscribed.

RESULTS

The results for the year are shown in the accompanying financial statements and related notes.

DIRECTORS

The present membership of the Board is set out on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Fund's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2022, and the statements of profit or loss and other comprehensive income, statement of changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards.

The directors' responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Fund's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

AUDITOR

The auditor, Baker Tilly, has expressed its willingness to continue in office until the next Annual Meeting.

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INDEPENDENT AUDITOR'S REPORT
To the Shareholders of SONS Investments Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SONS Investments Ltd (the "Fund"), which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements on pages 7 to 43 give a true and fair view of the financial position of the Fund as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Emphasis of Matter – Investments measured at fair value

We draw attention to Note 5 of the financial statements which discloses that the Fund's investments measured atfair value uses valuation techniques containing significant unobservable inputs and material estimates. Any change in the significant unobservable inputs and material estimates would change the fair value at year end materially.Our opinion is not modified in respect of this matter.

Emphasis of matter – Going concern

We draw attention to Note 13 in the financial statements concerning the Fund's ability to continue as a going concern. These financial statements have been prepared on a going concern basis. The validity of this assumption depends on the continued support of the shareholder to enable the Fund to meet its liabilities as and when they fall due to carry as its business without any curtailment in its operations. These financial statements do not include any adjustments that would result from non-availability of finance.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of SONS Investments Ltd

Report on the Audit of the Financial Statements (Continued)

Key audit matters

Key audit matters are those matters that in our professional judgement were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of unquoted financial assets at fair value through profit or loss.

Refer to Notes 5 and 8(g) of the financial statements.

The key audit matter	*How the matter was addressed in our audit*
The financial assets at fair value through profit or loss consist of an unquoted investment in CG Tech Ltd and represented 99% of the Fund's total assets at year end. This investment is the main driver of the Fund's Performance. The valuation of unquoted investment involves significant judgement by management with respect to: • determining whether a modified market approach using traded EBITDA and profit multiples and dividend yield is the appropriate valuation techniques to be used; and • the selection of suitable multiples of comparable public companies to be included in the valuation. Considering the significant judgement involved and the magnitude and significance of the balance in the financial statements, the valuation of financial assets at fair value through profit or loss required significant auditor's attention and was thus considered a key audit matter.	Our audit procedures performed included amongst others: • We assessed the appropriateness of the valuation techniques used by management by considering the nature of the business of the investee and the industry practice for valuing such types of business. • We challenged the use of the EBITDA and profit multiples in the valuation and key underlying financial date inputs by comparing and benchmarking them to external market sources andthe investee Fund's financial statements. • We have re-assessed the Dividend Yield used in the valuation by benchmarking the assumptions to external market sources. • We re-performed the calculation of the value offinancial assets at fair value through profit or loss atperiod end by using the tested assumptions and keyfinancial data inputs adjusted for the percentage holding in the investee company. • The percentage holding in the investee company was agreed to the investment confirmation receivedfrom the investee company.

Report on the Audit of the Financial Statements (Continued)

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

The directors are responsible for the preparation and fair presentation of the financial statements in accordancewith IFRSs and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unlessthe directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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 accordancewith ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or errorand are considered material if, individually or in the aggregate, they could reasonably be expected to influence theeconomic 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 scepticism throughout the audit. We also:

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

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

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

► Conclude on the appropriateness of directors' 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 basedon the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

► Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of SONS Investments Ltd

Report on the Audit of the Financial Statements (Continued)

Other information

The Directors are responsible for the other information. The other information comprises the corporate informationand commentary of the directors.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to reportthat fact.

We have nothing to report in this regard.

Baker Tilly

Baker Tilly

Sin C. LI, CPA, CGMA
Licensed by FRC

Date: 25 July 2023

SONS Investments Ltd
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Notes	2022 USD	2021 USD
INCOME			
Net unrealised gain from financial assets at fair value through profit or loss	5	**11,074,217**	1,463,589
Dividend income		**4,749,399**	993,894
Interest income		**67,508**	-
Net foreign exchange gain		**364,670**	10,165
Net income		**16,255,794**	2,467,648
EXPENSES			
Administration fees		**24,000**	24,000
Audit fees		**9,000**	8,300
Dividends paid		**-**	975,000
Bank charges		**144**	201
Total expenses		**33,144**	1,007,501
Profit before taxation		**16,222,650**	1,460,147
Taxation	3(e)	**-**	-
Profit for the year		**16,222,650**	1,460,147
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income		**16,222,650**	1,460,147

The notes on pages 11 to 43 form an integral part of these financial statements.

SONS Investments Ltd
Statement of financial position
As at 31 December 2022

	Notes	2022 USD	2021 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	5	**57,644,669**	46,570,452
Loans receivable	6	**4,425,208**	-
		62,069,877	46,570,452
Current assets			
Other receivables		**9,000**	9,000
Due from related parties	10	**5,917**	5,917
Cash and cash equivalents	4	**400,612**	9,057
		415,529	23,974
Total assets		**62,485,406**	46,594,426
EQUITY			
Class A shares	9	**34,600,000**	34,600,000
Class B shares	9	**9,000**	9,000
Management shares	9	**100**	100
Allocation of earnings to class A shares		**(23,956,344)**	(23,956,344)
Allocation of earnings to class B shares		**48,171,219**	31,948,569
Total equity		**58,823,975**	42,601,325
LIABILITIES			
Current liabilities			
Accruals and payables	7	**15,000**	20,300
Due to related parties	10	**3,646,431**	3,972,801
		3,661,431	3,993,101
Total equity and liabilities		**62,485,406**	46,594,426

The financial statements were approved and authorised for issue by the Board of Directors on 25 July 2023 and signed on its behalf by:

DIRECTOR

DIRECTOR

The notes on pages 11 to 43 form an integral part of these financial statements.

SONS Investments Ltd
Statement of changes in equity
For the year ended 31 December 2022

	Note	Management Shares USD	Class A USD	Class B USD	Allocation of earnings to class A shares USD	Allocation of earnings to class B earnings USD	Total USD
2022							
Balance as at 01 January 2022	**9**	**100**	**34,600,000**	**9,000**	**(23,956,344)**	**31,948,569**	**42,601,325**
Total comprehensive income		**-**	**-**	**-**	**-**	**16,222,650**	**16,222,650**
Balance as at 31 December 2022		**100**	**34,600,000**	**9,000**	**(23,956,344)**	**48,171,219**	**58,823,975**
2022							
Balance as at 01 January 2021	9	100	34,600,000	9,000	(22,981,268)	29,513,346	41,141,178
Total comprehensive income		-	-	-	(975,076)	2,435,223	1,460,147
Balance as at 31 December 2021		100	34,600,000	9,000	(23,956,344)	31,948,569	42,601,325

The notes on pages 11 to 43 form an integral part of these financial statements.

	Notes	2022 USD	2021 USD
Cash flows from operating activities			
Profit before taxation		**16,222,650**	1,460,147
Adjustment for:			
Net unrealised gain from financial asset at FVTPL	5	**(11,074,217)**	(1,463,589)
		5,148,433	(3,442)
Changes in working capital			
Change in accruals and payables		**(5,300)**	(73,767)
Change in amount due to related parties		**(326,370)**	(1,504,098)
Change in amount loans receivable		**(4,425,208)**	-
Net cash generated from/ (used in) operating activities		**391,555**	(1,581,307)
Increase / (decrease) in cash and cash equivalents		**391,555**	(1,581,307)
Cash and cash equivalents at beginning of year		**9,057**	1,590,364
Cash and cash equivalents at 31 December		**400,612**	9,057
Cash and cash equivalents comprise of:			
Cash at bank		**400,612**	9,057

The notes on pages 11 to 43 form an integral part of these financial statements.

1. REPORTING ENTITY

SONS Investments Ltd (the "Fund"), was incorporated in British Virgin Islands (BVI) on 5 May 2016. The registered office of the Fund is at Coastal Building, Wickham's Cay II, P. O. Box 2221, Road Town, Tortola, British Virgin Islands. The Fund is an "Approved Fund" within the meaning of the Securities and Investment Business Act, 2010 (as amended and including the Mutual Funds Regulations, 2010 and any other regulations made under this Act) (SIBA). According to the prospectus of the Fund, the Fund may only issue shares to persons who are "Professional Investors" within the meaning of SIBA and the minimum subscription per investor in the Fund shall not be less than USD 100,000 or its equivalent in another currency. The Fund is authorised to issue 40,000 Class A Preference Shares, 9,000 Class B Ordinary Shares and 1,000 Management Shares.

The Fund has listed 10,000 class A non-voting redeemable preference shares on the Bermuda Stock Exchange (BSX), of which 3,469 shares have been issued.

The objective of the Fund is to achieve excellent absolute returns on its investment capital as well as to preserve this capital in times of declining markets.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements as at and for the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

These financial statements are special purpose and there is no statutory requirements for the Fund to file its financial statements in BVI. Those financial statements have been prepared for the sole purpose of providing financial information to its shareholders.

Details of the Fund's accounting policies are included in Note 3.

(b) Basis of measurement

The financial statements are prepared on the going concern basis using the historical cost convention, except for financial instruments at fair value through profit or loss which are carried at the fair value as disclosed in the accounting policies thereafter.

Management concluded that the Fund meets the definition of an investment entity under IFRS 10 Consolidated financial statements as the Fund is allowed to obtain capital from more than one investor, invests solely for returns from capital appreciations and measures and evaluates the performance of all its investments on a fair value basis. As a result, the Fund's accounting policy is to measure all its investments at fair value through profit or loss.

(c) Functional and presentation currency

These financial statements are presented in United States Dollars ("USD"), which is the Fund's functional currency. All financial information presented in USD has been rounded to the nearest unit except when otherwise indicated.

2. BASIS OF PREPARATION (CONTINUED)

(c) Functional and presentation currency (Continued)

'Functional currency' is the currency of the primary economic environment in which the Fund operates. Management considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Amongst other the primary objective of the Fund is to generate returns in USD, its capital raising currency. The liquidity of the Fund is managed on a day-to-day basis in USD in order to handle the issue, acquisitions and resale of the Fund's redeemable participating shares and the Fund's performance is evaluated in USD.

(d) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements

Going concern

The Fund has made a profit of **USD 16,222,650** (2021:USD 1,460,147) for the year ended 31 December 2022, and the Fund is in net current liability position as its total current liabilities exceeded its total current assets by **USD 3,245,902** (2021: USD 3,969,127) as of that date.

The Fund's management has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Fund's ability to continue as a going concern.

Management also has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

Functional currency

The Fund's primary capital-raising currency is the United States Dollar ("USD") and the Fund's performance and liquidity are evaluated and managed in USD. Therefore, the Fund considers the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and condition.

Investment entity

Management concluded that the Fund meets the definition of an investment entity under IFRS 10 Consolidated financial statements as the Fund is allowed to obtain capital from more than one investor, invests solely for returns from capital appreciations and measures and evaluates the performance of all of its investments on a fair value basis. As a result, the Fund's accounting policy is to measure all its investments at fair value through profit or loss.

2. BASIS OF PREPARATION (CONTINUED)

(d) Use of estimates and judgements (Continued)

(i) Judgements (Continued)

Expected Credit Loss

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Fund uses judgement in making those assumptions and selecting the inputs to the impairment calculation, based on the Funds's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

(ii) Assumption and estimation uncertainties

Information about critical estimates and assumptions in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes or accounting policies:

- Notes 2(e), and 8 (g) on fair value of financial instruments.

(e) Measurement of fair values

'Fair value is the price that would be received to sell an asset or paid to transfer a liability on an orderly transaction between the 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.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The Fund has an established control framework with respect to the measurement of fair values.

The Board of directors regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Board of directors assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Fund uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted market prices (unadjusted) in an active market for an identical assets or liabilities.

2. BASIS OF PREPARATION (CONTINUED)

(e) Measurement of fair values (Continued)

Level 2: Other significant observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category may include instruments valued using: quoted market prices in active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category can include all instruments where the valuation technique includes inputs which are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quotes prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments.

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Fund recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 8 (g).

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements by the Fund.

(a) Financial instruments

(i) Recognition and initial measurement

The Fund initially recognises financial assets and financial liabilities at fair value on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Classification of financial assets

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

In applying that classification, a financial asset or financial liability is considered to be held for trading if:
(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
(c) It is a derivative (except for a derivative that is a financial guarantee contract or designated and effective hedging instrument).

Financial assets

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

• The entity's business model for managing the financial assets; and
• The contractual cash flow characteristic of the financial assets.

Financial assets measured at amortised cost

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

The Fund includes in this category other receivable, due from related parties and cash and cash equivalents.

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

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

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

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVTPL)

A financial liability is measured at FVTPL if it meets the definition of held for trading.

The Fund does not hold financial liabilities measured at FVTPL.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category accruals and payables and due to related parties.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

• it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
• its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest ("SPPI").

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, due from related parties other receivables,. These financial assets are held to collect contractual cash flow.

- Other business model: this includes financial assets at fair value through profit or loss. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (Continued)

(ii) Classification and subsequent measurement (Continued)

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

For a reconciliation of line items in the statement of financial position to the categories of financial instruments, as defined by IFRS 9, see note 8 (f).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Net gains and losses arising from changes in the fair value of financial assets at FVTPL, including foreign exchange gains and losses, are presented in the Statement of profit or loss and other Comprehensive Income within "Net gain / (loss) on financial assets at fair value through profit or loss" in the period in which they arise. Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

Other financial liabilities are subsequently measured at effective cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at amortised cost

This includes accruals and payables and due to related parties in the financial statements.

(iii) Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(iv) Impairment

The Fund recognises loss allowances for Expected Credit Losses ("ECLs") on financial assets measured at amortised cost.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (Continued)

(iv) Impairment (Continued)

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Fund considers this to be Baa3 or higher per Moody's or BBB- or higher per Fitch.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (Continued)

(iv) Impairment (Continued)

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(v) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them.

If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (Continued)

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legally enforceable right to offset the amounts and intends either to settle them in a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

Accruals and payables

Accruals and payables are carried at amortized cost using the effective interest method.

Investment in subsidiaries

In accordance with the exception under IFRS 10, the Fund does not consolidate subsidiaries in financial statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Fund's investment activities. The Fund has no consolidated subsidiaries. The Fund measures unconsolidated subsidiaries at FVTPL.

(vii) Specific instruments

Cash and cash equivalents

Cash comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their value, and are used by the Fund in the management of its short-term commitments.

Share Capital

Class A preference shares

The class A preference shares are redeemable after ten years from the date of subscription at the option of the Shareholder on any dealing day. At any time from time to time after the date of issue thereof and at the option of the Fund, it may be convertible into an equivalent number of Class A Preference Shares denominated in US Dollars or Euros bearing a coupon of Libor plus 1% or Euribor plus 1%, respectively.

Class B ordinary shares

Class B ordinary shares are classified as equity and are participating.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (Continued)

(vii) Specific instruments (Continued)

Share capital (Continued)

Management shares

Management share are classified as equity. These shares carry all voting rights and are non-participating. Incremental costs directly attributable to the issued of management shares are recognized as deduction from liability, net of any tax effects.

(b) Interest income

Interest income, including interest income from non-derivative financial assets at fair value through profit or loss, are recognised in profit or loss, using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument.

When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable are recognised in profit or loss as interest income.

(c) Expenses

All expenses are accounted for in profit or loss on the accrual basis.

(d) Net gain/loss from financial instruments at fair value through profit or loss

Net gain/loss from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income, and dividend expense on securities sold short.

(e) Taxation

The Fund is not required to pay any income taxes under the British Virgin Islands Income Tax Act. Furthermore, the investors in the Fund will not have to pay any British Virgin Islands income taxes or capital gains taxes on payments received from the Fund. Provided the Fund has no employee in the British Virgin Islands, the Fund will have no liability to British Virgin Islands payroll taxes.

Capital gains realised with respect to any shares of the Fund are exempt from income tax in the British Virgin Islands and there are no estate, inheritance, succession or gift taxes payable in the British Virgin Islands with respect to any shares of the Fund. The only taxes payable by the Fund are withholding taxes applicable to certain investment income.

(f) Investment in subsidiary

A subsidiary is an entity controlled by the Fund. The Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The investment in subsidiary is measured at fair value through profit or loss as per the requirements of IFRS 10 since the Fund meets the definition of an investment entity.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Fund at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognised in the profit or loss.

(h) Dividend income

Dividend income is recognised in profit or loss, gross of any withholding taxes, on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date.

(i) New standards, interpretations and amendments

New or revised standards and interpretations issued and effective for the year ended 31 December 2022

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are effective for annual periods beginning on or after 01 January 2022.

Amendments	**Effective for accounting period beginning on or after**
Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	01 January 2022
Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	01 April 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) New standards, interpretations and amendments (Continued)

New or revised standards and interpretations issued and effective for the year ended 31 December 2022 (Continued)

Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

Interest Rate Benchmark Reform – Phase 2 introduces amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 and is not mandatorily effective until annual periods beginning on or after 1 January 2021, however, many entities were expected to adopt the amendments early.

The Standard did not have any major impact on the Company's financial statements for the year ended 31 December 2022.

Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

Effective 1 June 2020, IFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) The reduction is lease payments affects only payments originally due on or before 30 June 2021; and

(c) There is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in IFRS 16 in accounting for the concession.

Accounting for the rent concessions as lease modifications would have resulted in the Fund remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Fund is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

On 31 March 2021, the IASB issued another amendment to IFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the above practical expedient to reductions in lease payments that were originally due on or before 30 June 2022. This amendment is effective for annual periods beginning on or after 1 April 2021 with earlier application permitted. The amendment is to be applied mandatorily by those entities that have elected to apply the previous amendment COVID-19-Related Rent Concessions.

The amendments did not have any impact on the Fund's financial statements for the year ended 31 December 2022.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) New standards, interpretations and amendments (Continued)

New or revised standards and interpretations issued and not yet effective for the year ended 31 December 2022

The following standards, amendments to existing standards and interpretations were in issue but not yet effective. They are mandatory for accounting periods beginning on the specified dates, but the Fund has not early adopted them. The directors have assessed that the below standards would not have an impact on the financial statements.

Amendments	**Effective for accounting period beginning on or after**
IAS 16 Property, Plant and Equipment (Amendment –Proceeds before Intended Use)	01 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment – Onerous Contracts – Cost of Fulfilling a Contract)	01 January 2022
Annual Improvements to IFRS Standards 2018-2020	01 January 2022
IFRS 3 Business Combinations (Amendment – Reference to the Conceptual Framework)	01 January 2022
IFRS 17 Insurance Contracts (including the June 2020 amendments to IFRS 17)	01 January 2023
IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current)	01 January 2023
IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Disclosure of Accounting Policies)	01 January 2023
IAS 8 Accounting policies, Changes in Accounting Estimates and Errors (Amendment - Definition of Accounting Estimates)	01 January 2023
IAS 12 Income Taxes (Amendment – Deferred Tax related to Assets and Liabilities arising from a Single Transaction)	01 January 2023

The Fund is in the process of making an assessment of the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. The amendments are not expected to have any major impact on the Company's financial statement.

4. CASH AND CASH EQUIVALENTS

	2022	2021
	USD	USD
Current account	**400,612**	9,057
	400,612	9,057

Cash in current account and call deposits are used by the Fund in the management of its short-term commitments.

5. FINANCIAL ASSETS AT FAIR VAUE THROUGH PROFIT OR LOSS

	2022 USD	2021 USD
Cost:		
Balance at beginning of year	**36,073,665**	36,073,665
Additions	**-**	-
Balance at end of year	**36,073,665**	36,073,665
Unrealised gains and losses:		
Balance at beginning of year	**10,496,787**	9,033,198
Movement during the year	**11,074,217**	1,463,589
Balance at end of year	**21,571,004**	10,496,787
Fair values	**57,644,669**	46,570,452

Details of the fund's investments in subsidiaries are as follows:

The Fund owns 69.4% (70.4% : 2021) of the issued Ordinary Shares in CG Tech Ltd, a company incorporated in the British Virgin Islands.

The Fund also holds 2 ordinary shares in CG Management Services Ltd., a British Virgin Islands company, representing 100% shareholding in 2022 (2021 : 100%).

At 31 December 2022, the following balances relate to the Fund's involvement with its unconsolidated subsidiaries.

Name of entity	Country of incorporation	Carrying amount included in investments at fair value through profit or loss
		2022 USD
CG Tech Ltd	British Virgin Islands	**57,643,044**
CG Management Services Ltd	British Virgin Islands	**1,625**
Maximum exposure to loss		**57,644,669**

Name of entity	Country of incorporation	Carrying amount included in investments at fair value through profit or loss
		2021 USD
CG Tech Ltd	British Virgin Islands	46,568,827
CG Management Services Ltd	British Virgin Islands	1,625
Maximum exposure to loss		46,570,452

CG Tech Ltd is an investment holding company with interests in businesses in the Middle East servicing the construction and events infrastructure industries.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

CG Tech Ltd owns 100% of the issued economic interest in Al Laith Group Investments LLC. Al Laith Group Investments LLC is engaged in the business of scaffolding services, events management, aerial work platforms and mast climbing work, platform sales and rentals and hiring of plant and tools.

Details of the fair value measurement is provided in Note 8 (g).

6. LOAN RECEIVABLE

On 21 January 2022, the Fund entered into a loan agreement with Niall Carroll. The following parameter, terms and condition applies;

- The loan is denominated in USD.
- The loan capital is USD 250,000 on 21 January 2022 which was initially amended to USD 600,000 in 23 March 23. Second amendment was on 11 April 2023 amending the loan capital to USD 800,000.
- The initial loan term is 10 years.
- The loan shall bear interest at SOFR +1% per annum, calculated on a monthly basis using the first overnight rate of the month.

On 6 June 2022 and 19 October 2022 the Fund entered into a loan agreement with Carroll Commercial Trust. The following parameter, terms and conditions applies;

- The loan is denominated in USD.
- The loan capital totals 3,157,700.
- The initial loan term is 10 years.
- The loan shall bear interest at SOFR +1% per annum, calculated on a monthly basis using the first overnight rate of the month.

	2022	2021
	USD	USD
At start of the year	**-**	-
Additional loan given during the year	**4,357,700**	-
Accrued interest	**67,508**	-
At end of year	**4,425,208**	-

7. ACCRUALS AND PAYABLES

	2022	2021
	USD	USD
Payable to the administrator	**6,000**	12,000
Audit fees payable	**9,000**	8,300
	15,000	20,300

Amount payable to the administrator were payable on demand and were interest-free.

8. FINANCIAL RISK MANAGEMENT

The Fund has exposure to the following risks from financial instruments:

- market risk
- credit risk
- liquidity risk

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Fund's income or the fair value of its holdings of financial instruments. The Fund's equity is susceptible to market risk arising from uncertainties about future prices of the instruments. Since all securities investments present a risk of loss of capital, the investment manager of the shareholder moderates this risk through a careful selection of securities and other financial instruments.

Since the start of January 2021, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The Directors do not believe there is any financial impact to the Financial Statements as at 31 December 2022 and 2021 as a result of this event.

The Investment Manager is monitoring developments relating to coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The only assets of the Fund denominated in United Arab Emirates Dirham "AED" is the call deposit.

The Fund undertakes certain transactions denominated in foreign currencies, hence it is exposed to the effects of exchange rate fluctuations.

The carrying amount (in USD) of the Fund's foreign currency denominated financial assets and financial liabilities at the reporting date is as follows:

	Financial assets		Financial liabilities	
	2022	2021	**2022**	2021
	USD	USD	**USD**	USD
Currency of United Kingdom ("GBP")	**-**	-	**3,646.341**	-
Currency of UAE ("AED")	**98**	98	**-**	-
	98	98	**3,646.341**	-

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

Foreign currency sensitivity

The following table details the Fund's sensitivity to a 10% increase and decrease in the United States Dollars ("USD") against the relevant foreign currencies, translated at the statement of financial position date. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of a reasonably possible change in foreign exchange rates. A negative number below indicates a decrease in the net assets attributable to holders of redeemable shares where the USD strengthens 10% against the relevant currency. For a 10% weakening of the USD against the relevant currency, there would be an increase in net assets attributable to holders of redeemable shares, and the balances below would be positive.

	Increase/(decrease) in foreign exchange rates		**Effect on post-tax profit/(loss) and net equity**	
	10%	10%		
	2022	2021	**2022**	2021
	USD	USD	**USD**	USD
Depreciation of GBP	**331,494**	-	**331,494**	-
Appreciation of GBP	**(405,159)**	-	**(405,159)**	-
Depreciation of AED	**(9)**	(9)	**(9)**	(9)
Appreciation of AED	**11**	11	**11**	11

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The investments are financed with the capital contribution of its shareholders and liability to related party. All the Fund's financial assets, except the bank deposits are non-interest bearing. As such, the Fund is not subject to significant risk due to fluctuations in the prevailing levels of the market interest rates. However, interest income from bank deposits may fluctuate in amount, in particular, due to changes in the interest rates. The Fund does not seek to maximise interest income in view of its policy to achieve a superior risk-adjusted return through medium term and long-term capital appreciation of its investments. The impact of a change in interest rate is not expected to be material and therefore no interest rate sensitivity analysis has been disclosed.

(iii) Price risk

Equity price risk is the risk of unfavourable changes in fair values of equities as the result of changes in the value of individual shares. The Fund's investments are mainly unquoted and therefore it is not exposed to equity price risk on quoted investments.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund.

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Financial assets that potentially expose the Fund to credit risk consist principally of cash and cash equivalents, due from related parties. The Fund maintains its cash and cash equivalents with Standard Bank, loan was entered into with Carroll Commercial Trust. The Fund is therefore exposed to credit risk to the extent that these institutions are unable to repay amounts owed. Bankruptcy or insolvency of these institutions may cause the Fund's rights with respect to these financial instruments to be delayed or limited.

The Fund's exposure to credit risk arises in respect of the following financial instruments:

	2022 USD	2021 USD
Cash at bank	**400,612**	9,057
Other receivables	**9,000**	9,000
Amounts due from related parties	**5,917**	5,917
Loans receivable	**4,425,208**	-
	4,840,737	23,974

The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying values as at reporting date. The carrying amount of financial assets represents the maximum credit exposure. The credit risk for the cash and cash equivalents, other receivables, and due from related parties amounted to **USD 4,840,737** (2021: USD 23,974) is considered negligible, since the Fund transacts with a reputable financial institution. As at reporting date, the Fund's credit risk exposure was concentrated on cash at bank, other receivable and due from related parties.

As of the year ended 31 December 2022 none of the above financial assets are secured by collateral or other credit enhancements and are not past due nor impaired.

Provision for expected credit loss on financial assets

The Fund has used a Probability of default (PD)/ Loss given default (LGD) approach to calculate ECLs for financial assets given that these are assessed as being not data-rich. The PD/LGD approach is an advanced approach involving estimates of PDs and LGDs with external benchmark date to calculate ECLs and is considered appropriate.

Provision for expected credit loss on financial assets (Continued)

Under the general approach, the Expected Credit Losses (ECL) is measured as below:

ECL = PD x LGD x EAD

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Where:
- ECL refers to the Expected Credit Losses;
- PD - This is the Probability of Default currently defined as the probability that the receivable will remain outstanding for more than 90 days;
- LGD - Loss Given Default denotes the share of losses, that is, the actual receivable's loss in the event of customer default, or what is expected to be irrecoverable from among the assets in insolvency proceedings; and
- EAD - Exposure at Default is the amount outstanding at the reporting date less balances owed by the Fund to the related party.

The following factors have been considered in determining the PD and LGD:

- An assessment of the historical observed default and loss experience; and
- Country risk based on the jurisdiction where the financial assets are based.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Fund.
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is moved to 'Stage 3'.

The expected credit losses from loans receivable during the year amounted to **nil (**2021: nil).

Expected credit losses from amounts due from related parties, cash at bank and other receivables are not material and has therefore not been recognized in these separate financial statements.

Loan receivable

The Fund has made loans to operating companies for working capital purposes. The Fund monitors the financial position of the borrower companies on a yearly basis.

The management has performed the assessment for impairment on its loan receivable. As at 31 December 2022, none has been considered impaired.

Cash at bank

Cash at bank is maintained with reputable banks with good credit rating to minimise the associated credit risk. Therefore, credit risk for cash at bank is considered minimal. Maximum credit risk exposure for cash at bank amounted to **USD 400,612** (2021: USD 9,057).

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (Continued)

Provision for expected credit loss on financial assets (Continued)

Amounts due from related parties

Credit risk relating to unsettled transactions in relation to amounts due to related parties is considered small as the risk is minimal on the amounts due from related parties as they are with related entities. The Fund assesses all its counterparties for credit risk before contracting with them. Management monitors the financial position of the related parties on a quarterly basis. Management consider the probability of default close to be zero as the counterparties have a strong capacity to meet their contractual obligations in the near term.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

All investments are financed with the capital from its shareholders and liability to related party. At reporting date, the Fund invested in an unlisted company with fair value of **USD 57,644,669** (2021: 46,570,452) - Note 5. As a result, the Fund may not be able to liquidate quickly its investment at an amount close to its fair value to meet its liquidity requirements. The fair value of its investment that can be realised is also dependent on the financial performance of the underlying investment of the Fund's direct investee.

The Fund manages its liquidity by attempting to use its credit trading lines with the bank and other dealers and list or register its shares on additional exchanges for greater liquidity. Investment Manager may on occasion seek to borrow money using the Fund's assets as security.

The table below summarises the maturity profile of the Fund's financial liabilities as at 31 December 2022, based on contractual undiscounted payments.

2022	**On demand**	**Within one (1) year**	**After one (1) year**	**Total**
	USD	**USD**	**USD**	**USD**
Accruals and payables	**-**	**15,000**	-	**15,000**
Due to related parties	**3,646,431**	**-**	-	**3,646,431**
At 31 December 2022	**3,646,431**	**15,000**	**-**	**3,661,431**

2021	On demand	Within one (1) year	After one (1) year	Total
	USD	USD	USD	USD
Accruals and payables	-	20,300	-	20,300
Due to related parties	3,972,801	-	-	3,972,801
At 31 December 2021	3,972,801	20,300	-	3,993,101

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (Continued)

It is the Fund's intent to exit/liquidate the Fund's assets in an orderly manner prior to the Fund reaching its maturity date. However, due to the illiquid nature of the Fund's investments, there is possibility that management may encounter difficulties liquidating those assets and may only be able to do so at values significantly below their current carrying values.

(d) Capital management

The Fund actively and regularly manages its capital position to maintain a balance between its liability and equity level.

The redeemable class A preference shares issued by the Fund provide an investor with the right to require redemption for cash at redemption price at each redemption date and are classified as equity. For a description of the terms of the redeemable class A preference shares issued by the Fund, refer to Note 9. The Fund's objectives in managing the redeemable class A preference shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Fund's management of the liquidity risk arising from redeemable class A preference shares is discussed in Note 8 (c).

(e) Concentration risk

At the reporting date, the Fund's assets consists of investment in companies, CG Tech Ltd and CG Management Services Ltd, both incorporated in the British Virgin Islands. CG Tech Ltd is itself a holding company investing in Al Laith Group Investments LLC, a company incorporated in United Arab Emirates and involved in the activities of scaffolding services, events management, aerial work platform and mast climbing work, platform sales and rentals and hiring of plant and tools. CG Management Services Ltd is a duly licensed investment manager with the FSC in the British Virgin Islands. The value of the Fund's investment in CG Tech Ltd is impacted by factors which affects the performance of the underlying investee (Al Laith Group Investments LLC) and the economic, political and industrial environment in which it operates.

(f) Categories of financial instruments

The table below sets out the classifications of the carrying amounts of the Fund's financial assets and financial liabilities into categories of financial instruments.

December 31, 2022	**Mandatorily at FVTPL**	**Financial assets at amortised cost**	**Total**
	USD	**USD**	**USD**
Financial assets			
Financial assets at FVTPL	**57,644,669**	**-**	**57,644,669**
Loans receivable	**-**	**4,425,208**	**4,425,208**
Other receivable	**-**	**9,000**	**9,000**
Due from related parties	**-**	**5,917**	**5,917**
Cash and cash equivalents	**-**	**400,612**	**400,612**
Total financial assets	**57,644,669**	**4,840,737**	**62,485,406**

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Categories of financial instruments (continued)

December 31, 2022	**Financial liabilities at amortised cost**	**Total**
	USD	**USD**
Financial liabilities		
Accruals and payable	**15,000**	**15,000**
Due to related parties	**3,646,431**	**3,646,431**
Total financial liabilities	**3,661,431**	**3,661,431**

December 31, 2021	Mandatorily at FVTPL	Financial assets at amortised cost	Total
	USD	USD	USD
Financial assets at FVTPL	46,570,452	-	46,570,452
Other receivable	-	9,000	9,000
Due from related parties	-	5,917	5,917
Cash and cash equivalents	-	9,057	9,057
Total financial assets	46,570,452	23,974	46,594,426

December 31, 2021	Financial liabilities at amortised cost	Total
	USD	USD
Financial liabilities		
Accruals and payable	20,300	20,300
Due to related parties	3,972,801	3,972,801
Total financial liabilities	3,993,101	3,993,101

(g) Fair values of financial instruments

The Fund's accounting policy on fair value measurements is discussed in note 2 (e). The Fund measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements as set out in note 2.

The table below analyses financial instruments measured at fair value as at 31 December 2022 and 2021 by the level in the fair value hierarchy into which the fair value measurement is categorised:

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Financial instruments at FVTPL	**-**	**-**	**57,644,669**	**57,644,669**

December 31, 2021	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial instruments at FVTPL	-	-	46,570,452	46,570,452

Financial instruments at fair value through profit and loss is measured at Level 3 of the fair value hierarchy and there were no transfers between levels during 2022 and 2021.

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair values of financial instruments (continued)

The financial instruments not measured at fair value through profit or loss include:

• Cash and cash equivalents, due from related parties, other receivables, accruals and payables and due to related parties. These are all short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of the counterparties.

Determining fair value in the private equity market is subject to significant uncertainty and judgment. Each private equity investment is a unique transaction and is evaluated based upon the facts and circumstances specific to the investment. The initial fair value of a private equity investment is the transaction price. Thereafter, the fair values of private equity investments are adjusted to reflect both positive and negative material changes. In general, arm's-length transactions executed by third parties, such as financing activities involving market clearing transactions and pending sales, are the best price indicator of fair value for private equity positions and is considered first within the valuation process.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used:

Type	Fair value USD	Valuation technique	Significant unobservable inputs	Range of estimates for unobservable input	Sensitivity to changes in significant unobservable inputs
31 December 2022					
Investment in CG Tech Ltd (formerly known as CG Industrial Holdings Ltd)	**57,643,044**	Modified market approach using comparable traded multiples	Average Sustainable EBITDA and Profit Multiples for the last 3 years Sustainable Dividend Yield	7.5x/11x 7%	The estimated fair value would decrease if the EBITDA/ Profit decreases causing a potential downside valuation risk linked to the Covid- 19 outbreak
Investment in CG Management Services Ltd	**1,625**	Net Asset Value	N/A	N/A	N/A

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair values of financial instruments (continued)

Type	Fair value USD	Valuation technique	Significant unobservable inputs	Range of estimates for unobservable input	Sensitivity to changes in significant unobservable inputs
31 December 2021					
Investment in CG Tech Ltd (formerly known as CG Industrial Holdings Ltd)	46,568,827	Modified market approach using comparable traded multiples	Average Sustainable EBITDA and Profit Multiples for the last 3 years Sustainable Dividend Yield	7x/10x 6.5%	The estimated fair value would decrease if the EBITDA/ Profit decreases causing a potential downside valuation risk linked to the Covid- 19 outbreak
Investment in CG Management Services Ltd	1,625	Net Asset Value	N/A	N/A	N/A

Significant unobservable inputs are developed as follows:

EBITDA multiples: Represent amounts that market participants would use when pricing the investments. EBITDA multiples are selected from the comparable public companies based on geographic location, industry, size, target markets and other factors that management considers to be reasonable. The traded multiples for the comparable companies are determined by dividing the enterprise value of those companies by their EBITDA**.**

Given that the investee, CG Tech Ltd, is an investment holding and its value is derived from the underlying investment in Al Laith Group Investments LLC (Note 5), the comparable companies used are that of Al Laith Group Investments LLC and the value of the Fund's investment has been determined through a look-through approach using the effective holding of the Fund in Al Laith Group Investments LLC. The valuation of the investment as at 31 December 2022 was based on a modified market based approach. Management believed that the pre-covid data is more representative of the value of the investment as at reporting date. In 2022, the business' profit rebounded sharply from depressed 2021 caused by COVID -19.

Using one year's financial results as a proxy for sustainable future earnings (which in turn is a proxy for free cash flows) is conceptually unsound, especially in an exceptional year such as 2022. The concept of sustainable EBITDA, profit and dividends is one which has been applied consistently for the past three years. It is based on historic trends, as well as an assessment of the strategic positioning of the business. The history shows a relatively stable pattern of financial results through the business cycle.

8. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) Fair values of financial instruments (continued)

Management has determined that the operation of the entity will be back to normal, thus a modified market approach using comparable traded multiples is an appropriate valuation technique because such valuation technique is likely to be suitable for an investment in an established business, such as Al Laith Group Investments LLC, with an identifiable stream of continuing earnings or revenue that is considered to be maintainable.

Level 3 fair values

The following table shows a reconciliation from opening balances to closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	2022	2021
	USD	USD
Opening Balance	**46,570,452**	45,106,863
Net change in financial assets at fair value through profit or loss	**11,074,217**	1,463,589
Fair value at 31 December	**57,644,669**	46,570,452

Effects of unobservable input on fair value measurement

Although the Fund considers that the estimates of fair value are appropriate, the use of different methodologies and assumptions could lead to different measurements of fair value.

	Effect on fair value	
	2022	2021
Significant unobservable input:	**USD**	USD
Average sustainable EBITDA, profit and dividend yield multiple (10% increase)	**8,300,352**	6,579,455
Average sustainable EBITDA, profit and dividend yield multiple (10% decrease)	**(8,300,352)**	(6,579,455)

9. SHARE CAPITAL AND NET ASSETS ATTRIBUTABLE TO HOLDER OF CLASS B SHARES

	31 December 2022		31 December 2021	
	Number of shares	**USD**	Number of shares	USD
Management share capital:				
Issued and not yet paid:				
At beginning of year	**100**	**100**	100	100
Issued during the year at par value USD 1.00 each	**-**	**-**	-	-
At end of year	**100**	**100**	100	100

9. SHARE CAPITAL AND NET ASSETS ATTRIBUTABLE TO HOLDER OF CLASS B SHARES (CONTINUED)

	31 December 2022		31 December 2021	
	Number of shares	**USD**	Number of shares	USD
Redeemable class A preference share capital:				
Issued and fully paid:				
At beginning of year	**3,469**	**10,643,656**	3,469	11,618,732
Allocation of earnings to Class A	**-**	**-**	-	(975,076)
At end of year	**3,469**	**10,643,656**	3,469	10,643,656
Net asset attributable to Class B ordinary shares:				
Issued and not yet paid:				
At beginning of year	**9,000**	**31,957,569**	9,000	29,522,346
Allocated earnings to Class B	**-**	**16,222,650**	-	2,435,223
At end of year	**9,000**	**48,180,219**	9,000	31,957,569
Total shares	**12,469**	**58,823,875**	12,469	42,601,225

Rights of management shares

The management shares carries with it the right to one vote per issued share on any Resolution of Shareholders.

Rights of redeemable class A preference shares

The class A preference shares are non-voting redeemable preference shares and shall:

- rank in priority to the ordinary shares;
- rank after all debt;
- rank pari passu with all other preference shareholders of the same class of shares;
- earn a fixed dividend yield as determined by the directors periodically to be declared payable from time to time at the discretion of the directors, which dividend shall not be cumulative and shall not bear interest against the Fund;
- rank before all ordinary shareholders' dividends;
- rank pari passu with all other preference shareholders' dividends of the same class;
- not participate in residual profits;
- not carry any voting rights, either in person or by proxy, at any meeting of the Fund or on any Resolution of Shareholders, by virtue, or in respect of the Class A Preference Shares, unless any one or more of the following circumstances prevail at the date of the meeting or the date of the Resolution of Shareholders:
  i. any dividends, or any part thereof, which the directors have elected to distribute to the Class A Preference Shareholders, remain in arrears and unpaid after the specified dividend payment date;
  ii. the rights attaching to the Class A Preference Shares are to be amended;

9. SHARE CAPITAL AND NET ASSETS ATTRIBUTABLE TO HOLDER OF CLASS B SHARES (CONTINUED)

Rights of redeemable class A preference shares (Continued)

At every general meeting or adjourned general meeting of the Fund at which holders of the Class A Preference Shares are present and entitled to vote, upon a poll, holders of Class A Preference Shares shall altogether be entitled to one vote per Class A Preference Share.

- be redeemable in accordance with defined terms set out in the prospectus of the Fund.
- be convertible at any time and from time to time, after the date of the issue thereof, at the option of the Fund, into an equivalent number of Class A Preference Shares denominated in US Dollars and bearing a coupon of Libor plus 1%; and
- be convertible, at any time and from time to time, after the date of issue thereof, at the option of the Fund, into an equivalent number of Class A Preference Shares denominated in Euros and bearing a coupon of Euribor plus 1%.

Rights of class B shares

The Class B Shares shall have:

- the right to an equal share in any dividend paid by the Fund;
- the right to an equal share in the distribution of the surplus assets of the Fund; and
- the right to one vote on any Resolution of Shareholders.

10. RELATED PARTY TRANSACTIONS

For the year ended 31 December 2022, the Fund had transactions with its related parties. The nature, volume of transactions and balances are as follows:

A. Due from related parties

Name of related party	**Nature of Relationship**	**2022**	2021
		USD	USD
CG Tech Ltd (formerly known as CG Industrial Holdings Ltd)	**Affiliate**	**4,200**	4,200
Carroll Investment Trust	**Affiliate**	**1,717**	1,717
		5,917	5,917

Due from related parties transactions during the year pertains to settlement of invoices by the Fund in behalf of its affiliates.

Amount due from related parties are payable on demand of the Fund and are interest free.

10. RELATED PARTY TRANSACTIONS (CONTINUED)

B. Other receivable

On December 21, 2018, Osiris International Trustees Limited as Trustee of Carroll Commercial Trust entered into an agreement with the Fund to subscribe 9,000 Class B ordinary shares of the Fund in the sum of 9,000 USD. The agreement provides that the subscription price shall be settled in cash by the Subscriber on the Subscription Date.

C. Due to related parties

On March 25, 2020, the Fund entered into a loan agreement with CG Tech Holdings (formerly Carroll Industrial Holdings Ltd) to grant the latter an unsecured interest-free loan amounting to USD 619,101 (GBP 500,000). Term of the loan is indefinite and is repayable on 30 days' written demand of the Fund.

On May 8, 2020, the Fund entered into a contract with CG Tech Holdings (formerly Carroll Industrial Holdings Ltd) to buy 2 ordinary shares of CG Management Services Ltd at USD 6,096,000. This represents 100% of shareholding in CG Management Services Ltd. Prior to the transfer of Shares to the Fund, CG Management Services Ltd is wholly owned by Carroll Industrial Holdings. Per agreement, the consideration due from the Fund shall remain outstanding on an interest free loan account.

D. Other related-party transactions

31 December 2022

Name of related party	Nature of relationship	Nature of transactions	Volume of transactions	Receivable/ (payable) balance
			USD	USD
CG Tech Ltd (formerly known as CG Industrial Holdings Ltd)	Affiliate	Due from related party	**4,200**	**4,200**
Carroll Investment Trust	Affiliate	Due from related party	**1,717**	**1,717**
Carroll Commercial Trust	Affiliate	Subscription receivable	**9,000**	**9,000**
CG Tech Holdings Ltd	Affiliate	Expenses paid by related party	**36,128**	**(3,646,431)**
Carroll Commercial Trust	Affiliate	Loans and interest receivable	**3,197,757**	**3,197,757**
Niall Carroll	Affiliate	Loans and interest receivable	**1,227,451**	**1,227,451**
GB Fund Services Ltd	Administrator	Administrative fees	**24,000**	**(6,000)**

10. RELATED PARTY TRANSACTIONS (CONTINUED)

31 December 2021

Name of related party	Nature of relationship	Nature of transactions	Volume of transactions	Receivable/ (payable) balance
			USD	USD
CG Tech Ltd (formerly known as CG Industrial Holdings Ltd)	Affiliate	Due from related party	4,200	4,200
Carroll Investment Trust	Affiliate	Due from related party	1,717	1,717
Carroll Commercial Trust	Affiliate	Subscription receivable	9,000	9,000
CG Tech Holdings Ltd	Affiliate	Expenses paid by related party	106,067	5,572,807
CG Tech Holdings Ltd	Affiliate	Payment	(1,600,000)	3,972,801
Osiris Corporate Solutions (Mauritius) Ltd and GB Fund Services Ltd	Administrator and Secretary	Administrative fees	24,000	(86,167)

The terms and conditions of the related party transactions and balances are disclosed in the relevant notes.

There have been no transactions with key management personnel during the year.

11. SEGMENTAL INFORMATION

The Fund reports segmented information in terms of geographical location. Geographical location is split between the British Virgin Islands, Jersey, Bermuda and Mauritius.

For the year ended 31 December 2022 **Geographical locations**	**British Virgin Islands**	**Jersey**	**Total**
	USD	**USD**	**USD**
INCOME			
Net unrealised gains on financial asset at fair value through profit or loss	**11,074,217**	**-**	**11,074,217**
Dividends income	**4,749,399**	**-**	**4,749,399**
Interest income	**67,508**	**-**	**67,508**
Net foreign exchange gain	**364,670**	**-**	**364,670**
Total income	**16,255,794**	**-**	**16,255,794**
EXPENSES			
Administrative fees	**24,000**	**-**	**24,000**
Audit fees	**9,000**	**-**	**9,000**
Bank charges	**144**	**-**	**144**
Total expenses	**33,144**	**-**	**33,144**
Total comprehensive income	**16,222,650**	**-**	**16,222,650**
Segment assets	**62,084,794**	**400,612**	**62,485,406**
Segment liabilities	**3,661,431**	**-**	**3,661,431**

11. SEGMENTAL INFORMATION (continued)

The Fund report segment information in terms of geographical location. Geographical location is split between the British Virgin Islands, Jersey, Bermuda and Mauritius.

For the year ended 31 December 2021

Geographical locations	British Virgin Islands	Jersey	Total
	USD	USD	USD
INCOME			
Net unrealised gains on financial asset at fair value through profit or loss	1,463,589	-	1,463,589
Dividends income	993,894	-	993,894
Net foreign exchange gain	10,165	-	10,165
Total income	2,467,648	-	2,467,648
EXPENSES			
Dividends paid	975,000	-	975,000
Administrative fees	24,000	-	24,000
Audit fees	8,300	-	8,300
Bank charges	201	-	201
Total expenses	1,007,501	-	1,007,501
Total comprehensive income	1,460,147	-	1,460,147
Segment assets	46,585,369	9,057	46,594,426
Segment liabilities	3,993,101	-	3,993,101

12. EARNINGS PER SHARE (EPS)

The calculation of basic and diluted earnings per share is based on profits attributable to equity shareholders and the weighed-average number of equity shares in issue as at 31 December 2022 and 2021. Basic and diluted earnings per share were the same since there was no potential dilutive shares at 31 December 2022 and 2021. Equity share capital consists of class B shares (Note 9). No profits are attributable to the management shares. Accordingly, basic and diluted EPS is Nil.

13. GOING CONCERN

The Fund has made a profit of **USD 16,222,650** (2021: profit of USD 1,460,147) for the year ended 31 December 2022, and the Fund is in net current liability position as its total current liabilities exceeded its total current assets by **USD 3,245,902** (2021: USD 3,969,127) as of that date. The affiliate CG Tech Holdings Ltd has issued a support in favour of the Fund to meet its financial obligations as and when the fall due and that the Fund will duly perform and comply with all its financial obligations. This will remain in effect for at least twelve months from the date of approval of the financial statements of the Fund for the year ended 31 December 2022. The affiliate will undertake to provide the Fund, with the funding or other support needed to make it possible to meets ongoing financial obligations.

Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern basis. This basis presumes that the funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

14. COMMITMENTS AND CONTINGENT LIABILITY

There are no commitments and contingent liabilities existing as on reporting date. The Fund has not provided any corporate or financial guarantees to any of its subsidiary.

15. EVENTS AFTER THE REPORTING DATE

There were no other events subsequent to the year-end which would require disclosure and or adjustments in these financial statements.