

GAP Global Opportunity Fund Limited

Business report

31.12.2021

CAIAC International Ltd.

Trust House, 112 Bonadie Street, P.O.Box 613, Kingstown, St. Vincent and the Grenadines

Postal address: CAIAC International Ltd., Unit 10329, PO Box 6945, London W1A 6 US, Great Britain

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General Information

Organisation *

ISIN	VCP458681092
Valor	12078463
Registered Agent	St. Vincent Trust Service Limited Trust House 112 Bonadie Street P.O.Box 613 Kingstown, St. Vincent and the Grenadines
Administrator and Transfer Agent	CAIAC International Ltd. Trust House, 112 Bonadie Street P.O.Box 613 Kingstown, Saint Vincent and the Grenadines
European Mailing Address	CAIAC International Ltd., Unit 10329, PO Box 6945, London W1A 6 US, Great Britain
Investment Manager	Alpha Trading Fund Management Ltd. P.O.Box 613 112 Bonadie Street Kingstown
Custodian & Banker	Banque Havilland (Liechtenstein) AG Austrasse 61 FL-9490 Vaduz
Auditors	Grant Thornton AG Bahnhofstrasse 15 FL-9494 Schaan

* For further information please see the Offering Memorandum on www.caiac.vc

Balance Sheet

as at 31.12.2021

	EUR
Bank Deposits	66'436.84
Short Term Deposit	66'436.84
Time deposit	0.00
Securities	3'206'031.97
Real estate	0.00
Financial derivative	0.00
(Precious-) Metals	0.00
Other assets	0.00
Interest/Dividends	0.00
Total assets	3'272'468.81
Liabilities	0.00
from banks	0.00
Loan	0.00
Custodian fee	0.00
Administration fee	0.00
Asset management fee	0.00
Performance fee	0.00
Audit costs	0.00
Net asset value	3'272'468.81
Number of units in circulation	3'607.8118
Net asset value per unit	907.05

Profit and loss statement

01.01.2021 - 31.12.2021

EUR

Interest of bonds	0.00
Income of securities	0.00
Bond, convertible bonds, bonds with warrants	0.00
Shares and other equity securities, including income bonus shares	0.00
Shares of other investment companies	0.00
Other income	0.00
Purchase of current income on issue of units	-11'810.54
Total income	-11'810.54
Interest of debit balances	0.00
Statutory remuneration to auditor	0.00
Statutory remuneration to administration & asset manager	-44'823.79
Statutory remuneration to custodian bank	0.00
Other expenses	-588.75
Marketing fees	0.00
Distribution of current income on redemption of units	18'816.27
Total expenses	-26'596.27
Net income	-38'406.81
Realised capital gains and capital losses	528'860.77
Realised Profit / Loss	490'453.96
Non-realised capital gains and capital losses	-439'991.55
Total profit / loss	50'462.41

Change of net assets

01.01.2021 - 31.12.2021

EUR

Net assets at the beginning of reporting period	3'874'816.13
Balance from unit dealings	-652'809.73
Total profit / loss	50'462.41
Net assets at the end of reporting period	3'272'468.81

Number of units in circulation

01.01.2021 - 31.12.2021

Number of units at beginning of reporting period	4'322.7041
Units issued	1'439.3749
Units redeemed	-2'154.2672
Number of units at end of reporting period	3'607.8118

3-Year Comparison

Date	Net asset	Number of units	Net asset value	Performance
31.12.2019	1'518'658.22 EUR	3'017.0115	503.37 EUR	67.94%
31.12.2020	3'874'816.13 EUR	4'322.7041	896.39 EUR	78.08%
31.12.2021	3'272'468.81 EUR	3'607.8118	907.05 EUR	1.19%

The historical performance is no indication for current or future performance. The performance data do not take into consideration the commission and fees charged on emission and redemption of the units.

Information on issues of particular economic or legal significance

Valuation date

The business report as at 31.12.2021 is based on the last NAV of the reporting period. This was calculated as at 31.12.2021.

Announcement to the Investors

Based on director resolution, both the management fee and any performance fee for the period from 01.07.2021 to 31.12.2021 have been credited back to the fund.

Furthermore, neither a management fee nor a performance fee will be charged until the planned amendment to the offering memorandum comes into effect.

Report of the auditors to the Directors of
**GAP Global Opportunity Fund Limited,
St. Vincent & the Grenadines**

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We have audited the accounting records and the annual report of GAP Global Opportunity Fund Limited for the year ended December 31, 2021.

The annual report is the responsibility of the Directors. Our responsibility is to express an opinion on the annual report based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession, which require that an audit must be planned and performed to obtain reasonable assurance about whether the annual report is free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the annual report. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the investments, the statement of net assets and profit & loss accounts, the calculation of the net asset value and the allocation of the profit comply, with the following exception, with the prospectus:
 - We have only examined the accurate transfer of the values from the broker-accounts into the statement of assets as of December 31, 2021. Compliance of the investments within the broker accounts with the investment guidelines of the fund were not subject of our audit.
- the information regarding the issue, repurchase and the total number of units in circulation is complete and correct;
- the information regarding custodians, investment and other advisors and important economic or legal information is disclosed in the annual report.

We explicitly draw your attention to the fact, that compliance with the law of St. Vincent & the Grenadines was no subject of our audit.

Schaan, June 10, 2022
Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant/
Auditor in charge

ppa Reto Ruesch
Certified accountant