

**Minerva Diversified Growth Fund Segregated Portfolio**  
(formerly known as Luxe Fund Segregated Portfolio)  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC)

**Audited Financial Statements**

**For the period from 1 January 2021 to 30 June 2022 (cessation of operations)**

Minerva Diversified Growth Fund Segregated Portfolio  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Audited Financial Statements for the period ended 30 June 2022

---

<i>Contents</i>	<i>Page(s)</i>
Company information	1 - 2
Statement of Directors' responsibilities	3
Statement of financial position	4
Statement of profit or loss and other comprehensive income	5
Statement of changes in net assets attributable to holders of redeemable participating shares	6
Statement of cash flows	7
Notes to and forming part of the financial statements	8 – 30
Independent auditors' report to the Board of Directors	31 – 33

---

Minerva Diversified Growth Fund Segregated Portfolio  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Company information

---

<b>The Company</b>	Navigator Global Fund Manager Platform SPC
<b>The Fund</b>	Minerva Diversified Growth Fund Segregated Portfolio (formerly known as Luxe Fund Segregated Portfolio)
<b>Directors</b>	Andrea Febbraro Matthew Brown
<b>Investment Committee</b>	Edward Gibbs Lee Chapman David Wilmot Abdul Choudhury <i>(dissolved during the period)</i>
<b>Principal Office</b>	<i>Effective from 10 May 2022</i> Apex Fund Services (Cayman) Limited 3 <sup>rd</sup> Floor Zephyr House 122 Mary Street George Town P.O. Box 10085 Grand Cayman KY1-1001 Cayman Islands  <i>Until 9 May 2022</i> Apex Fund Solutions (Cayman) Limited 3 <sup>rd</sup> Floor, Citrus Grove Goring Avenue P.O. Box 10364 Grand Cayman KY1-1004 Cayman Islands
<b>Investment Manager</b>	Mollitium Investment Management Landmark Square West Bay Road P.O. Box 775 Grand Cayman KY1-9006 Cayman Islands
<b>Investment Advisor</b>	Luxeco Ltd 152 Lawrence Hill Bristol, BS5 0DN United Kingdom <i>(terminated 23 July 2021)</i>
<b>Administrator, Registrar and Transfer Agent</b>	<i>As of 1 June 2022*</i> Apex Fund Services (Ireland) Limited 2 <sup>nd</sup> Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin, D01 P767 Ireland

---

Minerva Diversified Growth Fund Segregated Portfolio  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Company information (*continued*)

---

<b>Administrator, Registrar and Transfer Agent</b> ( <i>continued</i> )	<i>Until 31 May 2022*</i> Apex Fund Solutions (Cayman) Limited 3 <sup>rd</sup> Floor Zephyr House 122 Mary Street George Town P.O. Box 10085 Grand Cayman KY1-1004 Cayman Islands
<b>Payment Bank</b>	<i>Effective from 4 July 2023**</i> FundBank (formerly known as DMS Bank & Trust Ltd) 20 Genesis Close 2 <sup>nd</sup> Floor The White House George Town Box 2633 KYI 1102 Cayman Islands
<b>Broker</b>	Maybank UK 1 <sup>st</sup> Floor, 77 Queen Victoria Street London EC4V 4AY United Kingdom
<b>Auditor</b>	Baker Tilly (Cayman) Ltd. Governor's Square 23 Lime Tree Bay Avenue P.O. Box 888 Grand Cayman KY1-1103 Cayman Islands
<b>Legal Advisor</b> ( <i>as to Cayman Islands Acts</i> )	Dillon Eustace Landmark Square West Bay Road P.O. Box 775 Grand Cayman KY1-9006 Cayman Islands

\*On 27 October 2021, the former administrator, Mainstream Fund Services (Cayman) Limited, was acquired by the Apex Group and is now called Apex Fund Solutions (Cayman) Limited. Pursuant to a novation agreement dated 1 June 2022, Apex Fund Services (Ireland) Limited provides administration services to the Fund in the place of Apex Fund Solutions (Cayman) Limited.

\*\* On 4 July 2023, DMS Bank & Trust has announced a name change to FundBank.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

## Statement of Directors' responsibilities

---

The Directors are responsible for preparing financial statements for each financial period end which give a true and fair view of the state of affairs of the Minerva Diversified Growth Fund Segregated Portfolio (formerly known as Luxe Fund Segregated Portfolio) (the "Fund") a segregated portfolio of Navigator Global Fund Manager Platform SPC (the "Company") as at the end of the financial period and of the profit or loss of the Fund for that period, and are in accordance with applicable laws and regulations. In preparing those financial statements the Directors:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements have been properly prepared in accordance with the International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal controls as the Director determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. They are also responsible for the system of internal control, for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Additionally, the Directors of a segregated portfolio company are responsible for ensuring that such separate records, accounts, statements and other records kept as may be necessary to evidence the liabilities and assets of each segregated portfolio as distinct and separate from the assets and liabilities of other segregated portfolios in the same Company. In order to assist the Directors in the discharge of their responsibilities, they have appointed an Investment Manager and an Administrator.

Minerva Diversified Growth Fund Segregated Portfolio  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Statement of financial position  
as at 30 June 2022

	<i>Notes</i>	<b>30 June 2022 USD</b>	<b>31 December 2020 USD</b>
<b>Assets</b>			
Cash and cash equivalents	<i>4</i>	166,851	383,274
Loans receivable	<i>5</i>	-	9,116,087
Financial assets at fair value through profit or loss	<i>6, 13</i>	-	1,345,608
Receivable for investments sold	<i>6, 14</i>	-	1,182,806
Interest receivable	<i>5</i>	-	318,476
Prepayments and other assets	<i>5, 7, 14</i>	81,593	3,051
<b>Total assets</b>		<b>248,444</b>	<b>12,349,302</b>
<b>Liabilities</b>			
Redemptions payable	<i>10</i>	(191,672)	(194,061)
Professional fees payable		(19,473)	(36,138)
Liquidation fees payable		(9,134)	-
Management fees payable	<i>7</i>	(3,045)	(49,068)
Advisory fees payable	<i>7</i>	(1,042)	(126,526)
Other payables and accrued expenses		(24,078)	(15,443)
Administration fees payable	<i>8</i>	-	(29,318)
Directors' fees payable	<i>14</i>	-	(27,340)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(248,444)</b>	<b>(477,894)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<i>15</i>	<b>-</b>	<b>11,871,408</b>

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023.

*The accompanying notes form an integral part of these audited financial statements.*

Minerva Diversified Growth Fund Segregated Portfolio  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Statement of profit or loss and other comprehensive income

For the period from 1 January 2021 to 30 June 2022 (cessation of operations)

	<i>Notes</i>	<b>Period from 1 January 2021 to 30 June 2022 USD</b>	<b>Year ended 31 December 2020 USD</b>
<b>Investment (loss)/income</b>			
Net loss on financial assets at fair value through profit or loss	6	(1,208,900)	(299,142)
Impairment of loans and interest receivable	5	(7,604,656)	-
Impairment of investment receivable balance	14	(869,247)	-
Net (loss)/gain on foreign currency		(1,072,461)	341,244
Interest income	5	7,320	200,050
Other income		42	1,691
<b>Net investment (loss)/income</b>		<b>(10,747,902)</b>	<b>243,843</b>
<b>Operating expenses</b>			
Directors' fees	14	(83,619)	(38,776)
Loss on shareholder transactions	9	(66,334)	-
Management fees	7	(57,356)	(38,776)
Professional fees		(52,682)	(40,326)
Administration fees	8	(40,017)	(27,533)
Advisory fees	7	(37,982)	(86,970)
Liquidation fees		(9,134)	-
Distribution fees	7	(3,077)	(34,744)
Other operating expenses	14	(94,663)	(16,066)
<b>Total operating expenses</b>		<b>(444,864)</b>	<b>(283,191)</b>
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(11,192,766)</b>	<b>(39,348)</b>

The accompanying notes form an integral part of these audited financial statements.

Minerva Diversified Growth Fund Segregated Portfolio  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Statement of changes in net assets attributable to holders of redeemable participating shares

*For the period from 1 January 2021 to 30 June 2022 (cessation of operations)*

	<b>Period from 1 January 2021 to 30 June 2022 USD</b>	<b>Year ended 31 December 2020 USD</b>
<b>Operating activities</b>		
Change in net assets attributable to holders of of redeemable participating shares from operations	(11,192,766)	(39,348)
<b>Share capital transactions</b>		
Redemption of redeemable participating shares during the period/year	(678,642)	(150,842)
<b>Net decrease in net assets attributable to holders of redeemable participating shares from share capital transactions</b>	<b>(678,642)</b>	<b>(150,842)</b>
<b>Net decrease in net assets attributable to holders of redeemable participating shares during the period/year</b>	<b>(11,871,408)</b>	<b>(190,190)</b>
Net assets attributable to holders of redeemable participating shares at the beginning of the year	11,871,408	12,061,598
<b>Net assets attributable to holders of redeemable participating shares at the end of the period/year</b>	<b>-</b>	<b>11,871,408</b>

*The accompanying notes form an integral part of these audited financial statements.*

Minerva Diversified Growth Fund Segregated Portfolio  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Statement of cash flows

For the period from 1 January 2021 to 30 June 2022 (cessation of operations)

	Period from 1 January 2021 to 30 June 2022 USD	Year ended 31 December 2020 USD
<b>Cash used in operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares from operations	(11,192,766)	(39,348)
<b>Changes in operating assets and liabilities</b>		
Loans receivable	9,116,087	122,293
Financial assets at fair value through profit or loss	1,345,608	1,382,855
Receivable from investments sold	1,182,806	(1,182,806)
Prepayments and other assets	(78,542)	53,392
Interest receivable	318,476	(150,720)
Professional fees payable	(16,665)	22,698
Management fees payable	(46,023)	41,253
Liquidation fees payable	9,134	-
Advisory fees payable	(125,484)	86,969
Administration fees payable	(29,318)	24,833
Directors' fees payable	(27,340)	27,340
Other payables and accrued expenses	8,635	9,170
<b>Net cash provided by operating activities</b>	<b>464,608</b>	<b>397,929</b>
<b>Cash flows from financing activities</b>		
Payment on redemption of redeemable participating shares	(681,031)	(15,388)
<b>Net cash used in financing activities</b>	<b>(681,031)</b>	<b>(15,388)</b>
<b>Net (decrease)/increase in cash and cash equivalents for the period/year</b>	<b>(216,423)</b>	<b>382,541</b>
Cash and cash equivalents at the beginning of the year	383,274	733
<b>Cash and cash equivalents at the end of the period/year</b>	<b>166,851</b>	<b>383,274</b>
<i>Supplemental information</i>		
Interest received	7,320	49,331

The accompanying notes form an integral part of these audited financial statements.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 1 General information

Minerva Diversified Growth Fund Segregated Portfolio (formerly known as Luxe Fund Segregated Portfolio) (the “Fund”) is a segregated portfolio of Navigator Global Fund Manager Platform SPC (the “Company”). The Company has a principal office at 3<sup>rd</sup> Floor Zephyr House, 122 Mary Street, George Town, P.O. Box 10085, Grand Cayman KY1-1001, Cayman Islands. The Company is an exempted segregated portfolio company, incorporated in the Cayman Islands with limited liability under the Cayman Islands Companies Act. On 23 September 2021 the Fund changed its name to Minerva Diversified Growth Fund Segregated Portfolio. The Company registered as a mutual fund with the Cayman Island Monetary Authority (CIMA) under the Cayman Island Mutual Funds Act on 5 October 2017.

The Company is permitted to create segregated portfolios in order to segregate the assets and liabilities of the Company. At 30 June 2022 (cessation of operations), the Company has 10 other (2020: 16) active segregated portfolios including the following:

- Carlton James Diversified Alpha Fund Segregated Portfolio – launched 1 May 2018
- Motus Income Fund Segregated Portfolio – launched 1 May 2018
- Quantus Value Fund Segregated Portfolio – launched 3 September 2018
- Fenchurch Legal Fund Segregated Portfolio – launched 3 September 2018
- Lexicon Capital Alpha Fund Segregated Portfolio – launched 3 September 2018
- Infinity Debt Fund Segregated Portfolio – launched 3 December 2018
- Infinity Multi Strategy Total Return Fund Segregated Portfolio – launched 2 January 2020
- The Darcy Jones Fund Segregated Portfolio – launched 2 March 2020
- Insight Media Fund Segregated Portfolio – launched 1 May 2020
- Atmosphere Fund Segregated Portfolio – launched 1 April 2021

The investment objective of the Fund is to invest in a balanced portfolio of companies and investment opportunities which can provide capital growth. The Fund invests in these opportunities through the purchase of equity, the purchase of secured debt or through a combination involving the use of mezzanine finance.

Pursuant to a resolution on 31 March 2022, the Directors have decided to voluntarily liquidate the Fund and to compulsorily redeem all the participating shareholders. The Fund ceased its operations as of 30 June 2022. Accordingly, these financial statements have not been prepared on a going concern basis. Assets are stated at their realisable values, while liabilities are stated at the amount they are expected to be discharged, as at the date of statement of financial position.

Mollitium Investment Management (the “Investment Manager”) serves as the Investment Manager to the Fund. Luxeco Ltd. (the “Investment Advisor”) served as the Investment Advisor to the Fund up to 23 July 2021 when their services were terminated.

On 27 October 2021, the former administrator, Mainstream Fund Services (Cayman) Limited, was acquired by the Apex Group and is now called Apex Fund Solutions (Cayman) Limited. Pursuant to a novation agreement dated 1 June 2022, Apex Fund Services (Ireland) Limited (the “Administrator”) provides administration services to the Fund in the place of Apex Fund Solutions (Cayman) Limited.

The Fund had no employees during the current period and prior year.

The Fund’s shares are not listed on any exchange.

---

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 2 Basis of preparation

### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The significant accounting policies are set out below.

### (b) Basis of measurement

As a result of the decision to liquidate the Fund, the Fund changed its basis of accounting for its financial statements to the liquidation basis of accounting. Consequently, assets have been valued at estimated net realisable value and liabilities are presented at their estimated settlement amounts. The actual realisation of the assets and settlements of liabilities could be higher or lower than the amounts indicated and is based on the Fund’s estimates as of the date of the financial statements.

### (c) Comparative period

The current financial statements are for the period from 1 January 2021 to 30 June 2022 (cessation of operations). The comparative figures are for the year ending 31 December 2020.

### (d) Functional and presentation currency

The financial statements are presented in United States Dollars (“USD”), which is the Company’s functional currency. The Directors consider this reflects the primary economic environment in which the fund operates.

### (e) Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the 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. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Certain investments were classified as financial assets at fair value through profit or loss in line with Note 3(a) and were measured at fair value. The Fund has no investments classified as financial assets at fair value through profit or loss at the reporting date. Loan receivables in line with Note 3(a)(i) are measured at amortised cost. Refer to Note 3(a)(vi) for further information on the Fund’s impairment policy. Further information on the risks related to the investments are included in Note 12.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 3 Significant accounting policies

### (a) Financial instruments

#### (i) Classification

In accordance with IFRS 9 *Financial Instruments* (“IFRS 9”), the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if any of the following apply:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term.
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking.
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

#### Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both:

- a) The entity’s business model for managing the financial assets.
- b) The contractual cash flow characteristics of the financial asset.

#### *Financial assets measured at fair value through profit or loss (“FVTPL”):*

A financial asset is measured at FVTPL if any of the following apply:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell;
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

As at 30 June 2022, the Fund does not hold any financial assets measured at FVTPL. As at 31 December 2020, the Fund classifies its investments in corporate bonds and private equity investments as financial assets measured at FVTPL.

#### *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category loans receivable, cash and cash equivalents, receivable for investments sold, interest receivable, and prepayments and other assets.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 3 Significant accounting policies (continued)

### (a) Financial instruments (continued)

#### (i) Classification (continued)

##### **Financial liabilities**

The Fund classifies its financial liabilities as subsequently measured at amortised cost or measured at FVTPL.

##### *Financial Liabilities measured at FVTPL*

A financial liability is measured at FVTPL if it meets the definition of held for trading.

The Fund holds on financial liabilities measured at FVTPL at the reporting date.

##### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category redemptions payable, professional fees payable, liquidation fees payable, management fees payable, advisory fees payable, administration fees payable, directors' fees payable, and other payables and accrued expenses.

#### (ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains or losses arising from changes in fair value of the financial assets or liabilities are recorded in the statement of profit or loss and other comprehensive income.

#### (iii) Measurement and fair value measurement principles

##### Initial measurement

Financial instruments are measured initially at fair value (transaction price) plus, in the case of financial assets or financial liabilities not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

Transaction costs on financial assets or financial liabilities at FVTPL are expensed immediately while on other financial instruments they are amortised.

##### Subsequent measurement

Subsequent to initial recognition, financial assets and financial liabilities at FVTPL are re-measured at fair value based on their quoted market prices at the reporting date without any deduction for estimated future selling costs.

Loans receivable are measured at amortised cost using the effective interest rate ("EIR") method, less impairment losses, if any.

Financial liabilities that are not measured at FVTPL are measured at amortised cost using the effective interest rate ("EIR") method.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 3 Significant accounting policies (continued)

### (a) Financial instruments (continued)

#### (iii) Measurement and fair value measurement principles (continued)

##### Subsequent measurement (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

##### Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market the Fund has access to. Under IFRS 13, *Fair Value Measurement* (“IFRS 13”), fair value measurements are based on the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Directors determine the point within the bid-ask spread that is most representative of fair value.

The valuation policy, as set out in the Private Placement Memorandum (“PPM”) of the Fund, states that the value of investments listed or quoted on a stock exchange or traded over-the-counter (“OTC”) for which market quotations are readily available are valued using the last traded price, unless the Directors determine that some other basis of valuation would be more equitable.

In the case of investments for which no price quotations or independent valuations are available, the fair value is determined in such manner as the Directors and Investment Manager determine using valuation techniques that maximize observable inputs. The Fund’s investments in the collective investment schemes were valued by the Administrator of the Fund using the latest available net asset values (“NAV”) of the collective investment schemes, whether audited or unaudited, as reported by the underlying administrator.

The methods and assumptions applied in determining the fair values of each class of financial assets or financial liabilities are disclosed in Note 13.

#### (iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

# Minerva Diversified Growth Fund Segregated Portfolio

## (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

### 3 Significant accounting policies (continued)

#### (a) Financial instruments (continued)

##### (iv) Derecognition (continued)

The Fund uses the weighted average cost method to determine realised gains and losses on derecognition.

##### (v) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amounts reported in the statement of financial position, when a current legally enforceable right to offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

##### (vi) Impairment

The Fund recognises a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have a low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Fund considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Fund has applied the low credit risk assumption for the following classes of financial assets: cash and cash equivalents, loans receivable and interest receivable.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort.

In this regard, the Fund has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context.

# Minerva Diversified Growth Fund Segregated Portfolio

## (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

### 3 Significant accounting policies (continued)

#### (a) Financial instruments (continued)

##### (vi) Impairment (continued)

The Fund has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due. Unless the low credit risk assumption is applied, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Fund deems the financial asset's credit risk to have increased significantly.

Moreover, the Fund considers a financial asset to be in default when:

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events: significant financial difficulty; a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for that financial asset because of financial difficulties.

The Fund writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

For financial assets, the credit loss is 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. ECLs represent the weighted average of credit losses with the respective risks of a default occurring as per the respective weights.

Under IFRS 9, the Fund has incorporated forward-looking information, where applicable.

#### (b) Interest income and expense

Interest income and expense is recognised in the statement of profit or loss and other comprehensive income as it accrues, using the effective interest rate of the asset or liability. Interest income includes the amortisation of any discount or premium, transaction costs (in the case of financial instruments other than those classified at FVTPL) or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 3 Significant accounting policies *(continued)*

### **(c) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### **(d) Foreign currency translation**

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the fair value was determined. Foreign exchange differences are presented in the statement of profit or loss and other comprehensive income.

### **(e) Expenses**

All expenses are recognised in the statement of profit or loss and other comprehensive income on an accruals basis.

### **(f) Taxation**

Under current legislation in the Cayman Islands, no taxes will be imposed upon the Fund or its holders of redeemable participating shares by the Cayman Islands Government and, there are no exchange control laws or regulations in effect. No capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of redeemable participating shares. Accordingly, no provision for income taxes is included in these financial statements.

Dividends received may be subject to withholding tax imposed in the country of origin. Dividend income is recorded gross of such taxes and the corresponding withholding tax is recognised in the statement of profit or loss and other comprehensive income.

The Company is a reporting foreign financial institution ("FFI") and has registered for a Global Intermediary Identification Number ("GIIN") as required under the Foreign Account Tax Compliance Act (the "US FATCA"). The Company has engaged the services of the Administrator to ensure compliance with the FATCA regulations.

In addition to FATCA, OECD Common Reporting Standard ("CRS") is another development that impacts the Fund. CRS is modelled closely on, but also goes beyond the requirements of FATCA. CRS came into force in the Cayman Islands from 1 January 2016.

The Administrator has been engaged by the Fund to conduct certain investor level support services with regards to CRS and ensures all relevant self-certification forms are up to date and maintained on file for all investors. The Administrator receives a fee for such services.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 3 Significant accounting policies (continued)

### (g) Net assets attributable to holders of redeemable participating shares

The liability to holders of redeemable participating shares is presented in the statement of financial position as “*net assets attributable to holders of redeemable participating shares*” and is determined based on the residual assets of the Fund after deducting all other liabilities. The prices at which redeemable participating shares may be issued or redeemed are calculated by reference to the Fund’s NAV calculated in accordance with the PPM.

### (h) Share capital

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has two types of shares in issue: redeemable participating shares and management shares. The redeemable participating shares carry a right for dividends and other distributions. Redeemable participating shares do not carry voting rights. Management shares are classified as equity in accordance with IAS 32, *Financial Instruments: Presentation* (“IAS 32”). The management shares have an insignificant par value and for presentation purposes the equity and changes in equity have not been included in the primary statements.

The redeemable participating shares provide holders with the right to require redemption at the value proportionate to the holder’s share in the Fund’s net assets at the redemption date. In accordance with IAS 32 such instruments meet the definition of puttable instruments. However, the redeemable participating shares do not meet the criteria of an equity instrument under IAS 32. Accordingly, these redeemable participating shares are financial liability instruments by virtue of not having identical features and are measured at the present value of the redemption amounts.

### (i) Standards, interpretations and amendments to published standards that are not yet effective

A number of new standards, interpretations and amendments to published standards have been issued but are not yet effective. None of these standards are expected to have a material impact on the Fund and will be adopted, if applicable, when they become effective.

## 4 Cash and cash equivalents

At 30 June 2022, the Fund’s cash and cash equivalents consisted of balances held with DMS Bank & Trust Ltd. (the “Payment Bank”) of USD 166,851 (2020: USD 383,261) and USD Nil with Maybank UK (the “Broker”) (2020: USD 13).

## 5 Loans receivable

At 30 June 2022, the Fund does not hold any loan and interest receivables. The full balance of the loans and the related interest receivables not recovered during the period or shortly after period end, have been impaired resulting in a total impairment loss of USD 7,604,656 for the period ended 30 June 2022. Amounts recovered after period end for an amount of USD 81,593 are included under prepayments and other assets in the statement of financial position at 30 June 2022.

At 31 December 2020, the Fund had loans outstanding of USD 9,116,087 with various borrowers and interest receivable of USD 318,476, of which USD 246,416 was attributable to loan interest and USD 72,060 to bond interest.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

## 5 Loans receivable (continued)

All loans facilities were issued for a minimum of one year on a revolving 12-month basis up to three years from the date of the agreements and the loans issued, and are summarised per borrower, at 31 December 2020 as per the table below:

31 December 2020

Borrower	Issued		Impairment USD	Carry	Interest rate
	Amount GBP	Amount USD		Amount USD	
Chrysalis Funding Limited	1,112,686	-	-	-	8%
DLux Developments Ltd	5,231,181	6,740,924	-	6740,924	8%
Endeavour Land and Homes Ltd	607,500	830,453	-	830,453	8%
HGEC Capita Limited	300,000	-	-	-	12%
James Cannon Photography	30,000	-	-	-	5%
Leeds Outsourcing	320,000	437,440	-	437,440	8%
Open Properties UK Ltd	1,080,000	902,220	-	902,220	5%-8%
Paradigm Financial Consultants Ltd	2,080,000	-	-	-	8%
Samahoma Ltd	150,000	205,050	-	205,050	12%
<b>TOTAL</b>	<b>10,911,367</b>	<b>9,116,087</b>	<b>-</b>	<b>9,116,087</b>	

## 6 Financial assets at fair value through profit or loss

	<b>30 June 2022</b>	31 December 2020
	<b>USD</b>	USD
<b>Financial assets at fair value through profit or loss</b>		
Investments in corporate bonds - unlisted	-	833,870
Investments in private equity	-	511,738
<b>Total financial assets at fair value through profit or loss</b>	<b>-</b>	<b>1,345,608</b>

During the period ended 30 June 2022, the Fund disposed of all the investments that were held at 31 December 2020 as part of the process to liquidate the Fund's assets. This resulted in a net loss on financial assets at fair value through profit or loss of USD 1,208,900 for the period ended 30 June 2022.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 7 Management fees, performance fees, distribution fees and advisory fees

### *Management fees*

The Fund appointed the Mollitium Investment Management (the “Investment Manager”) to implement the investment strategy as specified in the PPM.

The Investment Manager is entitled to receive an investment management fee as compensation for its services equal to one twelfth of 0.25% of the NAV attributable to each Class of Segregated Portfolio Shares, subject to a minimum fee of GBP 2,000 per month per Class, payable monthly in arrears.

During the period ended 30 June 2022, the Fund incurred management fees of USD 57,356 (2020: USD 38,776). The amount outstanding at the reporting date in respect of management fees is USD 3,045 (2020: USD 49,068).

### *Performance fees*

The Investment Manager is also entitled to receive performance fees of 30% of all returns earned for the Fund over and above the Hurdle rate of 8% per annum. The performance fee is payable annually commencing at the end of the first calendar year after the investor’s subscription is received into the Fund.

During the period ended 30 June 2022 and year ended 31 December 2020 the Fund incurred no performance fees and none were outstanding at the reporting date.

### *Distribution fees*

The Investment Manager, at the discretion of the Directors, is also entitled to distribution fees of up to 5% of the total subscription monies received. Such fees will be used by the Investment Manager to compensate intermediaries and other selling agents. The initial fee is calculated on the total subscription monies but not payable by the shareholder upon application for shares. Instead, the Fund will remit the total initial fee to the Investment Manager, and the amount paid by the Fund to the Investment Manager will be immediately amortised and allocated over a period of 24 months from the date of investment on a straight-line basis.

If the shareholder wishes to redeem their holding in its entirety, any remaining initial fees attributable to that shareholder immediately become payable and are deducted from the total redemption proceeds payable to that shareholder.

In the event a shareholder wishes to redeem part of their holdings, a prorated portion of the remaining initial fees attributable to that shareholder immediately become payable and are deducted from the total redemption proceeds payable to such shareholder.

During the period ended 30 June 2022, distribution fees of USD 3,077 have been charged (2020: USD 34,744). A prepayment of USD Nil (2020: USD 3,051) is included under prepayments and other assets on the statement of financial position at the reporting date.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 7 Management fees, performance fees, distribution fees and advisory fees (*continued*)

### *Advisory fees*

The Investment Manager appointed the Investment Advisor, Luxeco Ltd to manage and invest, on a discretionary basis, the assets of the Fund pursuant to the terms of the Investment Advisory agreement.

The Investment Advisor was entitled to receive an investment advisory fee as compensation for its services equal to one twelfth of 0.75% of the NAV attributable to each class of shares payable monthly in arrears. The agreement was terminated on 23 July 2021.

During the period ended 30 June 2022, the Fund incurred advisory fees of USD 37,982 (2020: USD 86,970). The amount outstanding at the reporting date in respect of advisory fees is USD 1,042 (2020: USD 126,526).

## 8 Administration fees

On 27 October 2021, the former administrator, Mainstream Fund Services (Cayman) Limited, was acquired by the Apex Group and is now called Apex Fund Solutions (Cayman) Limited. Pursuant to a novation agreement dated 1 June 2022, Apex Fund Services (Ireland) Limited provides administration services to the Fund in the place of Apex Fund Solutions (Cayman) Limited.

The fee is subject to a minimum fee of EUR 21,000 per annum for the first six months from the date the first subscription monies come into the Fund's bank account to include one Class offering of redeemable participating shares within the Fund. Following the expiration of the first six months the minimum fee increased to EUR 24,000 per annum. For each additional Class of redeemable participating shares, an additional minimum fess of EUR 3,600 per annum will apply.

During the period ended 30 June 2022, the Fund incurred administration fees of USD 40,017 (2020: USD 27,533). The amount outstanding at the reporting date in respect of administration fees is USD Nil (2020: USD 29,318).

## 9 Share capital

### *Authorised share capital*

The authorised share capital of the Company is USD 50,000 divided into 4,999,900 redeemable participating shares of par value USD 0.01 each and 100 Management Shares of par value USD 0.01 each. The Company may issue redeemable participating shares divided into classes with varying rights as it so chooses.

At 30 June 2022 (cessation of operations) all shareholders had been fully redeemed and the Fund had no classes of redeemable participating shares in issue (2020: the Fund has one class of redeemable participating shares in issue, namely the GBP Class shares).

# Minerva Diversified Growth Fund Segregated Portfolio

## (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

### 9 Share capital (continued)

#### Management shares

The management shares carry no right to dividends and, upon a winding-up, the holder of a management share is entitled to a pro-rata share of the surplus general assets of the Company but not of the surplus assets of any Segregated Portfolio. Management shares are not redeemable. There is no additional paid in premium on these voting shares. As at 30 June 2022 and 31 December 2020 the management shares are held by the Investment Manager.

#### Redeemable participating shares

Redeemable participating shares rank pari passu for all purposes. On winding-up, each holder of a redeemable participating share is entitled to a return of the paid-up par value and a pro-rata share in surplus assets of the relevant segregated portfolio.

Redeemable participating shares can be issued on any business day following a valuation day or such other days as the Directors may determine. Redeemable participating shares are redeemable at the holder's option subject to at least 10 business days' prior written notice.

During the period ended 30 June 2022, the Fund incurred a loss on shareholder transactions of USD 66,334. This resulted from the Fund paying redemptions to participating shareholders during January 2021, prior to a restatement of the Fund's net asset value per share during May 2021 to take into account loan impairments that were retrospectively applied at 31 December 2019. The Fund was unable to recoup the overpayment to these participating shareholders and therefore wrote off the overpayment as a loss.

Movement in redeemable participating shares of the Fund during the period ended 30 June 2022 was as follows:

Share class	Shares at the beginning of the period	Shares Issued	Shares Redeemed	Shares at the end of the period
GBP shares – Lead Series	346.8103	-	(346.8103)	-
GBP shares – Series 2	439.3895	-	(439.3895)	-
GBP shares – Series 3	642.8912	-	(642.8912)	-
GBP shares – Series 4	999.0055	-	(999.0055)	-
GBP shares – Series 5	581.7163	-	(581.7163)	-
GBP shares – Series 6	791.4082	-	(791.4082)	-
GBP shares – Series 7	505.1862	-	(505.1862)	-
GBP shares – Series 8	561.1550	-	(561.1550)	-
GBP shares – Series 9	1,162.5091	-	(1,162.5091)	-
GBP shares – Series 10	67.5196	-	(67.5196)	-
GBP shares – Series 11	840.8674	-	(840.8674)	-
GBP shares – Series 12	1,703.0585	-	(1,703.0585)	-
GBP shares – Series 13	1,162.6365	-	(1,162.6365)	-
GBP shares – Series 14	270.0000	-	(270.0000)	-
GBP shares – Series 15	1,594.3710	-	(1,594.3710)	-
GBP shares – Series 16	1,100.0000	-	(1,100.0000)	-
GBP shares – Series 17	500.0000	-	(500.0000)	-

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

## 9 Share capital (continued)

Movement in redeemable participating shares of the Fund during the year ended 31 December 2020 was as follows:

Share class	Shares at the beginning of the year	Shares Issued	Shares Redeemed	Shares at the end of the year
GBP shares – Lead Series	352.9798	-	(6.1695)	346.8103
GBP shares – Series 2	451.9702	-	(12.5807)	439.3895
GBP shares – Series 3	689.6189	-	(46.7277)	642.8912
GBP shares – Series 4	1,056.4866	-	(57.4811)	999.0055
GBP shares – Series 5	593.6169	-	(11.9006)	581.7163
GBP shares – Series 6	801.6444	-	(10.2362)	791.4082
GBP shares – Series 7	505.7193	-	(0.5331)	505.1862
GBP shares – Series 8	567.9634	-	(6.8084)	561.1550
GBP shares – Series 9	1,162.5091	-	-	1,162.5091
GBP shares – Series 10	79.4732	-	(11.9536)	67.5196
GBP shares – Series 11	840.8674	-	-	840.8674
GBP shares – Series 12	1,709.9066	-	(6.8481)	1,703.0585
GBP shares – Series 13	1,165.6458	-	(3.0093)	1,162.6365
GBP shares – Series 14	270.0000	-	-	270.0000
GBP shares – Series 15	1,594.3710	-	-	1,594.3710
GBP shares – Series 16	1,100.0000	-	-	1,100.0000
GBP shares – Series 17	500.0000	-	-	500.0000

The table below outlines the NAV per redeemable participating share of the Fund at the reporting date in each class of shares:

Share class	30 June 2022	31 December 2020
GBP shares – Lead Series	-	GBP 591.89
GBP shares – Series 2	-	GBP 631.55
GBP shares – Series 3	-	GBP 650.32
GBP shares – Series 4	-	GBP 658.49
GBP shares – Series 5	-	GBP 662.77
GBP shares – Series 6	-	GBP 664.64
GBP shares – Series 7	-	GBP 665.09
GBP shares – Series 8	-	GBP 664.27
GBP shares – Series 9	-	GBP 662.76
GBP shares – Series 10	-	GBP 661.28
GBP shares – Series 11	-	GBP 658.98
GBP shares – Series 12	-	GBP 657.16
GBP shares – Series 13	-	GBP 655.24
GBP shares – Series 14	-	GBP 653.33
GBP shares – Series 15	-	GBP 651.66
GBP shares – Series 16	-	GBP 650.17
GBP shares – Series 17	-	GBP 648.99

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 10 Redemptions payable

Redemptions payable represent the amounts payable to investors of redeemable participating shares for redemptions of shares of the Fund for dealing dates which have passed.

As at 30 June 2022, redemptions payable amounted to USD 191,672 (2020: USD 194,061).

## 11 Offsetting financial assets and liabilities

The Fund is not subject to any offsetting agreement and its assets and liabilities are eligible to be offset on the statement eligible to present net on the statement of financial position.

## 12 Financial instrument disclosures and associated risks

The Fund's strategy on the management of investment risk is driven by the Fund's investment objectives.

As at 30 June 2022, the Fund did not have any investments. As at 31 December 2020, the Fund's investment portfolio comprised of investments in debt instruments and private equity. The financial risks at the end of the reporting period are not necessarily representative of the exposures of the Fund during the reporting period.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Board of Directors to manage these risks are discussed below:

### (a) Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk.

Market risk is the risk that changes in interest rates, foreign exchange rates or market prices will affect the assets held by the Fund.

#### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to the risk that the exchange rate of its currency, relative to other foreign currencies, may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than USD. As the Fund's loans and investments are in GBP the Fund is exposed to foreign currency exchange rate movements on these financial assets.

The Fund also has share classes issued in currencies other than the functional currency. The valuations of these share classes are subject to fluctuations in exchange rates.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

## 12 Financial instrument disclosures and associated risks *(continued)*

### (a) Market risk *(continued)*

#### *Currency risk (continued)*

The Fund's total net exposure to fluctuations in foreign currency exchange rates at 30 June 2022 and 31 December 2020 was as follows:

	30 June 2022		31 December 2020	
	Total-Exposure USD	5% change of Total-Exposure USD	Total-Exposure USD	5% change of Total-Exposure USD
Euro	(18,343)	917	(51,769)	2,588
Pound Sterling	41,071	(2,054)	12,078,834	(603,942)
United States Dollars	(22,728)	-	(155,657)	-
	<u>-</u>	<u>1,137</u>	<u>11,871,408</u>	<u>(601,354)</u>

At 30 June 2022, had the USD strengthened by 5% against the all other currencies with other variables held constant, net assets attributable to holders of redeemable participating shares and the change in net assets attributable to holders of redeemable participating shares per the statement of profit or loss and other comprehensive income would have decreased by USD 8,033 (2020: USD 601,354). A weakening of the USD by 5% would have had an equal and opposite effect.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

A portion of the Fund's financial assets throughout the current and prior periods consisted of loans receivable. These loans were fixed interest-bearing loans as agreed between both parties at the date of drawdown and therefore, the Fund was not subject to interest rate risk on these transactions.

The Fund did not hold any exposure to interest risk as at 30 June 2022.

The maturity periods of the corporate bonds held at 31 December 2020 are disclosed in the table below:

Maturity	Fair value as at 30 June 2022 USD	Fair value as at 31 December 2020 USD
Greater than 5 years	-	833,870
	<u>-</u>	<u>833,870</u>

# Minerva Diversified Growth Fund Segregated Portfolio

## (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

### 12 Financial instrument disclosures and associated risks *(continued)*

#### (a) Market risk *(continued)*

##### *Interest rate risk (continued)*

As at 31 December 2020, the Fund's direct holdings in interest sensitive assets are comprised of cash at bank and an investment in corporate bonds which represent 7.02% of the net asset value of the Fund. The maturity period of the debt instrument at 31 December 2020 is over 5 years. The security is fixed-rate interest bearing at an effective interest rate of 8.5%.

##### *Price risk*

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As at 30 June 2022 the fund did not hold any investments. As at 31 December 2020 the majority of the Fund's financial assets were loans receivable, which represented 76.79% of the net asset value of the Fund and were carried at amortised cost less any impairments. The Fund's investments in corporate bonds and private equity investments were priced at cost (less any impairments) at the reporting date, thus the Fund was not subject to significant amounts of price risk.

#### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation whether through insolvency, bankruptcy or other causes.

At 30 June 2022 and 31 December 2020, the maximum credit risk exposure is best represented by the carrying amounts of financial assets per the statement of financial position.

The following table details the Fund's maximum exposure to credit risk (excluding investments) at 30 June 2022 and 31 December 2020:

	<b>30 June 2022 USD</b>	31 December 2020 USD
Cash and cash equivalents	166,851	383,274
Loans receivable	-	9,116,087
Interest receivable	-	318,476
<b>Total</b>	<b>166,851</b>	<b>9,817,837</b>

##### *Broker and Payment bank*

The Fund's cash and cash equivalents are held with the Payment Bank and the Broker. Neither the Payment Bank nor the Broker are rated by the main rating agencies however the Investment Manager assesses the creditworthiness of these counterparties on a regular basis.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 12 Financial instrument disclosures and associated risks *(continued)*

### **(c) Liquidity risk**

Liquidity risk, also referred to as funding risk, is the risk that the Fund will encounter difficulty in raising funds to meet commitment associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

At 30 June 2022, the Fund has nil of its net assets as loans receivable from the various borrowers as listed in Note 5 (2020: 76.79%).

The Fund's liabilities as at 30 June 2022 and as at 31 December 2020 all have a maturity date of less than three months after the period/year end.

### **(d) Capital risk management**

The Fund has no equity, therefore management considers the redeemable participating shares to be the capital of the Fund. The redeemable participating shares issued by the Company for and on behalf of the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each monthly redemption date and are classified as liabilities from the perspective of the Company.

See Note 9 for a description of the terms of the redeemable participating shares issued by the Fund. The Fund's objectives in managing the redeemable participating shares are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. The Fund's management of the liquidity risk arising from redeemable participating shares is discussed in the previous section.

The Fund is not subject to any externally imposed capital requirements.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 13 Fair value measurements recognised in the statement of financial position

The following tables provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and such inputs have a significant effect on the instruments valuation.

### Investments

Investments whose values may be obtained from quoted market prices in active markets, and are therefore classified within level 1 include listed equity investments.

The fair value of investments in debt securities may be determined by the Fund using reputable sources or indicative prices from bond/debt markets. Broker quotes as obtained from the pricing sources may be indicative and non-executable or binding. When observable pricing quotations are not available the Fund may use internally developed models which are usually based on valuation methods and techniques generally recognised as standard within the industry. Investments in debt securities at 31 December 2020 were categorised in level 3 of the fair value hierarchy as the securities were priced at cost.

As at 30 June 2022, there were no Fund investments in private equity securities.

As at 31 December 2020, 64.11% of the Fund's investments in private equity securities could not be priced to an independent source. For these investments the valuation remained at cost until these securities were listed in a public exchange or until there was another financing round. 35.89% of the Fund's investments in private equity securities could be priced to a recent financing round. At 31 December 2020, all these investments were classified as level 3 of the fair value hierarchy.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Fund did not hold any financial instruments at 30 June 2022, which were not measured at fair value through profit or loss in the statement of financial position and for which fair value was not disclosed.

# Minerva Diversified Growth Fund Segregated Portfolio

## (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

### 13 Fair value measurements recognised in the statement of financial position *(continued)*

The tables below provides an analysis of the financial instruments at 31 December 2020 that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3:

31 December 2020	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
<i>Financial assets at fair value through profit or loss</i>				
Investments in corporate bonds - unlisted	833,870	-	-	833,870
Investments in private equity securities	511,738	-	-	511,738
	<u>1,345,608</u>	<u>-</u>	<u>-</u>	<u>1,345,608</u>

#### *Level 3 reconciliation*

The following tables shows a reconciliation of movement in level 3 investments during the period ended 30 June 2022:

	Corporate Bonds - unlisted USD	Private equity securities USD	Total USD
<b>Fair value at beginning of period</b>	<b>833,870</b>	<b>511,738</b>	<b>1,345,608</b>
Sales during the period	(134,090)	(2,618)	(136,708)
Realised loss	(683,860)	(813,340)	(1,497,200)
Unrealised loss/gain	(15,920)	304,220	288,300
<b>Fair value as at 30 June 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Realised and unrealised gain/(loss) on level 3 instruments as at 30 June 2022</b>	<b>(699,780)</b>	<b>(509,120)</b>	<b>(1,208,900)</b>

The following table shows a reconciliation of movement in level 3 investments during the year ended 31 December 2020:

	Corporate bonds - unlisted USD	Private equity securities USD	Total USD
Fair value at beginning of year	768,905	787,219	1,556,124
Purchases during the year	77,462	-	77,462
Unrealised loss	(12,497)	(275,481)	(287,978)
Fair value as at 31 December 2020	833,870	511,738	1,345,608
Realised and unrealised loss on level 3 instruments as at 31 December 2020	(12,497)	(275,481)	(287,978)

There were no transfers between levels during the period ended 30 June 2022 and year ended 31 December 2020.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## 14 Related parties

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

### *Directors*

The listing of the members of the Board of Directors is shown on page 1.

Both Directors of the Fund are also directors of the Investment Manager. Details of fees earned by the Investment Manager are included in Note 7.

During the period ended 30 June 2022 and year ended 31 December 2020 the Directors earned fees of USD 83,619 and USD 38,776 respectively. An amount of USD Nil was payable at the reporting date (2020: USD 27,340) as disclosed on the statement of financial position.

David Wilmot, a director of the Investment Advisor and a member of the investment committee (until it was dissolved) of the Fund, was appointed as a Director of Dlux Developments Ltd., a borrower, on 10 March 2020 and resigned on 26 May 2021.

### *Mollitium Investment Management*

Refer to Note 7 for details of the fees earned by the Investment Manager. During the period ended 30 June 2022, Bloomberg fees of USD 46,098 (2020: USD Nil) were reimbursed by the Fund to the Investment Manager. This is included under other operating expenses in the statement of profit or loss and other comprehensive income.

### *Loans to related parties*

As at 30 June 2022 (cessation) the Fund did not have any loans and interest receivable balances due from related parties.

Abdul Choudhury, a director of Chrysalis Funding Ltd, was also a member of the investment committee (until it was dissolved) of the Fund. At 31 December 2020 Chrysalis Funding Ltd owed the Fund USD 1,542,159 which is comprised of loan principal of USD 1,475,087 and accrued interest of USD 67,072. The full loan balance plus accrued interest was impaired and written down to USD Nil at 31 December 2019 and no amounts were received from Chrysalis Funding Ltd up to the date of this report.

### *Related party entity investments*

As at 30 June 2022 (cessation) the Fund did not hold any related party entity investments.

At 31 December 2019, the Fund invested 9.72% of its net assets into two segregated portfolios of the Company: 7.31% into Motus Income Fund Segregated Portfolio and 2.41% into Lexicon Fund Segregated Portfolio. All the segregated portfolios of the Company have the same Administrator, Directors and Investment Manager. Both investments were fully redeemed on 1 December 2020 and at 31 December 2020 an amount of USD 1,182,806 was due to the Fund from the aforementioned segregated portfolios. During the period ended 30 June 2022, the Fund received some cash from these segregated portfolios, and impaired the remaining outstanding balance resulting in an impairment loss of investment receivable balance of USD 869,247.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

## 14 Related parties (continued)

The table below shows the units held in the Fund at 31 December 2020 by segregated portfolios of the same Company with a common Investment Manager and Directors:

Related party	Units held 2020	NAV 2020 USD	Series held
Plutus Fund Segregated Portfolio	181.778	147,079	GBP Class – Lead Series
Plutus Fund Segregated Portfolio	390.000	336,698	GBP Class – Series 2
Plutus Fund Segregated Portfolio	420.000	373,375	GBP Class – Series 3
Plutus Fund Segregated Portfolio	120.000	108,721	GBP Class – Series 5
Plutus Fund Segregated Portfolio	500.000	454,281	GBP Class – Series 6
Plutus Fund Segregated Portfolio	250.000	227,295	GBP Class – Series 7
Plutus Fund Segregated Portfolio	240.000	217,934	GBP Class – Series 8
Plutus Fund Segregated Portfolio	150.000	135,899	GBP Class – Series 9
Plutus Fund Segregated Portfolio	90.000	81,074	GBP Class – Series 11
Plutus Fund Segregated Portfolio	1,150.000	1,033,088	GBP Class – Series 12
Plutus Fund Segregated Portfolio	1,150.000	1,030,070	GBP Class – Series 13
Plutus Fund Segregated Portfolio	20.000	17,862	GBP Class – Series 14
Plutus Fund Segregated Portfolio	500.000	443,585	GBP Class – Series 17
Plutus Equities Fund Segregated Portfolio	550.000	495,086	GBP Class – Series 4
Plutus Equities Fund Segregated Portfolio	380.000	344,283	GBP Class – Series 5
Plutus Equities Fund Segregated Portfolio	250.000	227,141	GBP Class – Series 6
Plutus Equities Fund Segregated Portfolio	180.000	163,652	GBP Class – Series 7
Plutus Equities Fund Segregated Portfolio	250.000	227,014	GBP Class – Series 8
Plutus Equities Fund Segregated Portfolio	975.000	883,343	GBP Class – Series 9
Plutus Equities Fund Segregated Portfolio	635.000	572,024	GBP Class – Series 11
Plutus Equities Fund Segregated Portfolio	465.000	417,727	GBP Class – Series 12
Plutus Equities Fund Segregated Portfolio	250.000	223,276	GBP Class – Series 14
Plutus Equities Fund Segregated Portfolio	1,575.000	1,403,040	GBP Class – Series 15
Plutus Equities Fund Segregated Portfolio	1,100.000	977,661	GBP Class – Series 16
<b>Total</b>	<b>11,771.778</b>	<b>10,541,208</b>	

## 15 Subsequent events

Management has evaluated subsequent events up to the date the financial statements were approved.

The Fund subsequently recovered the full balance of prepayments and other assets at 30 June 2022 in cash up to the date of this report. The Fund settled its redemptions payable in cash during March 2023. Upon completion of the final audit and payment of creditors, the Fund will be closed.

On 1 June 2023, the registered office address of the Fund changed to DM Financial (Cayman) Limited, Suite 204, George Town Financial Centre, P.O. Box 1049, Grand Cayman, KY1-1102.

# Minerva Diversified Growth Fund Segregated Portfolio (a segregated portfolio of Navigator Global Fund Manager Platform SPC)

Notes to and forming part of the financial statements for the period from 1 January 2021 to 30 June 2022 (cessation of operations)

---

## **15 Subsequent events** *(continued)*

On 26 July 2023 Navigator Global Fund Manager Platform SPC (the “Company”) was served with a winding up petition by an investor/creditor of several segregated portfolios within the Company. This investor has no shareholding in the Fund and is unrelated to the Fund. The Company’s legal team are currently working on a response to challenge this petition. If the petition succeeds, it may force the Fund into liquidation. At the time of issuing these financial statements, no further information is available regarding the progress of the challenge to the petition.

Other than disclosed above, there were no other material subsequent events which necessitate revision of the figures or disclosures included in the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
MINERVA DIVERSIFIED GROWTH FUND SEGREGATED PORTFOLIO**  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC)

**Disclaimer of Opinion**

We were engaged to audit the accompanying financial statements of Minerva Diversified Growth Fund Segregated Portfolio (the "Fund") which comprise the statement of financial position as at 30 June 2022, and the statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of redeemable participating shares and cash flows for the period from 1 January 2021 to 30 June 2022 (cessation of operations), and the notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Fund. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

**Basis for Disclaimer of Opinion**

*Opening Balances – Loans Receivable & impairment during the period ended 30 June 2022*

Included in opening net assets as at 1 January 2021 are loans and interest receivable amounting to USD 8,772,493 (73.90% of opening net assets) which were granted to various third parties during the periods ending 31 December 2019 and 2018. The third parties are private entities with limited evidence available regarding their financial position and their ability to repay the loans. In the absence of sufficient and appropriate audit evidence to support the recoverability of the loan balances, we were unable to conclude on the appropriate valuation of these loans as at 31 December 2020, and any impact to the financial statements and notes to the financial statements. Any such adjustment(s) may be material to the Fund. Any such adjustment(s) may be material to the Fund.

During the period ended 30 June 2022, the Fund impaired all of these loans and interest receivable balances that could not be recovered in cash, resulting in USD 7,604,656 impairment losses being recognised. In the absence of sufficient and appropriate audit evidence to support the accuracy of these impairment losses and whether it was recorded in the correct financial period, we are unable to conclude on the accuracy of the impairment loss recognised, and any impact to the financial statements and notes to the financial statements. Any such adjustment(s) may be material to the Fund.

*Opening Balances – Receivable for Investments Sold & impairment during the period ended 30 June 2022*

Included in opening net assets as at 1 January 2021 is a receivable for investments sold arising from the redemption of the Fund's investments into other segregated portfolios of Navigator Global Fund Manager Platform SPC, namely Lexicon Capital Alpha Fund Segregated Portfolio and Motus Income Fund Segregated Portfolio (the "Investee Funds"), collectively amounting to USD 1,182,806 (9.96% of opening net assets). The audited financial statements of the Investee Funds included modified audit opinions, and we were therefore unable to determine whether any adjustments to the carrying amount of the receivable for investments sold as at 31 December 2020 was necessary. Any such adjustment(s) may be material to the Fund.

During the period ended 30 June 2022, the Fund impaired the receivable for investments sold balance that could not be recovered in cash, resulting in USD 869,247 impairment losses being recognised. In the absence of sufficient and appropriate audit evidence to support the accuracy of these impairment losses and whether it was recorded in the correct financial period, we are unable to conclude on the accuracy of the impairment loss recognised, and any impact to the financial statements and notes to the financial statements. Any such adjustment(s) may be material to the Fund.

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MINERVA DIVERSIFIED GROWTH FUND SEGREGATED PORTFOLIO**

(a segregated portfolio of Navigator Global Fund Manager Platform SPC) *(Continued)*

### **Basis for Disclaimer of Opinion *(Continued)***

#### *Opening Balances – Investments in Private Equity and Corporate Bonds & unrealised losses during the period ended 30 June 2022*

Included in opening net assets as at 1 January 2021 are investments in financial assets at fair value through profit or loss amounting to USD 1,345,608 (11.33% of opening net assets). Due to a lack of sufficient appropriate audit evidence to support the fair value of these investments, we were unable to conclude on the appropriate valuation of the balance of these investments as at 31 December 2020, and any impact to the financial statements and notes to the financial statements. Any such adjustment(s) may be material to the Fund.

During the period ended 30 June 2022, the Fund disposed of all these investments. Included in the net loss on financial assets at fair value through profit or loss for the period ended 30 June 2022 is an amount of USD 321,778 relating to the disposal of these investments. In the absence of sufficient and appropriate audit evidence to support the accuracy of these losses and whether it was recorded in the correct financial period, we are unable to conclude on the accuracy of the net loss on financial assets at fair value through profit or loss recognised, and any impact to the financial statements and notes to the financial statements. Any such adjustment(s) may be material to the Fund.

### **Emphasis of Matter – Liquidation**

We draw attention to Note 1 of the financial statements. The Fund's Directors resolved to liquidate the Fund with a final valuation date of 30 June 2022. Upon completion of the final audit and settlement of redemption and creditor payments, the Fund will be closed. Consequently, assets have been valued at estimated net realisable value and liabilities are presented at their estimated settlement amounts. The valuation of assets and liabilities necessarily requires many estimates and assumptions and there are substantial uncertainties in carrying out the liquidation.

### **Emphasis of Matter – Loss on Shareholder Transactions**

We draw your attention to Note 9 of the financial statements. During the period ended 30 June 2022, the Fund incurred a loss on shareholder transactions of USD 66,334. This resulted from the Fund paying redemptions to participating shareholders during January 2021, prior to a restatement of the Fund's net asset value during May 2021 to take into account loan impairments that were retrospectively applied at 31 December 2019. The Fund was unable to recoup the overpayment to these participating shareholders and therefore wrote off the overpayment as a loss.

### **Material Uncertainty Relating to Going Concern**

We draw attention to Note 15 of the financial statements. Subsequent to the reporting period, Navigator Global Fund Manager Platform SPC (the "Company") was served with a winding up petition by an investor of several segregated portfolios within the Company. The Company's legal team are currently working on a response to challenge this petition. If the petition succeeds, it may force the Fund into liquidation. At the time of issuing these financial statements, no further information is available regarding the progress of the challenge to the petition. These conditions indicate that a material uncertainty exists that may cast significant doubt upon the Fund's ability to follow management's liquidation plan for the Fund as detailed in Note 1.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines 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, management is 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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF  
MINERVA DIVERSIFIED GROWTH FUND SEGREGATED PORTFOLIO**  
(a segregated portfolio of Navigator Global Fund Manager Platform SPC) *(Continued)*

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**  
*(Continued)*

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to conduct an audit of the financial statements of the Fund's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Other Matter**

This report, including the opinion, has been prepared for and only for the Fund's Board of Directors, as a body, and for no other purpose. We do not, in giving this disclaimer of opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

*Baker Tilly (Cayman) Ltd.*

**Baker Tilly (Cayman) Ltd.**  
**27 September 2023**  
**Grand Cayman, Cayman Islands**