

GLOBAL INVESTMENT OPPORTUNITIES FUND LIMITED
UNAUDITED Abridged Financial Statements for the Quarter Ended 31 December 2020
PERFORMANCE REPORT
for the quarter ended 31 December 2020

Financial Results
As at 31 December 2020, the Company had a profit of USD 1,631,719 (11 March 2020: Loss USD 7,866,823).
As at 31 December 2020, the Net Asset Value of the Company stood at USD 21,025,630 (1 USD 176.72 per share) (1 March 2020: USD 15,314,944 (1 USD 100.77 per share)).

	31 December 2020	11 March 2020	%
Investment Assets	20,823,408	15,371,155	98.85
Financial Assets	20,823,408	15,371,155	98.85
Other - fixed	20,823,408	15,371,155	98.85
Other - unhedged	20,823,408	15,371,155	98.85
Fixed Interest and unlisted investments	20,823,408	15,371,155	98.85
Fixed investment	20,823,408	15,371,155	98.85
Other assets and liabilities	20,823,408	15,371,155	98.85

The market value of the portfolio at 31 December 2020 stood at USD 20,935,898 (11 March 2020: USD 15,371,155) and consisted of unlisted shares.

UNAUDITED Abridged Financial Statements
for the quarter ended 31 December 2020

	31 December 2020	11 March 2020	USD	USD
EXCESSIVE ASSETS AND LIABILITIES	20,935,898	15,371,155	15,371,155	15,371,155
ASSETS EMPLOYED	20,935,898	15,371,155	15,371,155	15,371,155
FINANCIAL ASSETS	20,935,898	15,371,155	15,371,155	15,371,155
CURRENT ASSETS	20,935,898	15,371,155	15,371,155	15,371,155
CURRENT LIABILITIES	20,935,898	15,371,155	15,371,155	15,371,155
NET CURRENT ASSETS	20,935,898	15,371,155	15,371,155	15,371,155

FINANCED BY:

	31 December 2020	11 March 2020	USD	USD
NET ASSETS ATTRIBUTABLE TO HOLDERS OF PREFERRED PREFERENCE SHARES	21,025,630	15,414,629	15,414,629	15,414,629
MANAGING SHAREHOLDERS' SHAREHOLDINGS BY FIRST	21,025,630	15,414,629	15,414,629	15,414,629
NET ASSET VALUE PER SHARE	USD 176.32	USD 100.77		

UNAUDITED Abridged Financial Statements
for the quarter ended 31 December 2020

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING PREFERENCE SHARES

	31 December 2020	11 March 2020	USD	USD
AT BEGINNING	10,126,473	14,384,444	14,384,444	14,384,444
ISSUES BY BEHOLDERS OF SHARES	17,906,266	23,001,661	23,001,661	23,001,661
PURCHASES BY THE QUARTER-END - UNLISTED SHARE	21,025,630	15,414,629	15,414,629	15,414,629

UNAUDITED Abridged Financial Statements
for the quarter ended 31 December 2020

STATEMENT OF OPERATIONS

	31 December 2020	11 March 2020	%
REVENUE	1,077,433	1,177,709	115
EXPENSES	141,997,222	154,888,100	109
NET PROFIT (LOSS) BEFORE TAX	935,436	128,921	138
TAX EXPENSE	935,436	128,921	138
NET PROFIT (LOSS) AFTER TAX	0	0	0
PROFIT (LOSS) ATTRIBUTABLE TO HOLDERS OF PREFERRED PREFERENCE SHARES	0	0	0

STATEMENT OF CASH FLOWS

	31 December 2020	11 March 2020	USD	USD
PROFIT ATTRIBUTABLE TO HOLDERS OF PREFERRED PREFERENCE SHARES	0	0	0	0
CHANGES IN OPERATING ASSETS AND LIABILITIES	3,643,719	933,356	933,356	933,356
CHANGES IN INVESTMENTS	30,477	6,609	6,609	6,609
CHANGES IN FINANCIAL ASSETS	3,613,242	926,747	926,747	926,747
CHANGES IN OTHER ASSETS AND LIABILITIES	0	0	0	0
NET CHANGES IN OPERATING ASSETS AND LIABILITIES	3,643,719	933,356	933,356	933,356
NET CHANGES IN INVESTMENTS	30,477	6,609	6,609	6,609
NET CHANGES IN FINANCIAL ASSETS	3,613,242	926,747	926,747	926,747
NET CHANGES IN OTHER ASSETS AND LIABILITIES	0	0	0	0
NET CHANGES IN OPERATING ASSETS AND LIABILITIES	3,643,719	933,356	933,356	933,356
NET CHANGES IN INVESTMENTS	30,477	6,609	6,609	6,609
NET CHANGES IN FINANCIAL ASSETS	3,613,242	926,747	926,747	926,747
NET CHANGES IN OTHER ASSETS AND LIABILITIES	0	0	0	0
NET CHANGES IN OPERATING ASSETS AND LIABILITIES	3,643,719	933,356	933,356	933,356

NOTE 1: The Unaudited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Unaudited Abridged Financial Statements are based on the number of participating shares in issue as at 31 December 2020 (10,292 shares) (11 March 2020: 15,405 shares).

NOTE 2: The Unaudited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Unaudited Abridged Financial Statements are based on the number of participating shares in issue as at 31 December 2020 (10,292 shares) (11 March 2020: 15,405 shares).

NOTE 3: The Unaudited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Unaudited Abridged Financial Statements are based on the number of participating shares in issue as at 31 December 2020 (10,292 shares) (11 March 2020: 15,405 shares).

NOTE 4: The Unaudited Abridged Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Unaudited Abridged Financial Statements are based on the number of participating shares in issue as at 31 December 2020 (10,292 shares) (11 March 2020: 15,405 shares).

GLOBAL INVESTMENT OPPORTUNITIES FUND LIMITED
11th Floor, Grand Canal Street, Lower, Dublin 4, Ireland
Company Secretary
Date: 11/02/2021

CERTIFIED TRUE COPY
For and on behalf of
IQ EQ Fund Services (Mauritius) Ltd.
Company Secretary
Date: 11/02/2021

Global Investment Opportunities Fund Limited

UNAUDITED FINANCIAL STATEMENTS

for the quarter from 01st October 2020 to 31st December 2020

Global Investment Opportunities Fund Limited

Unaudited Financial Statements

for the quarter from 01st October 2020 to 31st December 2020

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Global Investment Opportunities Fund Limited

		Date of Appointment
Directors	: Louis Didier Merle	06.04.2006
	Ruchit Puri	14.01.2011
	Mamode Izam Nathadkhan	24.09.2013
	Neeraj Kumar Malhotra	24.09.2014
	Chatrasingh Joyram	30.03.2016
	Doonaye Sookye	28.01.2020
Secretary and Administrator	: IQ EQ Fund Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Mauritius	
Registered office	: C/o IQ EQ Fund Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324 Mauritius	
Auditors	: Grant Thornton Ebene Tower 52 Cybercity Ebene 72201 Mauritius	
Investment Manager	: Kotak Mahindra Asset Management (Singapore) Pte. Ltd 16 Raffles Quay #35-02 Hong Leong Building Singapore 048581 Singapore	
Bankers	: 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
Professional Clearing Member	: 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	

Global Investment Opportunities Fund Limited

Statement of financial position
as at 31 December 2020

	<u>31 December 2020</u>	<u>30 September 2020</u>
	USD	USD
ASSETS		
Financial assets at fair value through profit or loss	20,953,808	18,094,174
Cash and cash equivalents	<u>111,856</u>	<u>98,407</u>
Total assets	<u>21,065,664</u>	<u>18,192,581</u>
EQUITY		
Management shares	<u>205</u>	<u>205</u>
Total equity	<u>205</u>	<u>205</u>
LIABILITIES		
Payables	<u>32,034</u>	<u>16,303</u>
Total liabilities (excluding net assets attributable to the holders of participating shares)	<u>32,034</u>	<u>16,303</u>
Net assets attributable to the holders of participating shares	<u><u>21,033,425</u></u>	<u><u>18,176,073</u></u>

Approved by the Board on 10 FEB 2021 and signed on its behalf by:

Director

Director

Global Investment Opportunities Fund Limited

Statement of financial position (Continued)

as at 31 December 2020

	Net asset value USD	Number of participating shares	Net asset value per share USD
31 December 2020			
Class A (Growth)	11,074,180	14,042	788.65
Class C (Midcap)	7,180,352	10,266	699.43
Class I (Growth series 1)	1,362,793	1,959	695.66
Class D (FOF)	1,416,100	93,025	15.22
	<u>21,033,425</u>	<u>119,292</u>	
30 September 2020			
Class A (Growth)	9,456,333	14,489	652.65
Class C (Midcap)	6,071,572	10,357	586.23
Class I (Growth series 1)	1,372,624	2,359	581.87
Class D (FOF)	1,275,544	101,460	12.57
	<u>18,176,073</u>	<u>128,665</u>	

Global Investment Opportunities Fund Limited

Statement of comprehensive income

for the quarter from 01st October 2020 to 31st December 2020

	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020
	USD	USD
Income		
Net realised gain on sale of investments	233,261	606,611
Change in unrealised gain on revaluation of investments	3,428,055	1,959,848
Other income	-	84,971
	<u>3,661,316</u>	<u>2,651,430</u>
Expenditure		
Investment management fees	4,175	89,173
Transactions and custody charges	185	274
Other operating expenses	21,756	10,007
Audit fees	-	7,014
Legal and professional fees and PFIC Charges	481	5,328
Net expense from operations before taxation	<u>26,597</u>	<u>111,796</u>
Profit before tax	3,634,719	2,539,634
Tax expense	-	-
Change in net assets attributable to the holders of participating shares, net of tax	<u>3,634,719</u>	<u>2,539,634</u>

Global Investment Opportunities Fund Limited

Statement of changes in net assets attributable to the holders of participating shares
for the quarter from 01st October 2020 to 31st December 2020

	For the quarter ended	For the year ended
	31 December 2020	30 September 2020
	USD	USD
At 01 October 2020 / 01 July 2020	18,176,073	18,153,864
Change in net assets attributable to the holders of participating shares	3,634,719	2,539,634
<i>Redemptions by holders of redeemable shares:</i>		
Redemption of participating shares during the quarter	(777,367)	(2,517,425)
At 31 December 2020 / 30 September 2020	<u>21,033,425</u>	<u>18,176,073</u>

Global Investment Opportunities Fund Limited

Statement of cash flows

for the quarter from 01st October 2020 to 31st December 2020

	For the quarter ended 31 December 2020	For the quarter ended 30 September 2020
	USD	USD
Cash flows from operating activities		
Profit before tax	3,634,719	2,539,634
<i>Adjustments for:</i>		
Net realised gain on sale of investments	(233,261)	(606,611)
Change in unrealised gain on revaluation of investments	(3,428,055)	(1,959,848)
Operating loss before working capital changes	(26,597)	(26,825)
Change in payables	15,732	832
Net cash used in operating activities	(10,865)	(25,993)
Investing activity		
Proceeds from sale of investments	801,681	2,542,646
Net cash from investing activity	801,681	2,542,646
Financing activity		
Proceeds on redemption of shares	(777,367)	(2,517,425)
Net cash used in financing activity	(777,367)	(2,517,425)
Net change in cash and cash equivalents	13,449	(772)
Cash and cash equivalents at beginning of the quarter	98,407	99,179
Cash and cash equivalents at end of the quarter	111,856	98,407