Ashmore Global Opportunities Limited

Annual Report and Audited Financial Statements
For the year ended 31 December 2024

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Ashmore Global Opportunities Limited
Investment Manager's Report

Performance

As at 31 December 2024, the NAV of the Company was US$4.0mn, compared to US$7.3mn at the end of December 2023. The Company received coupon payments from AEI as well as proceeds from the sale of the remaining position in Microvast. These allowed it to make distributions to Shareholders of US$0.7mn in June 2024 and US$0.9mn in October 2024. The performance to Shareholders was -23.08%. As at 31 December 2024, the NAV per share of the Company stood at US$10.93, compared to US$14.37 as at 31 December 2023.

Portfolio Review and Realisations

As previously reported, AEI was sold to the management of the Jaguar power plant in Guatemala (AEI's last remaining asset) ("Jaguar") in December 2022 with all equity holders transferring their shares in return for a US$310mn 7.75% note maturing 31 December 2029. The note was issued by Guatemala Power Enterprises ("GPE") Limited which is 100% owned by the Jaguar management team. The Company remains exposed to Jaguar until the note is fully repaid. The loan remains current and coupons received, as well as principal repayments have been distributed to shareholders.

In 2024, the Company sold the remaining position in Microvast.

The Company has exposure to one other investment (on a look-through basis), which is currently valued at zero.

Outlook

The general sentiment towards Emerging Markets (EM) is improving. While some investors are nervous about the possible policies set by the second Donald Trump administration in the US, most investors recognise the superior growth rates, fiscal and external balances in most of the EM. This provides a more positive backdrop for realisations. Nevertheless, with one main asset left to sell, it is the individual circumstances of that asset that will dictate the speed and level of realisation.

The table below shows the top underlying investments as at 31 December 2024 excluding the cash balance (cash was 11.2% as at 31 December 2024):

Investment Name	Holding	Country	Business Description
GPE (AEI)	100.0%	Guatemala	Power generation in Latin America

The tables below show country and industry allocations of underlying investments over 1% at the end of December 2024 (excluding the cash balance):

Country	% of NAV
Guatemala	100.0%

Industry	% of NAV
Power generation	100.0%

Ashmore Global Opportunities Limited
Board Members

As at 31 December 2024, the Board consisted of three non-executive Directors. The Directors are responsible for the determination of the Company's investment policy and have overall responsibility for its activities. The majority of the Board of Directors are independent of the Investment Manager. In preparing this annual report, the independence of each Director has been considered.

Steve Hicks, Non-Independent Director (connected to the Investment Manager), (UK resident) appointed 16 January 2014
Steve Hicks, who is a qualified UK lawyer, has held a number of legal and compliance roles over a period of more than 25 years. From June 2010 until January 2014, he was the Ashmore Group Head of Compliance. Prior thereto he was Director, Group Compliance at the London listed private equity company 3i Group plc.

Nigel de la Rue, Independent Director, (Guernsey resident) appointed 16 October 2007
Nigel de la Rue graduated in 1978 from Pembroke College, Cambridge with a degree in Social and Political Sciences. He is qualified as an Associate of the Chartered Institute of Bankers, as a Member of the Society of Trust and Estate Practitioners ("STEP") and as a Member of the Institute of Directors. He was employed for 23 years by Baring Asset Management's Financial Services Division, where he was responsible for the group's Fiduciary Division and sat on the Executive Committee. He left Baring in December 2005, one year after that Division was acquired by Northern Trust. He has served on the Guernsey Committees of the Chartered Institute of Bankers and STEP, and on the Guernsey Association of Trustees, and currently holds a number of directorships in the financial services sector.

Christopher Legge, Independent Director, (Guernsey resident) appointed 27 August 2010
Christopher Legge has over 25 years' experience in financial services. He qualified as a Chartered Accountant in London in 1980 and spent the majority of his career based in Guernsey with Ernst & Young, including being the Senior Partner of Ernst & Young in the Channel Islands. Christopher retired from Ernst & Young in 2003 and currently holds a number of directorships in the financial sector.

Ashmore Global Opportunities Limited
Directors' Report

As at 31 December 2024, the NAV of the Company was US$4.0m compared with US$7.3m at 31 December 2023. Coupon payments by GPE and a partial sale of the position in Microvast allowed the Company to make distributions to Shareholders of US$0.7m in June 2024 and of US$0.9m in October 2024. The NAV per share was US$10.93 as at 31 December 2024, down from US$14.37 at the end of 2023.

Below is an overview of the distributions made since February 2013 when Shareholders voted to wind up the Company in an orderly fashion.

Period/date	Distributions (US$)	% of 31 December 2012 NAV	% of 31 December 2012 Market Capitalisation
Between 1 January 2013 and 31 December 2023	354,805,000	73.91%	107.40%
28 June 2024	662,000	0.14%	0.20%
31 October 2024	912,000	0.19%	0.28%
Total	356,379,000	74.24%	107.88%

The Investment Manager is working towards the sale of the remaining asset, GPE. Some progress was made in 2024 and further details on these are given in the Investment Manager's Report. The Board monitors closely the progress on the final realisations as the Company moves closer to wind-up, including those realisations in the underlying funds in which the Company is invested. On 12 February 2025, the Directors approved a partial return of capital to Shareholders of US$723,000 by way of compulsory partial redemptions of shares with effective redemption date of 4 March 2025. The Board expects that further realisations are likely to occur in 2025.

We would also like to thank everyone involved with Ashmore Global Opportunities Limited ("AGOL") for their hard work.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law 2008 ("the Law") requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the IASB and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the Director's report and Note 2, the financial statements have been prepared on a basis other than going concern.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement of Directors' Responsibilities (continued)

The Directors have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

Events after the reporting period

The Company's portfolio comprises the GPE asset which is held directly and indirectly through four Ashmore Funds. The Board of directors has been notified that one Ashmore Fund appointed a liquidator on 7 April 2025, three Ashmore Funds appointed a liquidator on 8 April 2025, and arrangements are underway to dispose the underlying GPE asset. As a result, the Board of directors has recommended a liquidation plan of the Company on 8 May 2025, following which notification will be send to hold an Extraordinary General Meeting of the shareholders during the week of 9 June 2025, to approve the liquidation plan and to appoint the Liquidator.

Upon appointment of the Liquidator, all powers of the Board would cease, and the Liquidator will commence an orderly wind down of the Company. The Liquidator will manage the disposal of the underlying GPE asset, ensuring the Company remains solvent during the liquidation period, and to distribute final proceeds to shareholders. The Liquidator will arrange for all statutory notifications to be made by the Company, including filings with the Guernsey Registry, the Guernsey Revenue Service and the Guernsey Financial Services Commission ("the Commission"), as appropriate.

The Company has accrued for the liquidation costs in the current financial statements for the year ended 31 December 2024, amounting to US$81,406. It is currently estimated the Company will be fully wound up and dissolved before 31 December 2025.

On 8 May 2025, the Directors approved a distribution of US$615,000.

There were no other significant events subsequent to year end date.

Disclosure of Information to the Auditor

The Directors who held office at the date of approval of the financial statements confirm that, so far as they are each aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor
The auditor of the Company for the year ended 31 December 2024 is Ernst & Young LLP.

C.F.C.

The Board
21 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHMORE GLOBAL OPPORTUNITIES LIMITED

Opinion

We have audited the financial statements of Ashmore Global Opportunities Limited (the "company") for the year ended 31 December 2024 which comprise the statement of financial Position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows, and the related notes 1 to 20, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008 and The Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the directors intend to wind-up the company and appoint a liquidator and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (International Financial Reporting Standards, The Companies (Guernsey) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 2020);

- We understood how the company is complying with those frameworks by making enquiries of the directors and those responsible for compliance matters and corroborated this by examining quarterly compliance reports and minutes of meetings of the Board of Directors. We gained an understanding of the Board's approach to governance, demonstrated by its review of compliance reports, the investment manager's reports and internal control processes;

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by identifying the recognition of interest income on investments as a fraud risk. We considered the controls the company has established to address risks identified by the directors or that otherwise seek to prevent, detect or deter fraud and how management and those charged with governance monitor those controls. We also considered the existence of any stakeholder influences which may cause management to seek to manipulate the financial performance and did not note any; and

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved reading the minutes of meetings of the Board of Directors and compliance reports; making inquiries of those charged with governance; and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Ernst & Young LLP
Guernsey, Channel Islands

23 May 2025

Ashmore Global Opportunities Limited
Statement of Financial Position
As at 31 December 2024

	Note	31 December 2024 US$	31 December 2023 US$
Assets			
Cash and cash equivalents		748,531	79,065
Other financial assets	7	82	69
Financial assets at fair value through profit or loss ("FVTPL")	5	3,664,430	7,639,033
Total assets		**4,413,043**	**7,718,167**
Equity			
Capital and reserves attributable to equity holders of the Company			
Special reserve		357,156,047	358,730,049
Retained earnings		(353,182,742)	(351,419,041)
Total equity		**3,973,305**	**7,311,008**
Liabilities			
Current liabilities			
Other financial liabilities	7	439,738	407,159
Total liabilities		**439,738**	**407,159**
Total equity and liabilities		**4,413,043**	**7,718,167**
Net assets per US$ share	10	**US$10.93**	**US$14.37**

The financial statements on pages 8 to 40 were approved by the Board of Directors on 21 May 2025, and were signed on its behalf by:

Nigel de la Rue
Director

Christopher Legge
Director

The accompanying notes on pages 13 to 40 form an integral part of these financial statements.

Ashmore Global Opportunities Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	Year ended 31 December 2024 US$	Year ended 31 December 2023 US$
Interest income calculated using the effective interest method	10	17,707	17,333
Net foreign currency gain		792	2,566
Net (loss)/gain from financial instruments at FVTPL	5	(1,490,561)	607,345
Total net (loss)/gain		**(1,472,062)**	**627,244**
Expenses			
Incentive fees	11a	(92,570)	(96,025)
Liquidation costs	20	(81,406)	-
Directors' remuneration	11b	(38,407)	(37,547)
Investment management fees	11a	(9,262)	(18,856)
Fund administration fees	11c	(739)	(1,744)
Custody fees	11d	(1,658)	(1,621)
Other operating expenses	12	(67,597)	(66,552)
Total operating expenses		**(291,639)**	**(222,345)**
(Loss)/gain for the year		**(1,763,701)**	**404,899**
Total (loss)/gain for the year		**(1,763,701)**	**404,899**

All items derive from continuing activities.

The accompanying notes on pages 13 to 40 form an integral part of these financial statements.

Ashmore Global Opportunities Limited
Statement of Changes in Equity
For the year ended 31 December 2024

	Note	Special reserve US$	Retained earnings US$	Total US$
Total equity as at 1 January 2024		**358,730,049**	**(351,419,041)**	**7,311,008**
Total loss for the year		-	(1,763,701)	(1,763,701)
Capital distribution	9	(1,574,002)	-	(1,574,002)
Total equity as at 31 December 2024		**357,156,047**	**(353,182,742)**	**3,973,305**
Total equity as at 1 January 2023		**361,110,054**	**(351,823,940)**	**9,286,114**
Total gain for the year		-	404,899	404,899
Capital distribution	9	(2,380,005)	-	(2,380,005)
Total equity as at 31 December 2023		**358,730,049**	**(351,419,041)**	**7,311,008**

The accompanying notes on pages 13 to 40 form an integral part of these financial statements.

Ashmore Global Opportunities Limited
Statement of Cash Flows
For the year ended 31 December 2024

	Note	Year ended 31 December 2024 US$	Year ended 31 December 2023 US$
Cash flows from operating activities			
Net bank interest income received		17,707	17,333
Interest income received		626,145	367,616
Dividend income received		1,776,769	1,316,327
Net operating expenses paid		(259,073)	(216,407)
Operating profit before trading activity		**2,161,548**	**1,484,869**
Sale of investments*		81,128	74,115
Net cash flows on foreign exchange		792	2,769
Net cash from operating activities*		**2,243,468**	**1,561,753**
Cash flows from financing activities			
Distributions	9	(1,574,002)	(2,380,005)
Net cash used in financing activities		**(1,574,002)**	**(2,380,005)**
Net increase/(decrease) in cash and cash equivalents		**669,466**	**(818,252)**
Reconciliation of net cash flows to movement in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		**79,065**	**897,317**
Net increase/(decrease) in cash and cash equivalents		669,466	(818,252)
Cash and cash equivalents at the end of the year		**748,531**	**79,065**

* Sales of financial assets at fair value through profit or loss have been included as operating activity as this is the primary activity of the Company.

The accompanying notes on pages 13 to 40 form an integral part of these financial statements.

Description of investments	Fair value US$	% of net assets
Guatemala Power Enterprises Ltd 7.75% 29/11/2029	2,166,446	54.53
Ashmore Global Special Situations Fund 4 LP	841,963	21.19
Ashmore Global Special Situations Fund 5 LP	233,757	5.88
Ashmore Global Special Situations Fund 3 LP	214,413	5.40
Ashmore Global Special Situations Fund 2 Limited	144,684	3.64
AA Development Capital India Fund 1, LLC	63,167	1.59
Guatemala Power Enterprises Ltd 0% PIK PPN Perpetual	-	-
Total financial assets at fair value through profit or loss	**3,664,430**	**92.23**
Net other current assets	308,875	7.77
Total net assets	**3,973,305**	**100.00**

1. General Information

Ashmore Global Opportunities Limited (the "Company" or "AGOL") is an authorised closed ended investment company incorporated in Guernsey on 21 June 2007 with an indefinite life and was listed on the London Stock Exchange until 21 October 2020. As an existing closed ended Company, AGOL is deemed to have been granted an authorisation in accordance with section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and rule 7.02(2) of the Authorised Closed Ended Investment Schemes Rules and Guidance, 2021 on the same date as the Company obtained consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959 to 1989. AGOL's investment objective is the realisation of the Company's assets in an orderly manner in order to return cash to Shareholders.

The Company was launched on 7 December 2007 and the Company's shares were admitted to the Official Listing of the London Stock Exchange on 12 December 2007, pursuant to Chapter 14 of the Listing Rules. Following changes to the Listing Rules on 6 April 2010, the listing became a Standard Listing. On 27 April 2011, the UK Listing Authority confirmed the transfer of the Company from a Standard Listing to a Premium Listing under Chapter 15 of the Listing Rules. In September 2020, the Board put forward a proposal to Shareholders to de-list the Company from the London Stock Exchange, which was approved in an Extraordinary General Meeting ("EGM") on 22 September 2020. The de-listing took effect on 21 October 2020.

The Directors have assessed the impact of the Alternative Investment Fund Managers Directive ("AIFMD") on the financial statements of the Company and have concluded that the Company is exempt from following Chapter V, Section 1, Articles 103 – 111 of the European Commission's Level 2 Delegated Regulation on the basis of the operations of the Company: it being (i) a Non-EEA AIF, and (ii) not being marketed in the European Union, as defined by the Directive.

Investment Strategy
On 20 February 2013, the Board of Directors proposed a managed wind-down of the Company following consultation with the Investment Manager and the main Shareholders. The proposal was accepted during an EGM of Shareholders on 13 March 2013.

Prior to the EGM of Shareholders on 13 March 2013, the Company's investment objective was to deploy capital in a diversified portfolio of global Emerging Market strategies and actively manage these with a view to maximising total returns. This was implemented by investing across various investment themes (Alternatives including Special Situations and Real Estate, External Debt, Local Currency, Equities, Corporate Debt and Multi-Strategy), with a principal focus on Special Situations.

2. Basis of Preparation – Accounts prepared on a basis other than going concern

It is the Board of Directors' intention to wind-up the Company and place it into liquidation within 12 months from the date these financial statements are authorised for issue. As a result, these financial statements have been prepared on a basis other than going concern where all assets and liabilities have been classified as current. In applying a basis other than going concern, all assets have been recorded at estimated recoverable amounts and liabilities at expected settlement values. In determining the estimate of recoverable amount, other than for liquidation-related costs, no adjustment has been made to the previous measurement basis as these are considered to represent the best estimate of recoverable amount at the reporting date.

The Company's portfolio comprises the Guatemala Power Enterprises ("GPE") Limited asset which is held directly and indirectly through a number of Limited Partnerships. During April 2025 the Limited Partnerships entered into voluntary wind down and arrangements are underway to dispose the underlying GPE asset held by the Limited Partnerships. As a result, the Company's board of directors has recommended a liquidation plan of the Company on 8 May 2025, following which notification will be send to the shareholders for an Extraordinary General Meeting of the shareholders to be held the week of 9 June 2025, to approve the liquidation plan and to appoint the Liquidator.

2. Basis of Preparation – other than going concern (continued)

Upon appointment of the Liquidator, all powers of the Board would cease, and the Liquidator will commence an orderly wind down of the Company. The Liquidator will manage the disposal of the underlying GPE asset, ensuring the Company remains solvent during the liquidation period, and to distribute the liquidation proceeds to shareholders. The Liquidator will arrange for all statutory notifications to be made by the Company, including filings with the Guernsey Registry, the Guernsey Revenue Service and the Commission, as appropriate.

The Company has accrued for the liquidation costs in the current financial statements as at 31 December 2024, amounting to US$81,406. It is currently estimated the Company will be fully wound up and dissolved before 31 December 2025.

3. Material Accounting Policy Information

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

a) Statement of Compliance

These audited financial statements, which give a true and fair view, are prepared in accordance with International Financial Reporting Standards (“IFRS”). They comply with the Companies (Guernsey) Law, 2008.

The preparation of financial statements in conformity with IFRS requires judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

These estimates and their associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key estimates and judgements made by management in the application of IFRS that have a significant effect on the financial statements relate to the valuation of unquoted financial instruments as described in notes 3d and 8b.

b) Foreign Currency

i) Functional and presentational currency
These audited financial statements have been prepared in US dollars (“US$”), which is the Company’s functional and presentational currency, rounded to the nearest US$. The Board of Directors considers the US$ to be the currency that most faithfully represents the economic effect on the Company of the underlying transactions, events and conditions. The US$ is the currency in which the Company measures its performance and reports its results.

ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date (the “reporting date”).

3. Material Accounting Policy Information (continued)

b) Foreign Currency (continued)

ii) Transactions and balances (continued)

Foreign exchange gains and losses arising from translation are included in the net foreign currency gain/loss balance in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at FVTPL are presented in the Statement of Comprehensive Income within the net gain/loss from financial instruments at FVTPL balance.

c) Financial Assets and Financial Liabilities

i) Recognition and initial measurement
The Company recognises financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Company 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.

Financial assets and financial liabilities at FVTPL are initially measured at fair value, with transaction costs recognised as expenses in the Statement of Comprehensive Income. Financial assets or financial liabilities not at FVTPL are initially measured at fair value and include transaction costs that are directly attributable to their acquisition or issue.

ii) Classification of financial assets

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets of the Company, not classified as measured at amortised cost or fair value through other comprehensive income, are measured at FVTPL.

3. Material Accounting Policy Information (continued)

c) Financial Assets and Financial Liabilities (continued)

ii) Classification of financial assets (continued)

- *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Company 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 Company'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 Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents and other financial assets. These financial assets are held to collect contractual cash flows; and
- Other business model: this includes equity investments, debt instruments and investments in quoted and unquoted Funds. These financial assets are managed and their performance is evaluated, on a fair value basis.

- *Assessment of 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.

In assessing whether the contractual cash flows are SPPI, the Company 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 Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company'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).

- *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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.

3. Material Accounting Policy Information (continued)

c) Financial Assets and Financial Liabilities (continued)

iii) Subsequent measurement of financial assets

- *Fair value measurement*

Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Gains and losses arising from changes in the fair value of financial assets at FVTPL are presented in the Statement of Comprehensive Income within the net gain/loss from financial instruments at FVTPL balance in the period in which they arise and can be unrealised or realised.

Unrealised gains and losses comprise changes to the fair value of financial instruments for the year and the reversal of prior period unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on the disposal of financial instruments classified as at FVTPL are calculated using the average cost method.

Debt investments and equity investments are classified as financial assets at FVTPL.

- *Valuation of investments in Funds*

Investments in quoted open-ended Funds are valued by reference to the most recent prices quoted on a recognised investment exchange. Investments in unquoted Funds are valued on the basis of the latest NAV provided by the administrator of the unquoted Fund in question, as at the close of business on the relevant valuation day.

- *Valuation of direct investments*

Direct investments may be effected via holding vehicles. The valuations of such positions are based on the valuation of the underlying investments. Where possible the fair values of direct debt or equity investments are based on their quoted market prices at the reporting date, without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value is estimated using valuation techniques, as described in note 8.

The Company does not apply hedge accounting.

- *Financial assets at amortised cost*

These assets are subsequently measured at amortised cost using the effective interest method. Bank interest income is recognised in the interest income calculated using the effective interest method balance, foreign exchange gains and losses are recognised in the net foreign currency gain/loss balance and impairment (if any) is recognised in the impairment losses on financial instruments balance in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents and other financial assets are included in this category.

iv) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, if it is a derivative or if it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

3. Material Accounting Policy Information (continued)

c) Financial Assets and Financial Liabilities (continued)

iv) Financial liabilities - Classification, subsequent measurement and gains and losses (continued)

Other financial liabilities are subsequently measured at amortised 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 FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes accounts payable and accrued expenses.

v) Impairment of financial assets

The Company recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost.

The Company 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 Company 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 Company's historical experience and informed credit assessment and including forward-looking information.

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

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

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

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 Company is exposed to credit risk.

3. Material Accounting Policy Information (continued)

c) Financial Assets and Financial Liabilities (continued)

v) Impairment of financial assets (continued)

- *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 Company expects to receive).

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

- *Credit-impaired financial assets*

At each reporting date, the Company 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. As at 31 December 2024 and 2023, the Company's financial assets measured at amortised cost were not impaired.

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 Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

vi) Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired or the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when their contractual obligations are discharged, cancelled or expired.

vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has adopted the amendments to IAS 32 on offsetting. These amendments clarify the offsetting criteria in IAS 32 by explaining when an entity currently has a legally enforceable right to set-off and when gross settlement is considered to be equivalent to net settlement.

The Company does not hold any financial assets or financial liabilities that are subject to master netting agreements or similar agreements and, as such, has not presented any financial assets or liabilities net on the Statement of Financial Position. There were no financial assets or financial liabilities that are offset in the Statement of Financial Position.

Income and expenses are presented on a net basis only when permitted under IFRS.

3. Material Accounting Policy Information (continued)

d) Cash and Cash Equivalents

Cash and cash equivalents may comprise current deposits with banks and other short-term highly liquid investments with original maturities of 3 months or less that: are readily convertible to known amounts of cash; are subject to insignificant changes in value; and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash, deposits with banks and bank overdrafts are stated at their principal amount.

e) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are included in equity as a deduction from issue proceeds, net of tax.

f) Interest Income

Bank interest income is recognised in the Statement of Comprehensive Income as it accrues, on a time-proportionate basis using the effective interest rate method. It includes interest income from cash and cash equivalents. Interest income on debt investments is recognised in the Statement of Comprehensive Income within the net gain/loss from financial instruments at FVTPL balance.

Interest income on non-performing assets, pay-in-kind instruments ("PIK") and PIK paired with profit participating notes ("PIK/PPN") is recognised on receipt unless the Investment Manager deems it appropriate to recognise income on an accruals basis.

g) Dividend Income

Income distributions from quoted Funds are recognised in the Statement of Comprehensive Income within the net gain/loss from financial instruments at FVTPL balance when declared. Dividend income from unquoted Funds and private equity investments is recognised when the right to receive payment is established.

h) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

i) Consolidation

The Company is not required to consolidate any of the investments listed on page 12 or the underlying investments of the Funds held, as it does not control them and given that the Company meets the definition of an investment entity under IFRS 10 – *Investment Entities*.

In accordance with IFRS 10, an investment entity is an entity that:

- Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company has a diversified investor base and its investment objective is to deploy capital in a diversified portfolio of Special Situations strategies which will be actively managed with a view to maximising total returns.

3. Material Accounting Policy Information (continued)

i) Consolidation (continued)

All investments including those affected via holding vehicles are valued at FVTPL.

As a result of the application of IFRS 12 – *Disclosure of Interests in Other Entities*, the Company has made disclosures about its involvement with unconsolidated structured entities in note 16.

Disclosure of Interests in Other Entities
The Company has concluded that unlisted Funds in which it invests, but which it does not consolidate, meet the definition of structured entities for the following reasons:

- the voting rights attached to the Funds are not considered to be dominant rights as the holder is unable to control the Funds. The rights relate only to influence over administrative tasks;
- each Fund's activities are restricted by its prospectus; and
- the Funds have narrow and well-defined objectives to provide investment opportunities to investors.

j) Related Parties

IAS 24 – Related Party Disclosures defines a related party as a person or entity that is related to the entity that is preparing its financial statements (the "reporting entity"). A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel. An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party. For further information, please refer to Supplementary Information (Unaudited) – Remuneration Disclosure and note 17.

k) New Standards, Amendments and Interpretations not yet Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and early adoption is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements.

4. Taxation

The Director of Income Tax in Guernsey has confirmed that, for the year ended 31 December 2024, the Company is exempt from Guernsey Income Tax under the Income Tax (Exempt bodies) (Guernsey) Ordinance 1989, and that any surplus income of the Company may be distributed without the deduction of Guernsey Income Tax. Pursuant to the exemption granted under the above-mentioned ordinance, the Company is subject to an annual fee of £1,600 (2023: £1,200) equivalent to US$2,004 (2023: US$1,530), paid to the States of Guernsey Revenue Service and is included in other operating expenses in the Statement of Comprehensive Income.

The Company is exposed to other taxes in its countries of investment. During the years ended 31 December 2024 and 31 December 2023, no dividend income or interest income received by the Company was subject to withholding tax imposed in the countries of investment.

5. Financial Assets and Liabilities at FVTPL

	31 December 2024	31 December 2023
	US$	US$
Equity investments	1,497,984	5,836,029
Debt investments	2,166,446	1,803,004
Total financial assets at FVTPL	**3,664,430**	**7,639,033**

During the years ended 31 December 2024 and 31 December 2023, the Company received a partial paydown of principal for Guatemala Power Enterprises Ltd 7.75% promissory note. There were no other significant changes to the Company's direct equity and debt investments other than valuation movements (see note 6).

As at 31 December 2024 and 31 December 2023, there were no derivative financial assets or liabilities.

6. Net Gain/(Loss) from Financial Instruments at FVTPL

	31 December 2024	31 December 2023
	US$	US$
Financial assets mandatorily measured at FVTPL:		
- Non-derivative financial instruments	(1,490,561)	607,345
Net (loss)/gain from financial assets mandatorily measured at FVTPL	**(1,490,561)**	**607,345**
Net (loss)/gain from financial instruments at FVTPL	**(1,490,561)**	**607,345**

Net gain/(loss) from financial instruments at FVTPL:		
- Interest income	626,145	367,616
- Dividend income	1,776,769	1,316,327
- Realised gain on investments	7,068	6,457
- Change in unrealised gains on investments	503,767	112,222
- Change in unrealised losses on investments	(4,404,310)	(1,195,277)
Net (loss)/gain from financial instruments at FVTPL	**(1,490,561)**	**607,345**

7. Other Financial Assets and Liabilities

a) Other financial assets:

Other financial assets relate to prepaid expenses and a court-approved amount receivable, and comprise the following:

	31 December 2024	31 December 2023
	US$	US$
Prepaid Directors' insurance fees	47	69
Prepaid Computershare Fee	35	-
	82	**69**

b) Other financial liabilities:

Other financial liabilities relate to accounts payable and accrued expenses, and comprise the following:

	31 December 2024	31 December 2023
	US$	US$
Incentive fees payable	311,716	360,601
Liquidation costs payable	81,406	-
Investment management fees payable	-	1,503
Other accruals	46,616	45,055
	439,738	**407,159**

8. Financial Instruments

a) Carrying amounts versus fair values

As at 31 December 2024, the carrying values of financial assets and liabilities presented in the Statement of Financial Position approximate their fair values.

The table below sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments as at 31 December 2024.

	Mandatorily at FVTPL	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Total**
Cash and cash equivalents	-	748,531	-	748,531
Non-pledged financial assets at FVTPL	3,664,430	-	-	3,664,430
Other financial assets	-	82	-	82
Total	**3,664,430**	**748,613**	-	**4,413,043**
Other financial liabilities	-	-	(439,738)	(439,738)
Total	-	-	**(439,738)**	**(439,738)**

8. Financial Instruments (continued)

The table below sets out the classifications of the carrying amounts of the Company's financial assets and financial liabilities into categories of financial instruments as at 31 December 2023.

	Mandatorily at FVTPL	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Cash and cash equivalents	-	79,065	-	79,065
Non-pledged financial assets at FVTPL	7,639,033	-	-	7,639,033
Other financial assets	-	69	-	69
Total	**7,639,033**	**79,134**	**-**	**7,718,167**
Other financial liabilities	-	-	(407,159)	(407,159)
Total	**-**	**-**	**(407,159)**	**(407,159)**

b) Financial instruments carried at fair value - fair value hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants at the measurement date.

For certain of the Company's financial instruments including cash and cash equivalents, prepaid/accrued expenses and other creditors, their carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Company's investments and financial derivative instruments are carried at market value, which approximates fair value.

The Company classifies financial instruments within a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 inputs are observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by an observable market.

Level 3 inputs are unobservable inputs for the asset or liability.

Inputs are used in applying various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

8. Financial Instruments (continued)

b) Financial instruments carried at fair value - fair value hierarchy (continued)

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

Investments: Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, certain U.S. government and sovereign obligations, and certain money market securities. The Company does not generally adjust the quoted price for such instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include government and sovereign obligations, government agency securities, corporate bonds, and municipal and provincial obligations.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments may include private equity investments, certain loan agreements, less-liquid corporate debt securities (including distressed debt instruments) and collateralised debt obligations. Also included in this category are government and sovereign obligations, government agency securities and corporate bonds for which independent broker prices are used and information relating to the inputs of the price models is not observable.

When observable prices are not available; e.g. if an asset does not trade regularly, the Company may rely on information provided by any person, firm or entity including any professional person whom the Directors consider to be suitably qualified to provide information in respect of the valuation of investments and who is approved by the Custodian (an "Approved Person"). Approved Persons may include certain brokers and the Pricing Methodology and Valuation Committee ("PMVC") of the Investment Manager.

The PMVC may provide assistance to the Administrator in determining the valuation of assets where the Administrator cannot determine a valuation from another source. These assets, which are classified within Level 3, may include all asset types but are frequently 'Special Situations' type investments, typically incorporating distressed, illiquid or private investments.

For these hard-to-value investments, the methodology and models used to determine fair value are created in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. Smaller investments may be valued directly by the PMVC but material investments are valued by experienced personnel at an independent third-party valuation specialist. Such valuations are subject to review, amendment if necessary, then approval by the PMVC. The valuations are ultimately approved by the Directors and subsequently reviewed by the auditors as they make up part of the NAV in the financial statements.

Valuation techniques used include the market approach, the income approach or the cost approach depending on the availability of reliable information. The market approach generally consists of using; comparable transactions, earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples; or enterprise value ("EV") multiples (based on comparable public company information). The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as deemed appropriate for liquidity, credit, market and/or other risk factors.

Inputs used in estimating the value of investments may include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers, subsequent rounds of financing, recapitalisations and other transactions across the capital structure, offerings in the equity or debt capital markets and bids received from potential buyers.

8. Financial Instruments (continued)

b) Financial instruments carried at fair value - fair value hierarchy (continued)

For the determination of the NAV, Level 3 investments may be adjusted to reflect illiquidity and/or non-transferability. However, any such adjustments are typically reversed in the financial statements where it is determined that this is required by the accounting standards.

The Company believes that its estimates of fair value are appropriate, however estimates and assumptions concerning the future, by definition, seldom equal the actual results and the estimated value may not be realised in a current sale or immediate settlement of the asset or liability. The use of different methodologies, assumptions or inputs would lead to different measurements of fair value and given the number of different factors affecting the estimate, specific sensitivity analysis cannot be reliably quantified.

Financial Derivative Instruments: Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange-traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, including forwards, credit default swaps, interest rate swaps and currency swaps, are valued by the Company using observable inputs, such as quotations received from the counterparty, dealers or brokers, whenever these are available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. Certain OTC derivatives, such as generic forwards, swaps and options, have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

Those OTC derivatives that have less liquidity or for which inputs are unobservable are classified within Level 3. While the valuations of these less liquid OTC derivatives may utilise some Level 1 and/or Level 2 inputs, they also include other unobservable inputs which are considered significant to the fair value determination.

The Company recognises transfers between Levels 1, 2 and 3 based on the date of the event or change in circumstances that caused the transfer. This policy on the timing of recognising transfers is the same for transfers into a level as for transfers out of a level.

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at FVTPL (by class) measured at fair value as at 31 December 2024:

	Level 1	Level 2	Level 3	Total
Non-pledged financial assets at FVTPL				
Equity investments	-		1,497,984	1,497,984
Debt investments	-	-	2,166,446	2,166,446
Total	**-**	**-**	**3,664,430**	**3,664,430**

There were no financial liabilities at FVTPL as at 31 December 2024.

8. Financial Instruments (continued)

b) Financial instruments carried at fair value - fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Company's financial assets and liabilities at FVTPL (by class) measured at fair value as at 31 December 2023:

	Level 1	Level 2	Level 3	Total
Non-pledged financial assets at FVTPL				
Equity investments	-	-	5,836,029	5,836,029
Debt investments	-	-	1,803,004	1,803,004
Total	-	-	**7,639,033**	**7,639,033**

There were no financial liabilities at FVTPL as at 31 December 2023.

Level 3 assets include debt instruments, unquoted Funds, and limited partnerships. Investments in unquoted Funds and limited partnerships are valued on the basis of the latest NAV, which represents the fair value, as provided by the administrator of the unquoted Fund at the close of business on the relevant valuation day. Unquoted Funds have been classified as Level 3 assets after consideration of their underlying investments, lock-up periods and liquidity.

The following tables present the movement in Level 3 instruments for the years ended 31 December 2024 and 31 December 2023:

	Equity investments	Debt investments	Total
Opening balance as at 1 January 2024	355,999	1,803,004	2,159,003
Sale	-	(81,130)	(81,130)
Gains and losses recognised in profit and loss *	1,141,985	444,572	1,586,557
Closing balance as at 31 December 2024	**1,497,984**	**2,166,446**	**3,664,430**

	Equity investments	Debt investments	Total
Opening balance as at 1 January 2023	362,679	1,764,611	2,127,290
Sale	-	(74,115)	(74,115)
Gains and losses recognised in profit and loss *	(6,680)	112,508	105,828
Closing balance as at 31 December 2023	**355,999**	**1,803,004**	**2,159,003**

* The change in unrealised gains for the year recognised in profit or loss and relating to Level 3 instruments held as at 31 December 2024, amounted to US$1,579,489 (31 December 2023: change in unrealised gains of US$99,371).

Total gains and losses are included in the net gain/loss from financial instruments at FVTPL balance in the Statement of Comprehensive Income.

8. Financial Instruments (continued)

b) Financial instruments carried at fair value - fair value hierarchy (continued)

The following table shows the valuation techniques and the key unobservable inputs used in the determination of fair value for the Level 3 investments as at 31 December 2024:

	Balance as at 31 December 2024 US$	Valuation technique	Significant unobservable inputs	Range of estimates for unobservable inputs	Sensitivity to changes in significant unobservable inputs
Debt in private company	2,166,446	Discounted cash flow	Discount rate	10%-20%	The estimated fair value would increase if the discount rate was lower.
			Marketability adjustment	10%-60%	The estimated fair value would increase if the marketability adjustment was lower.
Investments in unlisted Funds	1,497,984	Unadjusted NAV	Inputs to NAV*	US$0 to US$2.44	The estimated fair value would increase if the NAV was higher.

* The Company has assessed whether there are any discounts in relation to lock-in periods that are impacting liquidity. There were no discounts in relation to lock-in periods as at 31 December 2024.

The following table shows the valuation techniques and the key unobservable inputs used in the determination of fair value for the Level 3 investments as at 31 December 2023:

	Balance as at 31 December 2023 US$	Valuation technique	Significant unobservable inputs	Range of estimates for unobservable inputs	Sensitivity to changes in significant unobservable inputs
Debt in private company	1,803,004	Discounted cash flow	Discount rate	10%-20%	The estimated fair value would increase if the discount rate was lower.
			Marketability adjustment	10%-60%	The estimated fair value would increase if the marketability adjustment was lower.
Investments in unlisted Funds	355,999	Unadjusted NAV	Inputs to NAV*	US$0 to US$2.03	The estimated fair value would increase if the NAV was higher.

* The Company has assessed whether there are any discounts in relation to lock-in periods that are impacting liquidity. There were no discounts in relation to lock-in periods as at 31 December 2023

Unobservable inputs are developed as follows:

- As at 31 December 2024, the Company used the discounted cash flows methodology to derive fair value. A discount is applied to reflect the lack of marketability of the particular financial instrument.

8. Financial Instruments (continued)

b) Financial instruments carried at fair value - fair value hierarchy (continued)

The Company believes that its estimates of fair value are appropriate; however the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value investments in Level 3, changing one or more of the assumptions used to alternative assumptions could result in an increase or decrease in net assets attributable to investors. Due to the numerous different factors affecting the assets, the impact cannot be reliably quantified. It is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amounts of affected assets.

9. Capital and Reserves

Ordinary Shares

The following table presents a summary of changes in the number of shares issued and fully paid during the year ended 31 December 2024:

	Shares
Shares outstanding as at 1 January 2024	508,943
Compulsory partial redemptions	(145,330)
Shares outstanding as at 31 December 2024	**363,613**

The following table presents a summary of changes in the number of shares issued and fully paid during the year ended 31 December 2023:

	Shares
Shares outstanding as at 1 January 2023	614,500
Compulsory partial redemptions	(105,557)
Shares outstanding as at 31 December 2023	**508,943**

Compulsory Partial Redemptions
Following the approval by the Company's Shareholders of the wind-down proposal as described in the circular published on 20 February 2013, during the year ended 31 December 2024, management announced partial returns of capital to Shareholders by way of compulsory partial redemptions of shares with the following redemption dates:

- 28 June 2024, US$662,000 using the 28 March 2024 NAV;
- 31 October 2024, US$912,000 using the 30 September 2024 NAV.

During the year ended 31 December 2023, management announced partial returns of capital to Shareholders by way of compulsory partial redemption of shares with the following redemption date:

- 24 January 2023, US$0.79m using the 30 November 2022 NAV;
- 21 September 2023, US$1.59m using the 31 July 2023 NAV.

The amounts applied to the partial redemptions of shares comprised monies from dividend and interest income received and from the realisation of the Company's investments up to and including the reference NAV calculation dates pursuant to the wind-down of the Company.

9. Capital and Reserves (continued)

During the year ended 31 December 2024, the following shares were redeemed by way of compulsory partial redemptions of shares (consideration in US$ has been determined using the exchange rates at the redemption date):

	Number of ordinary shares redeemed	Consideration in US$
US$ shares	145,330	1,574,002
		1,574,002

During the year ended 31 December 2023, the following shares were redeemed by way of compulsory partial redemptions of shares (consideration in US$ has been determined using the exchange rates at the redemption date):

	Number of ordinary shares redeemed	Consideration in US$
US$ shares	105,557	2,380,005
		2,380,005

Voting Rights
The voting rights each share is entitled to in a poll at any general meeting of the Company (applying the Weighted Voting Calculation as described in the Prospectus published by the Company on 6 November 2007) are as follows:

US$ shares: 1.0000

The above figures may be used by Shareholders as the denominator for calculations to determine if they are required to notify their interest in, or a change to their interest in the Company.

Distribution Policy
The Company may by ordinary resolution from time to time declare dividends. No dividend shall exceed the amount recommended by the Board.

No dividends were declared during the years ended 31 December 2024 and 31 December 2023.

Following the EGM on 13 March 2013, Shareholders approved proposals to distribute surplus cash held by the Company on a quarterly basis by way of pro rata compulsory partial redemptions of shares.

10. Net Asset Value

The NAV of each US$ share is determined by dividing the total net assets of the Company attributable to the US$ share class by the number of US$ shares in issue respectively at the year end as follows:

As at 31 December 2024	*Net assets attributable to the share class in US$*	*Shares in issue*	*Net assets per share in US$*
US$ shares	3,973,305	363,613	10.93
	3,973,305		

10. Net Asset Value (continued)

As at 31 December 2023	*Net assets attributable to the share class in US$*	*Shares in issue*	*Net assets per share in US$*
US$ shares	7,311,008	508,943	14.37
	7,311,008		

11. Interest Income Calculated using the Effective Interest Method

	Year ended 31 December 2024 US$	Year ended 31 December 2023 US$
Interest income calculated using the effective interest method on financial assets carried at amortised cost:		
- Cash and cash equivalents	17,707	17,333
	17,707	**17,333**

12. Significant Agreements

a) Investment Manager

Effective 18 July 2014, the Board appointed Ashmore Investment Advisors Limited ("AIAL") as the Company's Alternative Investment Fund Manager ("AIFM") and AIAL assumed the role of Investment Manager to the Company pursuant to a Novation of the 5 November 2007 Investment Management Agreement.

The Investment Manager is remunerated at a monthly rate of one twelfth of 1% of the NAV excluding investments made in Funds (calculated before deduction of the investment management fee for that month and before the deduction of any accrued incentive fee). In relation to investments made in the Funds, the Investment Manager is entitled only to management fees at the rate charged by it to the Funds.

The investment management fees during the year were as follows:

	Year ended 31 December 2024 US$	Year ended 31 December 2023 US$
Investment management fees	9,262	18,856
	9,262	**18,856**

12. Significant Agreements (continued)

a) Investment Manager (continued)

The Investment Manager is entitled to incentive fees based on the performance of investments other than investments in Funds, if those investments achieve a return in excess of 6% per annum compounded annually. Provided that the 6% return hurdle is cleared, the residual return is allocated to the Investment Manager until it has received the incentive fee which is calculated as 20% of the aggregate of (i) the amount received by the Company in excess of the cost of investment and (ii) the returns achieved on investments above 6% per annum compounded annually. Incentive fees are payable only upon the realisation of investments. During the year ended 31 December 2024, incentive fees of US$141,455 were paid and US$92,570 were charged (31 December 2023: US$88,346 paid and US$96,025 charged).

Effective 1 July 2024, the Investment Manager had made the decision to cease charging any Investment Management fees to the Company.

b) Directors' Remuneration

During the years ended 31 December 2024 and 31 December 2023, Directors' remuneration was as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
Independent Directors:	£15,000 per annum	£15,000 per annum
Non-Independent Director:	waived	waived

c) Administrator

The Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, performs administrative duties for which it is remunerated at an annual rate of 0.02% of the Company's Total Net Assets.

d) Custodian

Northern Trust (Guernsey) Limited (the "Custodian") is remunerated at an annual rate of 0.01% of the Company's Total Net Assets.

13. Other Operating Expenses

	Year ended 31 December 2024 US$	Year ended 31 December 2023 US$
Audit fees	37,916	38,325
Professional fees	1,095	1,042
Legal fees	(1,978) *	(1,008) *
Miscellaneous fees	30,564	28,193
	67,597	**66,552**

* The credit to legal fees for the years ended 31 December 2024 and 31 December 2023, represents the reversal of accruals as a result of a reduction in expenses as the Company continues to wind down.

14. Financial Risk Management

The Company's activities expose it to a variety of financial and operational risks which include market risk (comprising currency risk, interest rate risk and price risk), credit risk, concentration risk and liquidity risk.

The Company is also exposed to certain risk factors peculiar to investing in Emerging Markets. These require the consideration of matters not usually associated with investing in the securities of issuers in the developed capital markets of North America, Japan or Western Europe. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The value of investments in Emerging Markets may be affected by changes in exchange regulations, tax laws, withholding taxes or economic and monetary policies. The absence, in many cases until relatively recently, of any move towards capital markets structures or to a free market economy means investing in Emerging Markets may be considered more risky than investing in developed markets.

The Company puts policies and processes in place to measure and manage the various types of risk to which it is exposed; these are explained below.

Market Risk
All of the Company's investments are recognised at fair value, and changes in market conditions directly affect net investment income.

i) Currency Risk
The Company's principal exposure to currency risk arises from underlying investments denominated in currencies other than US$ and from the exposure of its underlying portfolio companies to local currencies in their countries of operation. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such exposures.

The Investment Manager may hedge currency exposures by reference to the most recent NAV of the Company's underlying investments via the use of forward foreign currency contracts or similar instruments.

As at the reporting date, the Company is not exposed to any significant direct currency risk arising on its financial assets and liabilities, as all direct investments of the Company are denominated in US$, and a sensitivity analysis of currency risk is not meaningful at this time.

As at 31 December 2024 and 31 December 2023, there was no foreign currency exposure.

ii) Interest Rate Risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the Company's financial assets and liabilities are non-interest bearing. As at 31 December 2024, interest-bearing financial assets comprised cash and cash equivalents and debt investments. As a result, the Company is subject to limited direct exposure to interest rate risk through fluctuations in the prevailing levels of market interest rates and a sensitivity analysis of interest rate risk is not meaningful at this time.

14. Financial Risk Management (continued)

Market Risk (continued)

ii) Interest Rate Risk (continued)
The following table analyses the Company's interest rate risk exposure as at 31 December 2024:

	Less than 1 month US$	1 month - 3 months US$	3 months - 1 year US$	> 1 year US$	Non-interest bearing US$	Total US$
Assets						
Financial assets at FVTPL	-	-	-	2,166,446	1,497,984	3,664,430
Cash and cash equivalents	748,531	-	-	-	-	748,531
Total assets	**748,531**	**-**	**-**	**2,166,446**	**1,497,984**	**4,412,961**
Liabilities						
Accrued expenses	-	-	-	-	(439,738)	(439,738)
Net assets attributable to Shareholders	-	-	-	-	(3,973,305)	(3,973,305)
Total liabilities	**-**	**-**	**-**	**-**	**(4,413,043)**	**(4,413,043)**
Total interest sensitivity gap	**748,531**	**-**	**-**	**2,166,446**	**(2,915,059)**	**(82)**

The following table analyses the Company's interest rate risk exposure as at 31 December 2023:

	Less than 1 month US$	1 month - 3 months US$	3 months - 1 year US$	> 1 year US$	Non-interest bearing US$	Total US$
Assets						
Financial assets at FVTPL	-	-	-	1,803,004	5,836,029	7,639,033
Cash and cash equivalents	79,065	-	-	-	-	79,065
Other financial assets	-	-	-	-	69	69
Total assets	**79,065**	**-**	**-**	**1,803,004**	**5,836,098**	**7,718,167**
Liabilities						
Accrued expenses	-	-	-	-	(407,159)	(407,159)
Net assets attributable to Shareholders	-	-	-	-	(7,311,008)	(7,311,008)
Total liabilities	**-**	**-**	**-**	**-**	**(7,718,167)**	**(7,718,167)**
Total interest sensitivity gap	**79,065**	**-**	**-**	**1,803,004**	**(1,882,069)**	**-**

As at 31 December 2024, should interest rates have increased by 1% (2023: increased by 1%), with all other variables remaining constant, the change in net assets attributable to Shareholders for the year would have been US$29,150 (2023: US$18,821). This analysis doesn't take into account any indirect effects of an interest rate rise.

iii) Other Price Risk
Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or any other relevant factors. The Company's strategy for the management of price risk is to seek to maximise the exit prices that it obtains for its direct and indirect investments.

14. Financial Risk Management (continued)

Market Risk (continued)

iii) Other Price Risk (continued)
The table below summarises the sensitivity of the Company's net assets attributable to equity holders to investment price movements as at the reporting date. The analysis is based on the assumption that the prices of the investments increase by 5% (2023: 5%), with all other variables held constant.

	31 December 2024	31 December 2023
	US$	US$
Equity investments	74,899	291,801
Debt investments	108,322	90,150
	183,221	**381,951**

A 5% (2023: 5%) decrease in prices of the investments would result in an equal but opposite effect on the net assets attributable to equity holders, on the basis that all other variables remain constant. The price risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

Debt investments held by the Company have maturities of more than one year. The Company expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Company is not subject to significant other market price risk on these investments.

Credit Risk
The Company is exposed to credit risk, which 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 Company.

The Company's financial instruments include non-exchange traded financial instruments. Credit risk for non-exchange traded financial instruments is generally higher because the counterparty for the instrument is not backed by an exchange clearing house.

The Company's financial instruments include direct and indirect holdings of securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such holdings may result in significant returns, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action.

The completion of debt and/or equity exchange offers, restructurings, reorganisations, mergers, takeover offers and other transactions can be prevented or delayed, or the terms changed, by a variety of factors. If a proposed transaction appears likely not to be completed or in fact is not completed or is delayed, the market price of the investments held by the Company may decline sharply and result in losses which could have a material adverse effect on the performance of the Company and returns to Shareholders.

The administrative costs in connection with a bankruptcy or restructuring proceeding are frequently high and will be paid out of the debtor's assets prior to any return to creditors (other than out of assets or proceeds thereof, which may be subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of other creditors (for example, claims for taxes) may reduce any entitlement of the Company. In any reorganisation or liquidation proceeding relating to a company or sovereign issuance in which the Company invests, the Company may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from such investments may not compensate investors adequately for the risks assumed, which could have a material adverse effect on the performance of the Company and returns to Shareholders.

14. Financial Risk Management (continued)

Credit Risk (continued)
It is frequently difficult to obtain accurate information as to the condition of distressed entities. Such investments may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and offer prices of such securities may be greater than those prevailing in other securities markets.

Securities issued by distressed companies may have a limited trading market, resulting in limited liquidity. As a result, the Company may have difficulties in valuing or liquidating positions, which could have a material adverse effect on the performance of the Company and returns to Shareholders.

As at the reporting date, the maximum exposure to direct credit risk before any credit enhancements is the carrying amount of the financial assets, as set out below. This excludes credit risk relating to underlying debt instruments held by the Funds.

	31 December 2024	31 December 2023
	US$	US$
Cash and cash equivalents*	748,531	79,065
Debt investments	2,166,446	1,803,004
	2,914,977	**1,882,069**

* Held with Northern Trust (Guernsey) Limited.

None of these assets are impaired nor past due but not impaired.

The Investment Manager monitors the credit ratings of the Company's counterparties, maintains an approved counterparty list and periodically reviews all counterparty limits.

The credit risk arising on transactions with brokers relates to transactions awaiting settlement. The risk relating to unsettled transactions is considered small due to the short settlement period involved.

Substantially all of the assets of the Company are held with the Custodian; Northern Trust (Guernsey) Limited, which is an indirect wholly-owned subsidiary of the Northern Trust Corporation. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to cash and securities held by the Custodian to be delayed or limited. This risk is managed by monitoring the credit quality and financial positions of the Custodian. The credit rating assigned by S&P Global Ratings to the Northern Trust Corporation as at the year-end date was A+ (2023: A+). Depending on the requirements of the jurisdictions in which the investments of the Company are issued, the Custodian may use the services of one or more sub-custodians.

Concentration Risk
Due to the managed wind-down, the Company is in the process of reducing the number and diversification of assets held and as such is considered to have exposure to concentration risk. The concentration of underlying assets and country and industry concentrations are set out on page 1.

Liquidity Risk
Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is not exposed to any significant liquidity risk arising from redemptions because Shareholders do not have the right to redeem.

14. Financial Risk Management (continued)

Liquidity Risk (continued)

Most of the investments of the Company are traded only on over the counter markets and there may not be an organised public market for such securities. The effect of this is to increase the difficulty of valuing the investments and certain investments may generally be illiquid. There may be no established secondary market for certain of the investments made by the Company. Reduced secondary market liquidity may adversely affect the market price of the investments and the Company's ability to dispose of particular investments. Due to the lack of adequate secondary market liquidity for certain securities, it may be more difficult to obtain accurate security valuations for the purposes of valuing the Company. Valuations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

All residual maturities of the financial liabilities of the Company in US$ as at 31 December 2024 (US$439,738) and 31 December 2023 (US$407,159) are less than three months, except for incentive fees payable to the Investment Manager on realisation of investments.

Liquidity risk is primarily related to outstanding commitments and recallable distributions from investments in limited partnerships. The outstanding investment commitments of the Company are disclosed in note 18.

Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, or from external factors other than market, credit, or liquidity issues, such as those arising from legal or regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

Capital Management

The Company is not subject to externally imposed capital requirements. The shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Company's net assets at redemption date and are classified as equity. See note 9 for a description of the terms of the shares issued by the Company. The Company's objective is to realise the assets in orderly manner to return cash to Shareholders. The Articles of Incorporation of the Company were amended to facilitate regular returns of cash to Shareholders.

15. Ultimate Controlling Party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

16. Involvement with Unconsolidated Structured Entities

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Company
Investment Funds	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investments in units issued by the Funds

16. Involvement with Unconsolidated Structured Entities (continued)

The table below sets out interests held by the Company in unconsolidated structured entities as at 31 December 2024.

Investment in unlisted investment Funds	Number of investee Funds	Total net assets	Carrying amount included in "Financial assets at FVTPL"	% of net assets of underlying Funds
Special Situations Private Equity Funds	5	17,357,166	1,497,984	8.63

The table below sets out interests held by the Company in unconsolidated structured entities as at 31 December 2023.

Investment in unlisted investment Funds	Number of investee Funds	Total net assets	Carrying amount included in "Financial assets at FVTPL"	% of net assets of underlying Funds
Special Situations Private Equity Funds	5	33,373,845	5,836,029	17.49

The maximum exposure to loss is the carrying amount of the financial assets held.

During the year, the Company did not provide financial support to these unconsolidated structured entities and the Company has no intention of providing financial or other support, except for the outstanding commitments disclosed in note 18 to the financial statements.

17. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence over the other party in making financial or operational decisions.

The Directors are responsible for the determination of the investment policy of the Company and have overall responsibility for the Company's activities. The Company's investment portfolio is managed by AIAL.

The Company and the Investment Manager entered into an Investment Management Agreement under which the Investment Manager has been given responsibility for the day-to-day discretionary management of the Company's assets (including uninvested cash) in accordance with the Company's investment objectives and policies, subject to the overall supervision of the Directors and in accordance with the investment restrictions in the Investment Management Agreement and the Articles of Incorporation.

During the year ended 31 December 2024, the Company engaged in the following related party transactions:

Related Parties	**Nature**	**Expense US$**	**Payable US$**
AIAL	Investment management fees	9,262	-
AIAL	Incentive fees	92,570	311,716
Board of Directors	Directors' remuneration	38,407	-

Related Party	**Nature**	**Investment Activity US$**
Related Funds	Dividends	1,776,769

17. Related Party Transactions (continued)

During the year ended 31 December 2023, the Company engaged in the following related party transactions:

Related Parties	Nature	Expense US$	Payable US$
AIAL	Investment management fees	18,856	1,503
AIAL	Incentive fees	96,025	360,601
Board of Directors	Directors' remuneration	37,547	-

Related Party	Nature	Investment Activity US$
Related Funds	Dividends	1,316,327

Related Funds are other Funds managed by AIAL or its associates.

The Directors had the following beneficial interests in the Company:

	31 December 2024 US$ ordinary shares	31 December 2023 US$ ordinary shares
Nigel de la Rue	32	44
Christopher Legge	20	28

18. Commitments

During the year ended 31 December 2011, the Company entered into a subscription agreement with AA Development Capital India Fund LP for an initial commitment of US$4,327,064, which was subsequently increased to US$23,851,027. AA Development Capital India Fund LP was dissolved by its General Partner on 28 June 2013 with all outstanding commitments transferred to AA Development Capital India Fund 1, LLC. As at 31 December 2024, the outstanding commitment was US$5,959,809 (31 December 2023: US$5,959,809). The capital is not callable since AA Development Capital India Fund 1, LLC is in the process of winding up.

19. Significant Events During the Year

During the year ended 31 December 2024, management announced partial returns of capital to Shareholders by way of compulsory partial redemption of shares. Details are disclosed in note 9.

Effective 1 July 2024, the Investment Manager had made the decision to cease charging any Investment Management fees to the Company.

There were no other significant events during the year.

20. Events After the Reporting Period

On 12 February 2025, the Directors approved a partial return of capital to Shareholders of US$723,000 by way of compulsory partial redemptions of shares with effective redemption date of 4 March 2025.

The Company's portfolio comprises the GPE asset which is held directly and indirectly through four Ashmore Funds. The Board of directors has been notified that one Ashmore Fund appointed a liquidator on 7 April 2025, three Ashmore Funds appointed a liquidator on 8 April 2025, and arrangements are underway to dispose the underlying GPE asset. As a result, the Board of directors has recommended a liquidation plan of the Company on 8 May 2025, following which notification will be send to hold an Extraordinary General Meeting of the shareholders during the week of 9 June 2025, to approve the liquidation plan and to appoint the Liquidator.

Upon appointment of the Liquidator, all powers of the Board would cease, and the Liquidator will commence an orderly wind down of the Company. The Liquidator will manage the disposal of the underlying GPE asset, ensuring the Company remains solvent during the liquidation period, and to distribute final proceeds to shareholders. The Liquidator will arrange for all statutory notifications to be made by the Company, including filings with the Guernsey Registry, the Guernsey Revenue Service and the Commission, as appropriate.

The Company has accrued for the liquidation costs in the current financial statements for the year ended 31 December 2024, amounting to US$81,406. It is currently estimated the Company will be fully wound up and dissolved before 31 December 2025.

On 8 May 2025, the Directors approved a distribution of US$615,000.

There were no other significant events subsequent to the year end date up to the signing of these financial statements that require adjustment to, or disclosure in, the financial statements.

Remuneration Disclosure

Ashmore Investment Advisors Limited ("AIAL") is a full-scope UK Alternative Investment Fund Manager ("AIFM") that manages many alternative investment funds ("AIFs"). These AIFs implement a number of investment strategies including; equity, fixed income and alternatives; and invest in many different regions and industry sectors. AIAL manages both open-ended and closed-ended AIFs, several of its AIFs are leveraged and some are listed on regulated markets. Its AuM was approximately US$1.7 billion at 30 June 2024. AIAL's parent company ("Ashmore") is listed on a regulated market, counts eleven offices worldwide and has a number of subsidiaries both in the UK and abroad. Taking into account guidance from the UK Financial Conduct Authority ("FCA"), AIAL has complied with the full AIFM Remuneration Code.

AIAL does not have any direct employees, and as such the amount of remuneration paid to staff by AIAL is zero. All AIAL AIFM Remuneration Code Staff are employed and paid by Ashmore Group plc. Ashmore's remuneration principles have remained unchanged since it was listed, and are designed to align all employees with the long-term success of the business. These include significant levels of deferral, a clear link between performance and levels of remuneration and strong alignment of executive directors and employees with shareholders and clients through significant employee share ownership. The culture is therefore a collaborative one, with clients' interests and the creation of shareholder value, including for employee shareholders, the overarching factors for success.

Executive directors, members of the investment team, and indeed all other employees, participate in a single incentive pool and are paid under a similar structure, with an annual cash bonus and share award, meaning that all employees are long-term shareholders in the business.

The policy includes:

- a capped basic salary to contain the fixed cost base;
- an aggregate cap on the total variable compensation for Executive Directors including any awards made under Ashmore's share plan, currently set at £20m; and
- a deferral for five years of a substantial portion of variable compensation into Ashmore shares (or equivalent), with the Executive Directors LTIP awards also being subject to additional performance conditions measured over five years.

AIAL's board of directors reviews the general principles of the remuneration policy and is responsible for its implementation with regard to AIAL's AIFM Remuneration Code Staff. Ashmore's Remuneration Committee periodically reviews the ongoing appropriateness and relevance of the remuneration policy, including in connection with the provision of services to AIAL. Ashmore employs the services of; McLagan to provide advice on remuneration benchmarking; Deloitte to provide advice on tax compliance, share plan design and administration, and as Remuneration Committee advisors. The Remuneration Committee's terms of reference can be found here:

https://ir.ashmoregroup.com/corporate-governance.

Performance assessment for AIAL's AIFM Remuneration Code Staff for their work relating to AIAL is based on a combination of quantitative and qualitative criteria related to the performance of AIAL, the performance of relevant AIF(s) or business units and the performance of the individual. Qualitative criteria include adherence to Ashmore Group plc's risk and compliance policies. This performance assessment is adjusted for relevant current and future risks related to the AIFs managed by AIAL.

The compensation of control function staff is based on function specific objectives and is independent from the performance of AIAL and/or the AIFs managed by AIAL. The remuneration of the senior officers in AIAL's control functions is directly overseen by the Remuneration Committee.

Remuneration Disclosure (continued)

Variable remuneration awarded to AIAL's Remuneration Code Staff in respect of AIFMD work is subject to performance adjustment which allows Ashmore to reduce the deferred amount, including to nil, in light of the ongoing financial situation and/or performance of Ashmore, AIAL, the AIFs that AIAL manages and the individual concerned.

The total contribution of AIAL's AIFM Remuneration Code Staff to the business of Ashmore is apportioned between work carried out for AIAL and work carried out for the other businesses and subsidiaries of Ashmore. Their remuneration is similarly apportioned between AIAL and the other businesses and subsidiaries where required.

The remuneration attributable to AIAL for its AIFMD identified staff for the financial year ended 30 June 2024 was as follows:

	Number of beneficiaries	Variable remuneration	Fixed remuneration	Total remuneration
Ashmore Global Opportunities Limited	13	£890	£170	£1,060
Total AIAL	21	£813,679	£135,853	£949,532

All of the remuneration above was attributable to senior management who have a material impact on the funds risk profile. The Company's allocation of the AIAL remuneration has been made on the basis of NAV.

Ashmore Global Opportunities Limited
Corporate Information

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Christopher Legge
Steve Hicks

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