

**Global Investment Opportunities Fund Limited**

**UNAUDITED FINANCIAL STATEMENTS**

*for the period from 01st April 2020 to 30th June 2020*

**Global Investment Opportunities Fund Limited**

**Unaudited Financial Statements**

**for the period from 01st April 2020 to 30th June 2020**

---

<b>Contents</b>	<b>Pages</b>
Corporate data	1
Statement of financial position	2 - 3
Statement of comprehensive income	4
Statement of changes in net assets attributable to the holders of participating shares	5
Statement of cash flows	6

**Global Investment Opportunities Fund Limited**

		<b>Date of Appointment</b>	<b>Date of Resignation</b>
<b>Directors</b>	: Louis Didier Merle	06 April 2006	-
	: Ruchit Puri	14 January 2011	-
	: Mamode Izam Nathadkhan	24 September 2013	-
	: Neeraj Kumar Malhotra	24 September 2014	-
	: Chatrasingh Joyram	30 March 2016	-
	: Doonaye Sookye	28 January 2020	-
	: Shabniz Panawoolla - Jaulim	26 March 2018	28 January 2020
<b>Secretary and Administrator</b>	: IQ EQ Fund Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius		
<b>Registered office</b>	: C/o IQ EQ Fund Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Republic of Mauritius		
<b>Auditors</b>	: Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Republic of Mauritius		
<b>Investment Manager</b>	: Kotak Mahindra Asset Management (Singapore) Pte. Ltd 16 Raffles Quay #35-02 Hong Leong Building Singapore 048581 Singapore		
<b>Bankers</b>	: The Hongkong and Shanghai Banking Corporation Limited 2nd Floor, 'Shiv', Plot No 139-140 B Western Express Highway Mumbai, India	HSBC Bank (Mauritius) Limited 6th Floor, HSBC Centre 18 Cyber City Ebene Mauritius	
<b>Professional Clearing Member</b>	: Kotak Mahindra Bank Limited Kotak Infiniti, 6th Floor, Zone IV Building No 21, Infinity Park Off Western Express Highway General AK Vaidya Marg Malad (E), Mumbai – 400 097 India		
<b>Custodian</b>	: The Hongkong and Shanghai Banking Corporation Limited 11th Floor, Building 3, NSECO-IT Park Western Express Highway Goregaon (East), Mumbai 400063 India		

**Global Investment Opportunities Fund Limited**

**Statement of financial position**

*as at 30 June 2020*

	<u>30 June 2020</u>	<u>31 March 2020</u>
	USD	USD
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	18,070,420	15,337,155
Cash and cash equivalents	99,179	206,906
<b>Total assets</b>	<u>18,169,599</u>	<u>15,544,061</u>
<b>LIABILITIES</b>		
Payables	15,470	29,177
<b>Total liabilities (excluding net assets attributable to the holders of participating shares)</b>	<u>15,470</u>	<u>29,177</u>
Management shares	205	205
	<u>15,675</u>	<u>29,382</u>
<b>Net assets attributable to the holders of participating shares</b>	<u><u>18,153,924</u></u>	<u><u>15,514,679</u></u>

Approved by the Board on 13 August 2020 and signed on its behalf by:

Director



Director



**Global Investment Opportunities Fund Limited**

**Statement of financial position (Continued)**

*as at 30 June 2020*

	<u>Net asset value</u>	<u>Number of</u>	<u>Net asset value</u>
	<u>USD</u>	<u>participating shares</u>	<u>per share</u>
			<u>USD</u>
<b>30 June 2020</b>			
Class A (Growth)	10,333,309	18,063	572.07
Class C (Midcap)	5,227,038	10,457	499.85
Class I (Growth series 1)	1,214,842	2,359	515.03
Class D (FOF)	1,378,735	120,572	11.43
	<u>18,153,924</u>	<u>151,451</u>	
<b>31 March 2020</b>			
Class A (Growth)	8,755,781	18,167	481.96
Class C (Midcap)	4,526,729	10,538	429.56
Class I (Growth series 1)	1,029,061	2,360	436.04
Class D (FOF)	1,203,108	122,960	9.78
	<u>15,514,679</u>	<u>154,025</u>	

**Global Investment Opportunities Fund Limited**

**Statement of comprehensive income**

*for the period from 01st April 2020 to 30th June 2020*

	For the quarter ended 30 June 2020	For the year ended 31 March 2020
	USD	USD
<b>Income</b>		
Net realised gain on sale of investments	1,048	1,503,305
Change in unrealised (loss)/gain on revaluation of investments	<u>2,781,801</u>	<u>(9,287,650)</u>
	<u>2,782,849</u>	<u>(7,784,345)</u>
<b>Expenditure</b>		
Investment management fees	4,134	17,897
Transactions and custody charges	-	1,309
Other operating expenses	10,428	284
Audit fees	-	7,000
Legal and professional fees and PFIC Charges	8,650	58,091
Upfront and placement fees	-	18,697
<b>Net expense from operations before taxation</b>	<u>23,212</u>	<u>103,278</u>
Gain on foreign exchange	-	741
	-	741
<b>Profit/(Loss) before tax</b>	<u>2,759,637</u>	<u>(7,886,882)</u>
Tax expense	-	-
<b>Change in net assets attributable to the holders of participating shares, net of tax</b>	<u>2,759,637</u>	<u>(7,886,882)</u>

**Global Investment Opportunities Fund Limited**

**Statement of changes in net assets attributable to the holders of participating shares**  
*for the period from 01st April 2020 to 30th June 2020*

	<b>For the quarter ended</b>	<b>For the year ended</b>
	<b>30 June 2020</b>	<b>31 March 2020</b>
	USD	USD
At 01 April 2020 / 01 April 2019	15,514,679	26,355,161
Change in net assets attributable to the holders of participating shares	2,759,637	(7,886,882)
<i>Contributions and redemptions by holders of redeemable shares:</i>		
Issue of participating shares during the period/year	-	642,000
Redemption of participating shares during the period/year	(120,392)	(3,595,600)
At 30 June 2020 / 31 March 2020	<u>18,153,924</u>	<u>15,514,679</u>

**Global Investment Opportunities Fund Limited**

**Statement of cash flows**

*for the period from 01st April 2020 to 30th June 2020*

	<b>For the quarter ended 30 June 2020</b>	<b>For the year ended 31 March 2020</b>
	<b>USD</b>	<b>USD</b>
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before tax</b>	2,759,637	(7,886,882)
<i>Adjustments for:</i>		
Net realised gain on sale of investments	(1,048)	(1,503,305)
Change in unrealised loss/(gain) on revaluation of investments	<u>(2,781,801)</u>	<u>9,287,650</u>
<b>Operating loss before working capital changes</b>	(23,212)	(102,537)
Change in payables	<u>(13,707)</u>	<u>(14,257)</u>
<b>Net cash used in operating activities</b>	<u>(36,919)</u>	<u>(116,794)</u>
<b>Investing activities</b>		
Payments for purchase of investments	(80,000)	(2,245,999)
Proceeds from sale of investments	<u>129,584</u>	<u>5,345,527</u>
<b>Net cash from investing activities</b>	<u>49,584</u>	<u>3,099,528</u>
<b>Financing activities</b>		
Proceeds from issue shares	-	642,000
Proceeds on redemption of shares	<u>(120,392)</u>	<u>(3,595,600)</u>
<b>Net cash used in financing activities</b>	<u>(120,392)</u>	<u>(2,953,600)</u>
<b>Net change in cash and cash equivalents</b>	(107,727)	29,134
Cash and cash equivalents at beginning of the period/year	<u>206,906</u>	<u>177,772</u>
<b>Cash and cash equivalents at end of the period/year</b>	<u><u>99,179</u></u>	<u><u>206,906</u></u>