

RADIANT GLOBAL FUND

Financial statements

For the year ended 31 December 2024

RADIANT GLOBAL FUND

Financial statements
for the year ended 31 December 2024

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RADIANT GLOBAL FUND

Corporate data

		Date of appointment	Date of resignation
Directors:	Ramakant Ramji Gaund	22 November 2022	-
	Ashwanee Ramsurrun	10 May 2023	-
	Yuveena Mungra	10 May 2023	-
	Sanjana Ramakant Gaund	12 June 2023	-
Company secretary:	ONS FinServ Ltd 11 th Floor, Bramer House 19, Cybercity Ebène Republic of Mauritius		
Registered office:	C/O ONS FinServ Ltd 11 th Floor, Bramer House 19, Cybercity Ebène Republic of Mauritius		
Auditor:	NJC Associates 5 th Floor, Orbis Court Royal Road St Jean Quatre Bornes Republic of Mauritius		
Bankers:	SBM Bank Ltd SBM Tower 1, Queen Elizabeth II Avenue Port Louis Republic of Mauritius		
	Indusind Bank Limited Indusind House 425 Dr D Bhadkamkar Marg Opera House, Mumbai Republic of India		

RADIANT GLOBAL FUND

Corporate data (continued)

Custodians:

Orbis Financial Corporation Limited
4A, Technopolis, Sector 54
Gold Club Road
Gurgaon
Republic of India

Bright Point International Futures Limited
Units 3401-03, 34F
China Merchants Tower
Shun Tak Centre
No.168-200 Connaught Road Central
Hong Kong

Orient Futures International (Singapore) Pte. Ltd
1 Wallich Street, 30-03 Guoco Tower
Singapore

NEXTGEN Global
1st Floor, River Court
St Denis Street
Port Louis
Republic of Mauritius

Aarna Capital Limited
8th Floor, Al Khatem Tower, ADM Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

RADIANT GLOBAL FUND

Corporate governance report

General Information

RADIANT GLOBAL FUND (“the Fund”) was incorporated in Republic of Mauritius as a private company limited by shares on 25 April 2022 and was granted a Global Business Licence on 26 April 2022 by the Financial Services Commission to operate as a Self-Managed Collective Investment Scheme (Expert Fund). Its registered office is 11th Floor, Bramer House, Cybercity, Ebène, Republic of Mauritius.

The Fund is engaged towards holding standards of corporate governance through awareness of business ethics and supervision of its advisory team by its Board of Directors.

Nature of business

The principal activity of the Fund is that of investment holding under a Collective Investment Scheme. The Fund’s investment objectives are to generate superior absolute return and capital appreciation by investing funds in equity shares of large, mid cap and small cap companies, debt instruments such as NCDs, government securities, currency derivative, Stock derivatives, Commodity derivatives. The Fund shall generate returns through capital gains, dividends, gains from price imperfection between exchange-traded instruments and interest Income on debt instruments.

The eight principles of the National Code of Corporate Governance (the “Code”) have been implemented and detailed below:

Principle 1: Governance structure

The Board of Directors (the “Board”) considers that it has maintained appropriate policies and procedures during the year ended 31 December 2024 to ensure compliance with the Corporate Governance Framework of the Fund.

It is noted that, as per the Code of Corporate Governance (the “Code”), all organisations should be headed by an effective Board. Responsibilities and accountabilities within the organisation should be clearly identified. The Board takes its fiduciary responsibilities seriously. Each director has been appointed with the understanding of the amount of time and care that they will need to devote to the Board and to the Fund for it to prosper. The Board is aware of all the key guiding documents and policies and affirms each key governance role.

The Constitution of the Fund was adopted on 25 April 2022 in line with the Mauritius Companies Act 2001.

In addition, in line with the Securities Act 2005 (“SA 05”), the Board is ultimately responsible for the Fund’s code of ethics and safety and social issues with regards to its employees. The Board confirms that there is an on-going process for identifying, evaluating and managing the various risks faced by the Fund.

Role of the Board

The Board also plays a leadership role by overseeing its delegated functions to ensure that objectives of the Fund are being met through implementation of adequate policies and processes that lead to value-creation.

The Board is responsible for directing the affairs of the Fund in the best interests of the shareholders, in conformity with legal and regulatory frameworks, and consistent with its Constitution and best governance practices.

RADIANT GLOBAL FUND

Corporate governance report (continued)

Principle 2: Structure of the Board and its committees

Key governance responsibilities

The Board acknowledges that it should lead and control the organisation and be collectively responsible for its long-term success, reputation and governance. In so doing, the Board assumes responsibility for meeting all regulatory and legal requirements as follows:

- (i) Determine, agree and develop the Fund's general policy on corporate governance in accordance with the Code;
- (ii) Advise and make recommendations to the Board on all aspects of corporate governance and new Board appointment;
- (iii) Prepare the Corporate Governance Report;
- (iv) Review the terms and conditions of all service agreement between the Fund and service providers.

The Board is satisfied that it has discharged its responsibilities for the year under review with respect to corporate governance.

The Board is composed of Directors coming from different sectors. Every Director has drawn from his professional background and expertise in positively contributing to the Board's activities. The Board is currently made up of four Directors:

Mr. Ramakant Ramji Gaund
Mr. Ashwanee Ramsurrun
Ms Yuveena Mungra
Ms Sanjana Ramakant Gaund

The Directors' skills, knowledge and experience are detailed below:

Mr Ramakant Ramji Gaund (appointed on 25 April 2022)

Mr Ramakant Gaund has over 25 years of experience and excellent understanding of all the implications involved in multiple exchanges. He holds a Bachelor's in Commerce with specialisation in Economics from the University of Mumbai. He also has an extensive knowledge of managing funds of several clients' portfolio. He is currently the CEO and Managing Director RADIANT ARBITRAGE DMCC that is involved in proprietary trading and nonmanufacturing precious metal trading.

Ms Sanjana Ramakant Gaund (appointed on 12 June 2023)

Ms Sanjana Ramakant Gaund is currently a director of RADIANT ARBITRAGE DMCC that is involved in proprietary trading and nonmanufacturing precious metal trading. She is highly skilled professional with a strong background in finance and compliance with over five years of experience. Sanjana holds an MA in Accountancy and Finance (Hons) and a member of the Associates of Chartered Certified Accountants (ACCA).

RADIANT GLOBAL FUND

Corporate governance report (continued)

Principle 2: Structure of the Board and its committees (continued)

Key governance responsibilities (continued)

Mr Ashwanee Ramsurrun (appointed on 10 May 2023)

Mr Ashwanee specialises in fund administration, funds launching, structuring of financial institutions, regulatory matters, securities industry, capital market transactions & fiduciary solutions globally. Ashwanee has gained extensive experience in fiduciary business, capital markets, fund administration, transaction closings, transaction implementation overview & assistance, securitisation structures and a range of international financial market dealings. He has advised and assisted various private equity funds, securities offering transactions, hedge funds, alternate investment structures, securitisation vehicles and various legal structures for operations & administration. Ashwanee has worked on several ultra and high net worth corporates appearing on Forbes as well as listed entities across the World in multiple jurisdictions in the field of broking, financial services, multinational conglomerates in various industry sectors, funds launched by Development Financial Institutions in the like of EIB, CDC, AFDB, DEG, FMO et al. Ashwanee has been instrumental in 35 setting up and operating various capital market operators electing the Republic of Mauritius as a base for operations.

Ashwanee is a merit bursary scholar at a distinction grade holding a bachelor's in financial services with law (first class). Having completed as well professional qualifications from the Governance Institute of UK (previously known as the Institute of Chartered Secretaries & Administrators – ICSA). Ashwanee is also a full member of the Chartered Institute for Securities & Investments (CISI) of UK since 2012 specialising in international financial markets, compliance, fund administration, derivatives, and transactions structuring.

His experience is not limited to only professional activities but has also been a lecturer for 10 years in the field of financial services in Mauritius. He has also lectured in house for various financial institutions including Banks on securities, custody and investments. Ashwanee has been involved in deal sizes in the range of USD 6-7 bn for various conglomerates and has assisted and worked for a combined AUM for fund administration above USD 3 bn. He has regularly assisted clients for corporate transactions for M&As, demergers, listing in different jurisdictions in various international financial markets, spin offs, re-structuring of group transactions, bonds issuances, structuring off balance transactions, cross-border transactions & assistance in complex transaction and determination of the Net Asset Value.

Ms Yuveena Mungra (appointed on 10 May 2023)

Ms. Yuveena Mungra boasts an illustrious career spanning over 7 years in the financial services sector, complemented by prior engagements in the finance industry. Her academic credentials include a Level 4 certificate from the prestigious Governance Institute of the UK, specialising in International Finance, Accounting, and Administration, with a focused study on Accounting, Law of Trusts, and the Offshore Business Environment. Additionally, she holds a BSc (Hons) Finance with Law program at the esteemed Open University of Mauritius, further enriching her knowledge base and skill set.

Yuveena's professional journey is marked by a diverse array of experiences, primarily within the realm of financial services. She has garnered invaluable expertise across various domains, including the administration of global business companies, fund structures, investment dealers, and investment advisers, among others. Her proficiency extends to pivotal areas such as company secretarial activities, fund administration, structuring solutions, fund formations, and corporate governance, reflecting her comprehensive understanding of the intricate financial landscape.

RADIANT GLOBAL FUND

Corporate governance report (continued)

Principle 2: Structure of the Board and its committees (continued)

Key governance responsibilities (continued)

Notably, Yuveena has played a pivotal role in supporting fund managers with foreign portfolio investments, particularly within the dynamic context of the Indian Capital Markets. Her adeptness in navigating global markets positions her as a valuable asset, facilitating seamless compliance with regulatory frameworks and ensuring optimal outcomes for foreign portfolio requirements issued by regulatory bodies like SEBI. Moreover, her nuanced understanding of the rules and regulations governing foreign direct investments and foreign portfolio investments underscores her ability to navigate complex regulatory landscapes with finesse and precision.

The current Directors have a broad range of skills, expertise and experience which enable them to perform their responsibilities which include:

- (i) Marketing and business development;
- (ii) Generating shareholder value;
- (iii) Developing and recommending the long term strategic and annual business plans of the Fund;
- (iv) Developing and implementing an internal control and risk management framework; and
- (v) Ensuring that there is an appropriate Human Resource (“HR”) framework encompassing training, resource development, succession planning and positive team spirit in place.

Principle 3: Director appointment procedures

The Directors have been appointed on dates mentioned in the corporate data section. There has been a formal, rigorous and transparent process for the appointment of the Directors. The appointments made were on merit and the Board is composed of Directors coming from different sectors. Every Director has drawn from his professional background and expertise in positively contributing to the Board’s activities.

Company Secretary

The Company Secretary has an advisory role in all governance-related matters concerning the Fund and acts as the main point of contact for the Directors and shareholders, should they require guidance on their statutory responsibilities.

The Company Secretary holds on records all due diligence documents on the directors to ensure that they have requisite skills and expertise required to act as directors. Upon any change in directorship, the Board assumes the responsibilities for succession planning as well as for the appointment of new directors. As part of Board meeting, all directors, not limited to newly appointed directors, are provided with operational updates pertaining to the Fund by the Administrator and Company Secretary, ONS FinServ Ltd, acting for and on behalf of the Fund.

ONS FinServ Ltd has been appointed by the Board as the administrator and Company Secretary for the Fund since 10 May 2023.

RADIANT GLOBAL FUND

Corporate governance report (continued)

Principle 3: Director appointment procedures (continued)

During the year under review, appointment of all Directors has been effected in accordance with the Constitution of the Fund subject to receipt of customer due diligence documents on the latter, in line with the Code of prevention of Money Laundering and Terrorist Financing. In addition, Financial Services Commission ("FSC") approval has been duly received prior to the appointment of the above-mentioned Directors.

The Board is aware of the requirement of holding continuous development programmes.

Planning for Succession

Upon any change in directorship, the Board assumes the responsibilities for succession planning as well as for the appointment of new directors. All directors, not limited to newly appointed directors, are provided with operational updates pertaining to the Fund by the Administrator and Company Secretary, ONS FinServ Ltd, acting for and on behalf of the Fund.

Principle 4: Director duties, remuneration and performance

All the Directors are aware of their legal duties. They observe and foster high ethical standards and a strong ethical culture in their organisations. Each Director allocates sufficient time to discharge his duties effectively. Conflicts of interest, if any are disclosed and managed. The Board is responsible for the governance of the organisation's information strategy, information technology and information security. The Board, committees and individual Directors are to be supplied with information in a timely manner and in an appropriate form and quality in order to perform to required standards. The Board, committees and individual Directors have their performance evaluated and are held accountable to the shareholders.

Director fees is charged as part of an all-inclusive fee amount of USD 2,000 for the year ended 31 December 2024.

Information Technology

The Company Secretary ensures that performance of information and information technology systems lead to business benefits and create value. The Company Secretary has effective IT policies and strategy in place. The Company Secretary ensures that the correct information flows within the Board and provides accurate, timely and clear information to the Board as and when required. The directors ensure strict confidentiality with respect to information obtained while exercising their duties. There is no restriction over access to information.

Legal duties

The Board of Directors are fully apprised of their fiduciary duties as laid out in the Mauritius Companies Act 2001.

RADIANT GLOBAL FUND

Corporate governance report (continued)

Principle 4: Director duties, remuneration and performance (continued)

Conflict of interest

The Directors must declare the nature of their interest(s), depending on the following circumstances:

- a) at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration;
- b) if at the date of the meeting, the Director is not interested in the proposed contract or arrangement, then at the next meeting held after; he becomes interested; or
- c) in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested.

A register of interests is kept by the Company Secretary and is updated on a regular basis. The register is also available to the shareholders of the Fund upon request to the Company Secretary.

Principle 5: Risk management and internal control

The oversight of risk management and internal control activities, either at the level of the Fund or its service providers, is currently been delegated to the Board of Directors, which regularly reviews the effectiveness of the internal control and risk management systems of the Fund. The Board also reviews the performance of the external auditors and approves any proposed discharge of the external auditors when circumstances warrant. Additionally, with the direction of the Board, management has developed and implemented appropriate frameworks and effective processes for sound management of risk.

The Board is ultimately responsible for the Fund's system of internal control as well as implementation, maintenance and monitoring of the internal control in place. The Board confirms that it will continue to identify, evaluate and manage the various risks faced by the Fund.

The Board is responsible for risk governance and ensures that the organisation develops and executes a comprehensive and robust system of risk management. The Board ensures the maintenance of a sound internal control system.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Fund. Further, risks and uncertainties are managed at the level of the Board of Directors of the Fund. Moreover, considering the size and nature of its business activities, the Fund does not have a whistle blowing policy in place. Instead, all Fund affairs are addressed to the Board of Directors of the Fund.

Furthermore, the Board of Directors is responsible for the day-to-day management as well as the Fund's strategic, financial, operational and compliance risk matters. Further, the Board has also developed and implemented appropriate framework and effective process for the sound management of risk.

RADIANT GLOBAL FUND

Corporate governance report (continued)

Principle 5: Risk management and internal control (continued)

Through ONS FinServ, the Company has appointed two of its seniors staff as the Money Laundering Reporting Officer (“MLRO”) and Deputy Money Laundering Reporting Officer (“DMLRO”) for the Company who are responsible for:

- a. implementing and monitoring the day-to-day operation of the anti-money laundering and combatting of terrorism (“AML/CFT”) policy and procedures;
- b. reporting to the Board of Directors on any material breaches of the internal AML/CFT policy and procedures and of the AML/CFT laws, codes and standards of good practice; and
- c. preparing reports annually and such other periodic reports as the MLRO deems necessary to the Board of the Company dealing with:
 - the adequacy/shortcomings of internal controls and other AML/CFT procedures implemented;
 - recommendations to remedy the deficiencies identified above; and
 - the number of reports made to the FIU.

Financial risk factors

The financial risk factors have been set out in note 5 of these financial statements.

Principle 6: Reporting with Integrity

The directors are responsible for the preparation and fair presentation of the financial statements, comprising of the Fund’s statement of financial position, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of participating redeemable Class A and Class B shares and statement of cash flows for the period then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (“IFRS”).

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

The financial statements are tabled for review and approval by the Board of Directors, before filing with the FSC. Additionally, the financial statements of the Fund for year ended 31 December 2024 will be filed with the FSC within the statutory deadline, after the Board’s approval.

Notice of Annual Meeting is sent to shareholders in a timely manner and minutes of annual meetings are sent to shareholders for review and comments, in accordance with the Mauritius Companies Act 2001.

RADIANT GLOBAL FUND

Corporate governance report (continued)

Principle 6: Reporting with Integrity (continued)

The directors make an assessment of the Fund's ability to continue as a going concern and same is disclosed in the financial statements every year.

Due to the nature of its activities, the Fund has:

- no adverse impact on environment;
- no health and safety issues;
- no adverse social issues;
- no corporate social responsibility in place; and
- not made any donations during the current or in previous year.

Reporting on Environmental, Social and Governance ("ESG")

The Board considers that as a Fund, it does not in itself have directly much environmental and social impact; however, in its responsibility towards the investments it has made, the Social and Environmental aspects are important consideration that are being considered.

Principle 7: Audit

Directors' responsibilities

The Directors are responsible for the preparation and fair preparation of the financial statements in accordance with all the requirements of the Mauritius Companies Act 2001 and IFRS and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Any deviation on the above will be reported in the independent auditors' report attached to the financial statements.

External audit

The external auditors are responsible for reporting on whether the financial statements are fairly presented. In line with the Financial Services Act 2007 ("FSA 07"), the financial statements of the Fund are audited by NJC Associates, appointed following approval of the FSC, in Mauritius. The re-appointment of NJC Associates will be done at the next Annual Meeting of the Fund.

The auditors' report is set out on pages 15 to 17 and the statement of profit or loss and other comprehensive income is set out on page 18 of these financial statements.

The Fund appointed NJC Associates as auditors. Audit fees incurred to NJC Associates for the year amounted to USD 3,450.

RADIANT GLOBAL FUND

Corporate governance report (continued)

Principle 8: Relations with Shareholders and Key stakeholders

The Board is responsible for ensuring that an appropriate dialogue takes place among the organisation, its shareholders and other key stakeholders. The Board respects the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.

Dividend payment

The directors have not recommended dividend payment for the year ended 31 December 2024 (2023: USD Nil).

Related party transactions

The related party transactions have been set out in note 12 of these financial statements.

Code of ethics, health and safety and social issues

The Fund has one employee and does not have any issue with regards to the Code of ethics, health and safety and social issues. The Fund is managed under service agreements with third parties detailed in the Corporate data section.

Environment

Due to the nature of its activities, the Fund has no adverse impact on the environment.

Corporate social responsibility and donations

During the year under review, the Fund has not made any donation (2023: USD Nil).

Appreciation

The Board expresses its appreciation and gratitude to all those involved for their contribution during the year ended 31 December 2024.

RADIANT GLOBAL FUND

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors acknowledge their responsibilities for:

- (i) adequate accounting records and maintenance of effective internal control systems;
- (ii) the preparation of financial statements which fairly represent the state of affairs of the Fund as at the end of the financial year, the results of its operations and the cash flows for the year and which comply with International Financial Reporting Standard ("IFRS") and the Companies Act 2001; and
- (iii) the selection of appropriate accounting policies supported by reasonable and prudent judgements and estimates.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors report that:

- (i) adequate accounting records and an effective system of internal control and risk management have been maintained;
- (ii) appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- (iii) IFRS has been adhered to. Any departure has been disclosed, explained and quantified in the interest of fair presentation; and
- (iv) the code of corporate governance report has been adhered to. Reasons have been provided in the corporate governance report in case of non-compliance with any requirement.

Signed on behalf of the Board


.....
Director


.....
Director

Date: 08 July 2025

RADIANT GLOBAL FUND

Directors' report

The directors are pleased to present their report together with the audited financial statements of RADIANT GLOBAL FUND ("the Fund") for the year ended 31 December 2024.

Principal activity

The principal activity of the Fund is operate as a Self-Managed Collective Investment Scheme (Expert Fund).

Results and dividend

The results for the year are shown on page 18.

The directors have not recommended any dividend payment for the year under review (2023: USD Nil).

Statement of Directors' Responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year giving a true and fair view of the statement of financial position of the Fund and of the statement of comprehensive income of the Fund. In preparing those 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 International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

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

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

By order of the Board



.....

Director

Date: 08 July 2025

RADIANT GLOBAL FUND

Secretary's certificate

for the year ended 31 December 2024

Secretary's certificate under Section 166(d) of the Mauritius Companies Act 2001

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Fund has filed with the Registrar of Companies, all such returns as are required of the Fund under the Mauritius Companies Act 2001.


.....

For and on behalf of
ONS FinServ Ltd
Company Secretary

Date: 08 July 2025





INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIANT GLOBAL FUND

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **RADIANT GLOBAL FUND** (the "Fund") which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to participating redeemable shares and statement of cash flows for the year ended 31 December 2024 and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 22 to 46.

In our opinion, these financial statements give a true and fair view of the financial position of **RADIANT GLOBAL FUND** as at 31 December 2024 and of its financial performance and cash flows for the year ended 31 December 2024 in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the Corporate Data, Corporate Governance Report, Directors' Report and certificate from the secretary.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 applicable to Global Business Licence and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF METIS CAPITAL MANAGEMENT (CONTINUED)

Report on the Audit of Financial Statements (continued)

Auditors' 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 auditors' 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF METIS CAPITAL MANAGEMENT (CONTINUED)

Report on the Audit of Financial Statements (continued)

Other Matter

This report is made solely to the Fund's member in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Fund's member those matters that we are required to state in an auditors' 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 Fund and the Fund's member for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Fund other than in our capacity as auditors and tax advisors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Fund as far as it appears from our examination of those records.

Financial Reporting Act

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("the Code") disclosed in the Corporate Governance Report and assess the explanations given for non-compliance with any requirement of the Code. In our opinion, the disclosures in the annual report, including explanations on the reasons for non-compliance, is consistent with the principles of the Code.

NJC ASSOCIATES

NJC ASSOCIATES
Chartered Accountants
5th Floor, Orbis Court
Royal Road St Jean
Quatre Bornes

Chelven Chengabroyan ACA FCCA
Licensed by FRC

Date: 08 July 2025

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RADIANT GLOBAL FUND

Statement of profit and loss and other comprehensive income for the year ended 31 December 2024

	Note	2024 USD	2023 USD
Dividend income		1,390	22,783
Net gain on financial assets classified as FVTPL	7	2,652,638	3,350,410
Administrative expenses	5	(263,561)	(90,309)
Profit before finance income		2,390,467	3,282,884
Add finance income		19,622	6,896
Profit before taxation		2,410,089	3,289,780
Taxation	6	(350,250)	(58,750)
Profit for the year		2,059,839	3,230,030
Other comprehensive income for the year		-	-
Increase in net assets attributable to holders of participating shares		2,059,839	3,230,030

The notes on pages 22 to 46 form part of these financial statements

RADIANT GLOBAL FUND

Statement of financial position as at 31 December 2024

	Note	2024 USD	2023 USD
Assets			
Non-current asset			
Financial assets at fair value through profit or loss	7	41,812,337	9,524,486
Total non-current asset		<u>41,812,337</u>	<u>9,524,486</u>
Current assets			
Other receivables	8	9,130	1,309,893
Cash and cash equivalents		2,237,941	103,142
Total current assets		<u>2,247,071</u>	<u>1,413,035</u>
Total assets		<u>44,059,408</u>	<u>10,937,521</u>
Liabilities			
Other payables	9	60,822	2,875
Loan from shareholder	12	35,755	35,755
Total liabilities excluding net assets attributable to shareholders		<u>96,577</u>	<u>38,630</u>
Net assets attributable to participating shares		<u>43,962,831</u>	<u>10,898,891</u>
Represented by:			
Management shares	10	100	100
Net assets attributable to holders of participating shares	11	43,962,731	10,897,791
Net assets attributable to holders of participating shares		<u>43,962,831</u>	<u>10,898,891</u>

Approved by the Board on 08 July 2025 and signed on its behalf by:

.....
Director

.....
Director

The notes on pages 22 to 46 form part of these financial statements

RADIANT GLOBAL FUND

Statement of changes in net assets attributable to holders of participating redeemable shares for the year ended 31 December 2024

	Number of shares	Net assets attributable holders of participating shares USD
Balance at 01 January 2023	6,849	628,161
<u>Shareholders' transactions during the year:</u>		
Issue of participating Class A shares	22,352	8,509,100
Issue of participating Class B shares	1,000	100,000
Redemption of participating Class A shares	(13,560)	(1,569,500)
Increase in net assets attributable to holders of participating shares	-	3,230,030
Balance at 31 December 2023	16,641	10,897,791
<u>Shareholders' transactions during the year:</u>		
Issue of participating Class A shares	7,982	798,235
Issue of participating Class B shares	414,270	45,858,808
Redemption of participating Class A shares	(8,787)	(8,568,204)
Redemption of participating Class B shares	(52,945)	(7,083,738)
Increase in net assets attributable to holders of participating shares	-	2,059,839
Balance at 31 December 2024	377,161	43,962,731

The notes on pages 22 to 46 form part of these financial statements

RADIANT GLOBAL FUND

Statement of cash flows

for the year ended 31 December 2024

	2024 USD	2023 USD
Cash flows from operating activities		
Change in net assets attributable to holders of participating shares	2,410,089	3,289,780
<i>Adjustments:</i>		
Net gain on financial assets classified as FVTPL	(2,652,638)	(3,350,410)
Dividend income	(1,390)	(22,783)
Finance income	(19,622)	(6,896)
Foreign exchange loss	44,688	25,024
Cash flows used in operations before changes in working capital	(218,873)	(65,285)
Changes in other receivables	1,305,935	(634,784)
Changes in other payables	56,948	2,875
Net cash from/ (used in) operating activities	1,144,010	(697,194)
Cash flows from investing activities		
Acquisition of financial assets at FVTPL	(45,268,725)	(8,982,488)
(Payments)/ proceeds from closure of open positions and disposal of financial assets	(1,185,870)	2,747,522
Proceeds from disposal of financial assets at FVTPL	16,469,131	
Dividend income	1,390	22,783
Interest received	14,450	6,896
Net cash used in investing activities	(29,969,624)	(6,205,287)
Cash flows from financing activities		
Proceeds from issue of participating Class A and Class B shares	46,657,043	8,559,045
Redemption of participating Class A shares	(15,651,942)	(1,569,500)
Proceeds from issue of management shares	-	-
Loan proceeds from shareholder	-	14,970
Net cash from financing activities	31,005,101	7,004,515
Net movement in cash and cash equivalents	2,179,487	102,034
Cash and cash equivalents at the beginning of the year	103,142	26,132
Effect of exchange rate changes	(44,688)	(25,024)
Cash and cash equivalents at the end of the year	2,237,941	103,142

The notes on pages 22 to 46 form part of these financial statements

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements *for the year ended 31 December 2024*

1. General information

The Fund was incorporated in Republic of Mauritius as a private company limited by shares on 25 April 2022 and was granted a Global Business Licence and a Collective Investment Scheme on 26 April 2022. The principal activity of the Fund is that of investment holding under a Collective Investment Scheme and is authorised to operate as an Expert Fund under Section 79 of The Securities (Collective Investment Scheme and Closed - End Funds) Regulations 2008. The registered office of the Fund is at 11th Floor, Bramer House, 19 Cybercity, Ebène, Republic of Mauritius.

The Fund as a holder of a Global Business Licence under the Financial Services Act 2007 is required to carry on its business in a currency other than the Mauritian Rupee. Since the Fund operates in an international environment and conducts most of its transactions in foreign currencies, the Fund has chosen to retain the United States Dollars (USD) as its reporting currency.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the Mauritius Companies Act 2001.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis except where otherwise mentioned.

(c) Functional and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Fund’s functional and presentation currency.

(d) Use of the estimates and judgement

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements *for the year ended 31 December 2024*

2. Basis of preparation (continued)

(d) Use of the estimates and judgement (continued)

Determination of functional currency

The determination of the functional currency of the Fund is critical since recording of transactions and exchange differences arising there on are dependent on the functional currency selected. As described in 3(c), the directors have considered those factors therein and have determined that the functional currency of the Fund is USD.

Going concern

The Fund's directors have made an assessment of the ability of the Fund to continue as going concern and are satisfied that the Fund have the resources to continue in business for the foreseeable future. The directors are monitoring the situation closely and have adopted various measures to mitigate the risks involved such as crisis management and business continuity planning. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the ability of the Fund to continue as going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Business model assessment

Classification and measurement of financial assets depends on the result of the SPPI (Solely Payment of Principal and Interest) and the business model test. The Fund determines the business model at a level that reflects how group of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured.

Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. However, where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements *for the year ended 31 December 2024*

3. Significant accounting policies

The accounting policies set out below have been applied in the financial statements:

(a) Revenue recognition

Revenue is recognised in the statement of profit or loss and other comprehensive income as follows:

- Dividend income: when the Fund's right to receive payment is established.
- Interest income: when the Fund's right to receive payment is established.

(b) Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(c) Provision

Provision are recognised when the Fund has a present obligation (legal or constructive) as a result of a past events, it is probable that the Fund will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

3. Significant accounting policies (continued)

(d) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

All foreign gains and losses (including cash and cash equivalents) are presented in profit or loss within “other income/administrative expenses”.

(e) Impairment of assets

The Fund assesses at the end of each reporting period whether there is objective evidence that financial asset is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Financial assets carried at amortised costs

The Fund recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risks since initial recognition of the respective financial instrument.

The Fund recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund’s historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Fund recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for the financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting period.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

3. Significant accounting policies (continued)

(e) Impairment of assets (continued)

Financial assets carried at amortised costs (continued)

For financial assets measured at amortised cost, the expected credit losses are estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Non-financial assets

The carrying amount of non-financial assets is assessed at each reporting date to determine whether there are any indications of impairment. If any such indication exists, the Fund estimates the recoverable amount of the asset being the higher of the asset's net selling price and its value in use, in order to determine the extent of the impairment loss (if any). An impairment loss is recognised for any excess of the asset's carrying amount over its recoverable amount and is taken directly to the statement of profit or loss and other comprehensive income.

(f) Financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of financial position when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

3. Significant accounting policies (continued)

(f) Financial instruments (continued)

Financial assets (continued)

Other receivables measured at amortised cost

Other receivables are amounts due from the Fund for services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Fund holds the management and performance fee receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Fund's impairment policies and the calculation of the loss allowance are provided in note 4(d).

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

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (FVTOCI) are measured at FVTPL. Specifically, investments in equity instruments are classified as at FVTPL unless the Fund designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of the reporting period with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

Dividend on these investment in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividend represents a recovery of the cost of the investment.

Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, if the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

3. Significant accounting policies (continued)

(f) *Financial instruments (continued)*

Financial liabilities

Financial liabilities measured fair value through profit or loss

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in profit or loss.

Financial liabilities measured at amortised cost

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the amortised cost of financial liability.

Derecognition of financial liabilities

The Fund derecognises financial liabilities when, and only when the Fund's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable in profit or loss.

Offsetting of financial instruments

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

(g) *Related parties*

Related parties may be individuals or other entities where the individual or other entities has the ability, directly or indirectly, to control the Fund or exercise significant influence over the Fund in governing the financial and operating policies, or vice versa, or where the Fund are subject to common control or common significant influence.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements *for the year ended 31 December 2024*

3. Significant accounting policies (continued)

(h) Stated capital

Shares are classified as equity when there is no obligation to transfer cash or other assets.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

The Fund has established two separate classes namely; Class A Participating shares, Class B Participating shares and Management shares.

Holders of participating shares shall generally have the following rights:

- Have no voting rights and shall not participate in the management of the Fund. Investors generally have no rights to influence management of the Fund whether by voting against withdrawal;
- Have no right to terminate any agreement to which the Fund may be a party;
- Be redeemable at the option of the Fund;
- Have no right to receive notice of any meeting and no voting rights except in case of a modification or variation of rights of that specific class;
- Have no preference rights, outstanding option or any special rights are available to any participating shareholder; and
- Be entitled to such distributions as may be declared by the Board.

The management shares possess the exclusive voting rights of the Fund and will not participate in the Fund's investments. However, participating redeemable preference shares provides the directors with the rights to be paid dividends in an amount equal to the generally specified rate of preferred dividends.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements

for the year ended 31 December 2024

3. Significant accounting policies (continued)

(i) *New and revised IFRSs with no material effect on the financial statements*

The following new and revised IFRSs have been adopted in these financial statements. The nature and effect of the application of these new and revised IFRSs and the International Financial Reporting Interpretations Committee (“IFRIC”) has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

<u>Standard</u>	<u>Summary of requirements</u>
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.
Non-current Liabilities with Covenants (Amendments to IAS 1)	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.
IFRS S2 Climate-related Disclosures	IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

3. Significant accounting policies (continued)

(i) New and revised IFRSs with no material effect on the financial statements (continued)

<u>Standard</u>	<u>Summary of requirements</u>
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.
Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction	The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12. The Board also adds an illustrative example to IAS 12 that explains how the amendments are applied. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises: • A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with: – Right-of-use assets and lease liabilities – Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset • The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

3. Significant accounting policies (continued)

(j) New standards, interpretations and amendments to published standards

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements.

The Fund is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application and these statements, where applicable, will be applied in the year when they are effective.

<u>Standard</u>	<u>Summary of amendments</u>
IFRS 1 First-time Adoption of International Financial Reporting Standards	<i>Annual Improvements to IFRS Accounting Standards—Volume 11 – Hedge Accounting by a First-time Adopter</i> Narrow scope amendment to improve consistency with and understanding of the requirements in IFRS 9 Financial Instruments in relation to hedge accounting requirements for a first-time adopter. The amendments are effective for annual periods beginning on or after 01 January 2026, with early application permitted.
IFRS 7 Financial Instruments: Disclosures	<i>Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7</i> The amendments to IFRS 7 introduce additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual periods beginning on or after 01 January 2026, with early application permitted.
IFRS 9 Financial Instruments	<i>Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7</i> Narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by: - o Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features; and - o Clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems. These amendments also introduce an accounting policy option to allow a Fund to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met. The amendments are effective for annual periods beginning on or after 01 January 2026, with early application permitted.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

3. Significant accounting policies (continued)

(j) New standards, interpretations and amendments to published standards (continued)

<u>Standard</u>	<u>Summary of amendments</u>
IFRS 9 Financial Instruments	<i>Annual Improvements to IFRS Accounting Standards—Volume 11</i> Two narrow scope amendments were made to IFRS 9: - o Derecognition of lease liabilities. The amendment clarifies that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss. - o Transaction price. Removal of an inconsistency between the requirements of IFRS 9 and the requirements in IFRS 15 Revenue from Contracts from Customers in relation to the initial measurement of trade receivables at their transaction price. The amendment clarifies that trade receivables must be measured at the amount determined by applying IFRS 15. The amendments are effective for annual periods beginning on or after 01 January 2026, with early application permitted.
IFRS 10 Consolidated Financial Statements	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i> Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The effective date of this amendment has been deferred indefinitely until further notice.
IAS 21 The Effects of Changes in Foreign Exchange Rates	<i>Lack of Exchangeability</i> The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. The amendments are effective for annual periods beginning on or after 01 January 2025, with early application permitted.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

3. Significant accounting policies (continued)

(j) New standards, interpretations and amendments to published standards (continued)

<u>Standard</u>	<u>Summary of amendments</u>
IFRS 18 Presentation and Disclosure in Financial Statements	IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies: - o Improved comparability in the statement of profit or loss (income statement) through the introduction of three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and a requirement for all companies to provide new defined subtotals, including operating profit. - o Enhanced transparency of management-defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the income statement. - o More useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses. - o This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. The amendments are effective for annual periods beginning on or after 01 January 2027, with early application permitted.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	- o IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. - o Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. A subsidiary does not have public accountability if it does not have equities or debt listed on a stock exchange and does not hold assets in a fiduciary capacity for a broad group of outsiders. The amendments are effective for annual periods beginning on or after 01 January 2027, with early application permitted.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements *for the year ended 31 December 2024*

4. Financial risk management

Introduction and preview

Financial instruments carried on the statement of financial position include financial assets at FVTPL, other receivables, cash and cash equivalent, financial liabilities at FVTPL and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk and liquidity risk.

The Fund's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Fund's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Fund's financial performance.

The Fund's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Fund regularly reviews their risk management policies and systems to reflect changes in markets and emerging best practice.

Risk management is carried out by the Board of directors through board meetings. The Fund provides principles for overall risk management.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Fund's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

(i) 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 Fund's income and operating cash flows are somewhat independent of changes in interest rates. The Fund was not significantly exposed to interest rate sensitivity for the year ended 31 December 2024. Interest on cash at banks may fluctuate in amount, in particular due to changes in market interest rates.

(ii) Price risk

The Fund is exposed to securities price risk on listed equities and derivative financial instruments in the form of futures and options contract held by the Fund and classified in the statement of financial position as fair value through profit or loss. The Fund is not exposed to commodity price risk. To manage its price risk arising from these quoted investments, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Investment Manager.

The Fund's investments amounting to USD 11,597,967 (2023: USD 9,524,486) are investments in listed equities on the National Securities Exchange and Bombay Stock Exchange in the Republic of India.

Sensitivity analysis

The impact of (increases)/decreases of 5% in the fair value of the quoted investments in the Fund's post-tax profits and equity for the period will be USD 579,898 (2023: USD 476,224).

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

4. Financial risk management (continued)

Market risk (continued)

(iii) Currency risk

The Company is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the Indian Rupees ("INR). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The following table indicates the approximate change in the Company's post-tax profits and equity had foreign exchange rates weakened/strengthened by 1% against the INR with all other variables held constant.

	Effect on profit after tax USD	Effect on equity USD
Year ended 31 December 2024		
INR	145,836	145,836
	=====	=====
Period ended 31 December 2023		
INR	96,288	96,288
	=====	=====

Currency profile

The currency profile of the Company's financial assets and liabilities is summarised below:

Year ended 31 December 2024	USD	INR	Total
	USD	USD	USD
Financial assets			
Financial assets at FVTPL	28,222,105	13,590,232	41,812,337
Other receivables	5,172	-	5,172
Cash and cash equivalents	1,244,620	993,321	2,237,941
	-----	-----	-----
Total financial assets	29,471,897	14,583,553	44,055,450
	=====	=====	=====
Financial liabilities			
Other payables	60,822	-	60,822
Loan from shareholder	35,755	-	35,755
Net assets attributable to holders of participating shares	44,012,786	-	44,012,786
	-----	-----	-----
Total financial liabilities	44,109,363	-	44,109,363
	=====	=====	=====

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

4. Financial risk management (continued)

Market risk (continued)

(iii) Currency risk (continued)

Currency profile (continued)

Year ended 31 December 2023	USD USD	INR USD	Total USD
Financial assets			
Financial assets at FVTPL	-	9,524,486	9,524,486
Other receivables	1,208,784	98,634	1,307,418
Cash and cash equivalents	97,469	5,673	103,142
	-----	-----	-----
Total financial assets	1,306,253	9,628,793	10,935,046
	=====	=====	=====
Financial liabilities			
Other payables	2,875	-	2,875
Loan from shareholder	35,755	-	35,755
Net assets attributable to holders of participating shares	10,897,791	-	10,897,791
	-----	-----	-----
Total financial liabilities	10,936,421	-	10,936,421
	=====	=====	=====

Credit risk

Credit risk is the risk of financial loss to the Fund if a counterparty to a financial instrument fails to meet contractual obligations and arises from the Fund's cash and cash equivalents and other receivables, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date.

The Fund also limits its exposure to credit risk by dealing only with counterparties that has a good credit rating and the directors do not expect counter party to fail to meet its obligations.

The maximum credit risk at the reporting date was:

	2024 USD	2023 USD
Other receivables	5,172	1,307,418
Cash and cash equivalents	2,237,941	103,142
	-----	-----
	2,243,113	1,410,560
	=====	=====

While cash and cash equivalents and balances with custodians are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Prepayments amounting to USD 3,958 (2023: USD 2,475) have been excluded.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

4. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Fund's reputation.

The amounts disclosed in the tables below are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the statements of financial position, as the impact of discounting is not significant.

Year ended 31 December 2024

	Due for less than 1 year USD	Due between 1 and 5 years USD	Due for more than 5 years USD	Total USD
Financial liabilities				
Other payables	60,822	-	-	60,822
Loan from shareholder	35,755	-	-	35,755
Net assets attributable to holders of participating shares	43,962,731	-	-	43,962,731
	=====	=====	=====	=====
Total financial liabilities	44,059,308	-	-	44,059,308
	=====	=====	=====	=====

Year ended 31 December 2023

	Due for less than 1 year USD	Due between 1 and 5 years USD	Due for more than 5 years USD	Total USD
Financial liabilities				
Other payables	2,875	-	-	2,875
Loan from shareholder	35,755	-	-	35,755
Net assets attributable to holders of participating shares	10,897,791	-	-	10,897,791
	=====	=====	=====	=====
Total financial liabilities	10,936,421	-	-	10,936,421
	=====	=====	=====	=====

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

4. Financial risk management (continued)

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Fund's financial assets that are measured at fair value on a recurring basis:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Year ended 31 December 2024				
Financial assets				
Financial assets at FVTPL	11,597,967	-	30,214,370	41,812,337
	-----	-----	-----	-----
Total financial assets measured at fair value	11,597,967	-	30,214,370	41,812,337
	=====	=====	=====	=====
 Year ended 31 December 2023				
Financial assets				
Financial assets at FVTPL	9,524,486	-	-	9,524,486
	-----	-----	-----	-----
Total financial assets measured at fair value	9,524,486	-	-	9,524,486
	=====	=====	=====	=====

Quoted investments

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Fund is the current bid price. These instruments are included in Level 1, comprise of investments listed on the National Securities Exchange and Bombay Stock Exchange in the Republic of India and are classified as fair value through profit or loss.

Unquoted investments

The unquoted investment funds and warrants of USD 30,214,370 (2023: USD Nil) have been valued taking into consideration the fair value of the investments. The fair value has been calculated after using a combination of complex market prices, subjective assumptions and latest net asset value (NAV) Report from the fund manager of the fund. These instruments have been included in Level 3.

There were no transfers between Level 1 and Level 2 during the year.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

4. Financial risk management (continued)

Financial instrument by category

Year ended 31 December 2024	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
Financial assets			
Financial assets at FVTPL	41,812,337	-	41,812,337
Other receivables	-	5,172	5,172
Cash and cash equivalents	-	2,237,941	2,237,941
	<u>41,812,337</u>	<u>2,243,113</u>	<u>44,055,450</u>

		Financial assets at amortised cost USD	Total USD
Financial liabilities			
Other payables		60,822	60,822
Loan from shareholder		35,755	35,755
Net assets attributable to holders of participating shares		<u>43,962,731</u>	<u>43,962,731</u>
		<u>44,059,308</u>	<u>44,059,308</u>

Year ended 31 December 2023	Financial assets at fair value through profit or loss USD	Financial assets at amortised cost USD	Total USD
Financial assets			
Financial assets at FVTPL	9,524,486	-	9,524,486
Other receivables	-	1,307,418	1,307,418
Cash and cash equivalents	-	103,142	103,142
	<u>9,524,486</u>	<u>1,410,560</u>	<u>10,935,046</u>

		Financial assets at amortised cost USD	Total USD
Financial liabilities			
Other payables		2,875	2,875
Loan from shareholder		35,755	35,755
Net assets attributable to holders of participating shares		<u>10,897,791</u>	<u>10,897,791</u>
		<u>10,936,421</u>	<u>10,936,421</u>

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

5. Administrative expenses

	2024 USD	2023 USD
Management fees	56,258	-
Administrative fees	10,950	14,750
Professional fees	58,875	6,375
Licence fees	4,950	5,300
Insurance expense	522	1,910
IT expenses	16,075	-
Commission expenses	68,401	35,833
Bank charges	2,333	1,117
Unrealised foreign exchange loss	44,688	25,024
Disbursements	509	-
	<u>263,561</u>	<u>90,309</u>

6. Taxation

Under the current tax laws and regulations, the Fund is subject to tax in the Republic of Mauritius on its chargeable income at a fixed rate of 15%. The Fund is subject to a 80% partial exemption on the dividend income and interest income.

The partial exemption is available on its specified income derived as an Investment Holding Fund, and as applicable, is conditional on the Fund satisfying the below conditions relating to the substance of its transactions.

- i. carries out its core income generating activities (“CIGA”) in Mauritius;
- ii. employs directly or indirectly, an adequate number of suitably qualified persons to conduct its core income generating activities; and
- iii. incurs a minimum expenditure proportionate to its level of activities.

Gains or profits from the sale of units, securities or debt obligations are exempt from tax in the Republic of Mauritius.

As at 31 December 2024, the Fund had no tax liability (2023: USD Nil).

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

6. Taxation (continued)

Recognised in the statement of profit or loss and other comprehensive income

	2024 USD	2023 USD
Current year income tax	-	-
Capital gain tax on disposal of investments	350,250	58,750
	<u>350,250</u>	<u>58,750</u>

Reconciliation of effective tax

	2024 USD	2023 USD
Profit before taxation	2,410,089	3,289,780
Income tax at 15%	361,513	493,467
Add non-deductible expenses	496,787	13,538
Less non-taxable income	(859,664)	-
Less exempt income	-	(502,561)
Less partial exemption on dividend income	(167)	(2,734)
Less partial exemption on interest income	(2,355)	(827)
Less tax losses utilised during the year	-	883
Deferred tax assets not recognised	3,886	-
Income tax expense	<u>-</u>	<u>-</u>

7. Financial assets at fair value through profit or loss

	2024 USD	2023 USD
At the beginning of the year	9,524,486	-
Additions during the year	45,268,725	8,982,488
Less disposal during the year	(18,711,970)	(2,212,236)
Change in fair value during the year	5,731,097	2,754,234
At the end of the year	<u>41,812,338</u>	<u>9,524,486</u>

Financial assets classified at fair value through profit or loss are classified as follows:

	2024 USD	2023 USD
Quoted equity instruments	10,097,867	9,524,486
Fund of fund investments	28,222,015	-
Unquoted warrants on equity instruments	1,992,356	-
Quoted government bonds	1,500,100	-
	<u>41,812,338</u>	<u>9,524,486</u>

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

7. Financial assets at fair value through profit or loss (continued)

Net gain on financial assets classified at fair value through profit or loss is as follows:

	2024 USD	2023 USD
Change in fair value of quoted investments	5,731,097	2,754,234
Realised (loss)/ gain on disposal of quoted investments	(1,892,589)	449,547
Realised (loss)/ gain on closure of futures and options contracts	(1,185,870)	146,629
	<u>2,652,638</u>	<u>3,350,410</u>

Realised loss on financial assets classified at fair value through profit or loss is as follows:

	2024 USD	2023 USD
Proceeds from disposal of financial assets classified as FVTPL	16,819,381	-
Less cost of disposal of financial assets classified as FVTPL	(18,711,970)	-
	<u>(1,892,589)</u>	<u>-</u>

8. Other receivables

	2024 USD	2024 USD
Subscription receivable from holder of Class B participating shares	-	50,055
Balances with custodians	-	1,257,363
Accrued interest on bonds	5,172	-
Prepaid expenses	3,958	2,475
	<u>9,130</u>	<u>1,309,893</u>

9. Other payables

	2024 USD	2023 USD
Management fee payables	56,257	-
Accrued expenses	4,565	2,875
	<u>60,822</u>	<u>2,875</u>

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

10. Management shares

The stated capital of the Fund consists of 100 management shares of a par value of USD 1 each.

	2024 USD	2023 USD
<i>Issued and paid up shares</i>		
100 (2023: 100) management shares of USD 1 each	100	100
	=====	=====

Rights of management shares

The management shares have the following rights:

- (a) voting rights in any Members Meeting;
- (b) no dividends shall be payable on the Management Shares, nor are the Management Shares redeemable; and
- (c) in a winding up the right set out in the Fund's Constitution.

11. Net assets attributable to holders of participating shares

	Number of shares	Stated capital USD	Share premium USD	Retained earnings USD	Total USD
At 01 January 2023	6,849	684,940	-	(56,779)	628,161
Increase in net assets attributable to holders of participating shares	-	-	-	3,230,030	3,230,030
Subscription of Class A shares	22,352	2,235,200	6,273,900	-	8,509,100
Subscription of Class B shares	1,000	100,000	-	-	100,000
Redemption of Class A shares	(13,560)	(1,356,000)	(213,500)	-	(1,569,500)
	-----	-----	-----	-----	-----
At 31 December 2023	16,641	1,664,140	6,060,400	3,173,251	10,897,791
Increase in net assets attributable to holders of participating shares	-	-	-	2,059,839	2,059,839
Subscription of Class A shares	7,982	798,235	-	-	798,235
Subscription of Class B shares	414,270	41,427,000	4,431,808	-	45,858,808
Redemption of Class A shares	(8,787)	(878,700)	(7,689,504)	-	(8,568,204)
Redemption of Class B shares	(52,945)	(5,294,500)	(1,789,238)	-	(7,083,738)
	-----	-----	-----	-----	-----
At 31 December 2024	377,161	37,716,175	1,013,466	5,233,090	43,962,731
	=====	=====	=====	=====	=====

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements *for the year ended 31 December 2024*

11. Net assets attributable to holders of participating shares (continued)

The participating redeemable shares are issued at USD 100 each or as the directors may determine in respect of a specifically designated Class.

Rights of participating redeemable preference shares

The participating redeemable preference shares (Class A and Class B):

- (a) have no right to receive notice of any Members Meeting and no voting rights, except in case of a modification or variation of rights of that specific class;
- (b) shall not participate in the management of the Fund;
- (c) have no right to terminate any agreement to which the Fund is or may be a party;
- (d) have no preference or pre-emption rights, outstanding option or any special rights are available to any Participating Shareholders;
- (e) be entitled to such distributions as may be declared by the Board; and
- (f) have, in a winding up, the rights set out in the Fund's Constitution, as follows:
 - If the Fund shall be wound up, the liquidator shall apply the assets of the Fund in satisfaction of the claims of the creditors and shareholders of the Fund in accordance with the provisions of the Act and any applicable law.
 - If the Fund shall be wound up, the liquidator shall discharge the Class Liabilities out of the Class Assets. Liabilities, including costs of winding up, not attributable to any Class shall be discharged by the Fund. The liquidator shall apply the Class Assets in satisfaction of creditors' claims relating to that Class in such manner and order as he thinks fit, subject to the rights of any preferred creditors under the law.
 - The holders of shares not fully paid up shall only receive a proportionate share of their entitlement, being an amount paid to the Fund in satisfaction of the liability of the shareholder to the Fund in respect of the shares either under this Constitution of the Fund or pursuant to the terms of issue of the shares.

RADIANT GLOBAL FUND

Notes to and forming part of the financial statements for the year ended 31 December 2024

12. Related party transactions

During the year under review, the Fund entered into the following related party transactions. The nature, volume of the transactions and the balances are as follows:

		2024	2023
		USD	USD
<i>Transaction during the year:</i>	<i>Nature</i>		
Shareholder	Loan received	-	14,970
		=====	=====
<i>Balance outstanding at 31 December:</i>			
Shareholder	Loan payable	35,755	35,755
		=====	=====

13. Capital Management

The Fund's primary objectives when managing capital are to safeguard the Fund's ability to continue as a going concern.

The Fund defines "capital" as including all components of equity. The Fund's capital structure is regularly reviewed and managed with due regard to the capital management practices. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Fund. The results of the directors' review of the Fund's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

14. Events after the reporting year

There have been no other material events after the reporting date which would require disclosure or adjustment to the financial statements for the year ended 31 December 2024.