STONEHAGE FLEMING

THE INTERNATIONAL FAMILY OFFICE

ANNUAL REPORT & FINANCIAL STATEMENTS

GLOBAL OPPORTUNITIES FUND

FOR THE YEAR ENDED 31 DECEMBER 2019

GLOBAL OPPORTUNITIES FUND PC

A protected cell of Kimberley PCC

Stonehage Fleming Corporate Services Limited, No. 2 The Forum, Grenville Street, St Helier, Jersey, JE1 4HH, Channel Islands
stonehagefleming.com

General Information

Kimberley PCC

Kimberley PCC (the "Company") is a protected cell company with limited liability registered in Jersey under the provisions of the Companies (Jersey) Law 1991 on 2 July 2009.

A protected cell company may attribute its assets and liabilities to separate cells. The position of the creditors of a protected cell is no different from their position in respect of any other company, and, in the absence of express contractual arrangements, creditors generally only have recourse to the assets of the Cell itself and not to the protected cell company or any other protected cell.

The assets and liabilities of a protected cell company are divided between those which are cellular and those which are non-cellular. Cellular assets and liabilities are those which are attributable to particular cells. Non-cellular assets and liabilities are those belonging to, or owned by, a protected cell company in its own right and not attributable to any of its cells.

The recourse available to a creditor of a protected cell company is limited to:

(a) non-cellular assets, if the creditor has entered into a transaction with the Company in its own right;

and

(b) the cellular assets of the cell in respect of which the creditor has transacted, if the creditor has entered into a transaction attributable to a particular protected cell.

However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Jersey will respect the limitations of liability associated with a protected cell company.
Each protected cell represents interests in a separate portfolio of the Company each with its own distinct investment objective and policy. Separate financial statements are prepared for each cell.

The cell created as at the date of this report is set out below:

Protected Cell	**Launch Date**	**Stock Exchange**
Global Opportunities Fund PC	4 September 2009	The International Stock Exchange (the "TISE")

Cell Price

Global Opportunities Fund PC
The net asset value per participating share is published monthly. Details of the most recently calculated net asset value per participating share are available from the The International Stock Exchange website: www.tisegroup.com

NET ASSET VALUE PER PARTICIPATING SHARE

Prices	As at 31 December 2019	As at 31 December 2018	Launch 4 September
Net asset value per participating share (note 6)	**£3.11**	**£2.38**	**£1.00**

The net asset value per participating share disclosed above is per these financial statements and this amount may be different from the net asset value that has been calculated per the monthly valuation that is prepared.

CONTENTS

DIRECTORS' REPORT

The Directors' present their annual report and financial statements for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

Kimberley PCC (the "Company") is protected cell company with limited liability established in Jersey, Channel Islands on 2 July 2009. The Company has been established as a protected cell company under the provisions of the Companies (Jersey) Law 1991. The Company is an expert fund within the meaning of the Collective Investment Funds (Jersey) Law 1988 as amended. Each cell represents interests in a separate portfolio of the Company each with its own distinct investment objective and policy. As at the end of the year, the Company had one Cell being Global Opportunities Fund PC. Separate financial statements are prepared for The Company and the Cell.

GLOBAL OPPORTUNITIES FUND PC

Global Opportunities Fund PC (the "Cell") was recognised on 14 July 2009 and launched 4 September 2009; the participating shares are listed on The International Stock Exchange (the "TISE").

The Cell was converted from a closed-ended structure to an open-ended structure on 10 July 2012.

INVESTMENT POLICY

The vast majority of equity will be invested on an opportunistic basis, in a wide selection of financial instruments including equity, debt and any hybrid of these. Financial instruments include both listed and unlisted investments.

The life of the Cell has been extended by the Directors on 6 October 2017 to 14 July 2029.

BORROWINGS

The Cell may borrow amounts of up to 70% of the net asset value of the Cell. This maximum amount may only be increased by a special resolution of the shareholders of the Cell.

PARTICIPATING SHARES

An unlimited number of participating shares of no par value in the Cell may be issued. Participating shares in the Cell may not be issued at a price which is less than the net asset value per participating shares of the Cell, unless authorised by a majority of the Shareholders of the Cell, or offered first on a pro-rata basis to those Shareholders. Participating shares rank pari passu in all respects. The placing of participating shares is not being underwritten.

DEALING DAY

The Cell's dealing day is the first business day in each month and such other day as the Directors may determine from time to time.

MINIMUM INVESTMENT AMOUNT

USD 3,000,000 (or currency equivalent).

REDEMPTIONS

Participating shares in the Cell may be redeemed by and at the option of the Directors on such terms and at such times as shall be determined at the absolute discretion of the Directors of the Cell, or by the participating shareholders, on such terms and at such times as shall be determined by the Supplemental Private Placement Memorandum.

DIRECTORS' INTERESTS

No Director of the Cell has any direct interest in the Cell, excluding Directors' fees. The Cell's two manager shares which carry the right to vote in all circumstances at general meetings of the Cell are held by or on behalf of Stonehage Fleming Corporate Services Limited (the "Manager").

DIRECTORS' REPORT (continued)

COMMENTARY

The net asset value per participating share at the Cell's launch was GBP 1.00 and at 31 December 2019 it stood at GBP 3.11 (GBP 2.38 at 31 December 2018) per the financial statements.

RESULTS FOR THE YEAR

The results for the year are set out on page 11 in the statement of comprehensive income.

GOING CONCERN

The Directors acknowledges the current outbreak of Coronavirus ("COVID-19") and its potentially adverse economic impact, however the potential impact on the Cell cannot be quantified at this stage. The Directors considers that there is no reasonable expectation for COVID-19 to affect the going concern status of the Cell. The Directors will continue to closely monitor the ongoing impact of COVID-19 on the Cell's operations.

SECRETARY

The Secretary of the Cell who served throughout the year and subsequently was:

Stonehage Fleming Corporate Services Limited

DIRECTORS

The Directors' who held office during the period and subsequently to the date of this report are listed below:

Ian Crosby
David Ibbotson
Anita Weaver
Guy Gilson (appointed 15 October 2019)

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Jersey company law requires the Directors to prepare financial statements for each financial period in accordance with any generally accepted accounting principles. The financial statements of the Cell are required by law to give a true and fair view of the state of affairs of the Cell and of the profit or loss of the Cell for that period. In preparing these financial statements, the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable;
- specify which generally accepted accounting principles have been adopted in their preparation 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 Cell will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the Cell and enable them to ensure that the financial statements prepared by the Cell comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Cell and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the Cell's auditors are unaware, and each Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Cell's auditors are aware of that information.

The Directors confirm they have complied with the above requirements in preparing the financial statements.

Director **Director**

Date: 15 June 2020

Independent auditor's report

To the members of Global Opportunities Fund PC

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Global Opportunities Fund PC (the "Cell") for the year ended 31 December 2019 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Participating Shareholders, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the IASB.

In our opinion, the financial statements:

- give a true and fair view of the state of the Cell's affairs as at 31 December 2019 and of its comprehensive income for the year then ended;
- are in accordance with IFRSs as issued by the IASB; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Cell in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Cell's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

We draw attention to note 9 of the financial statements, which describes the effects of Coronavirus (COVID-19) on the Cell's operations. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
Valuation of investments For financial assets at fair value through profit or loss, the Directors' valuation of the investment includes use of both direct and indirect observable inputs where small changes can result in material impact to the valuation of the investment.	Our audit work included, but was not restricted to: • Understanding the Cell's valuation technique for investment in the Bond • Performing independent price verification to assess reasonableness of bid prices used in valuing listed securities within the Bond. Closing prices were tested by referring to independent sources. • Reconciling units on the confirmation received from the custodian with the Cell's records to confirm the positions held in listed securities and alternative investments. • Assessing reasonableness of spot rates used in translating foreign-denominated securities by comparing them to independent third party rates. • Recalculating market values of securities based on assessed prices, investment holdings and spot rates. Key observations We did not note any material differences from the procedures performed.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work. Materiality was determined as follows:

Financial statements as a whole:
£8,946,000 which is 3% of net assets. This benchmark is considered the most appropriate because the purpose of the Cell is to generate capital appreciation to investors. As such, net assets was deemed the most appropriate benchmark as this is the relevant performance measurement basis of the shareholders.

Materiality for the current year is higher than the level that we determined for the year ended 31 December 2018 to reflect the increase in the value of the investment held.

Performance materiality used to drive the extent of our testing:
70% of financial statement materiality for the audit of the financial statements

Communication of misstatements to those charged with governance:
£447,300 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds An overview of the scope of our audit

Our audit approach was based on a thorough understanding of the Cell's business and is risk based, and in particular included:

- understanding and evaluation of the entity-level controls and internal control environment including IT systems and controls
- assessment of the key cycles and identifying relevant risks based on our understanding of the controls and application of materiality
- concluding on significance of risks identified and enhancing our standard audit procedures to address significant risks

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements set out on pages 2 to 6, and 26 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Cell; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs, 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 Cell'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 Cell or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of the report

This report is made solely to the Cell's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Cell's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Cell and the Cell's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander R Langley
For and on behalf of Grant Thornton Limited
Chartered Accountants
St Helier
Jersey

Date: 15 June 2020

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2019 GBP	As at 31 December 2018 GBP
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	2	333,461,747	263,093,027
Current assets			
Receivables and prepayments	3	36,580	35,207
Cash and cash equivalents		2,123,897	4,064,611
Total assets		**335,622,224**	**267,192,845**
Liabilities			
Current liabilities			
Management fees payable	7	97,679	83,849
Custodian fees payable		9,568	9,957
Audit fee payable		8,000	7,500
Loan interest payable		192,790	195,411
Non – Current liabilities			
Loans payable	4	36,947,679	37,951,310
Total liabilities excluding net assets attributable to shareholders		**37,255,716**	**38,248,027**
Net assets attributable to participating shareholders		298,366,506	228,944,816
Total liabilities		**335,622,222**	**267,192,843**
Equity			
Manager's shares	5	2	2
Total equity and liabilities		**335,622,224**	**267,192,845**

The financial statements on pages 10 to 25 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Director

Director

Date: 15 June 2020

The notes on pages 14 to 25 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the year ended 31 December 2019 GBP	For the year ended 31 December 2018 GBP
Income			
Net gain on financial assets held at fair value through profit or loss	2	69,482,471	9,220,696
Net gain on foreign exchange		863,837	-
Dividends received		161,156	158,725
Total operating income		**70,507,464**	**9,379,421**
Expenses			
Audit fees		12,050	11,050
Bank charges		482	466
Custody fees		40,230	37,508
Directors' fees	7	6,500	6,500
Legal fees		11,165	11,504
Management fees	7	184,267	161,358
Net loss on foreign exchange		-	161,826
Sundry expenses		1,410	2,140
Interest expense		829,670	834,175
Total operating expenses		**1,085,774**	**1,226,527**
Profit for the year		**69,421,690**	**8,152,894**
Total comprehensive income attributable to participating shareholders		**69,421,690**	**8,152,894**

The notes on pages 14 to 25 form part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

	Notes	For the year ended 31 December 2019 GBP	For the year ended 31 December 2018 GBP
Net assets attributable to participating shareholders at start of the year		228,944,816	220,791,922
Proceeds from issue of participating shares		-	-
Total comprehensive income attributable to participating shareholders		69,421,690	8,152,894
Net assets attributable to participating shareholders at end of the year		**298,366,506**	**228,944,816**
Total number of participating shares	**5**	**95,878,088.87**	**95,878,088.87**
Net asset value per participating share	**6**	**3.1119**	**2.3879**

The notes on pages 14 to 25 form part of these financial statements.

STATEMENT OF CASH FLOWS

	Notes	For the year ended 31 December 2019 GBP	For the year ended 31 December 2018 GBP
Cash flows from operating activities			
Payments for purchases of financial assets at fair value through the profit or loss	2	(886,249)	(1,769,975)
Proceeds from sales of financial assets at fair value though the profit or loss	2	-	329,569
Operating expenses		(243,538)	(180,546)
Net cash outflows from operating activities		**(1,129,787)**	**(1,620,952)**
Cash flows from investing activities			
Proceeds from dividends		161,156	158,725
Net cash inflows from investing activities		**161,156**	**158,725**
Cash inflows from financing activities			
Payments for loan interest		(832,290)	(837,792)
Net cash outflow from financing activities		**(832,290)**	**(837,792)**
Net decrease in cash and cash equivalents		**(1,800,921)**	**(2,300,019)**
Cash and cash equivalents at the beginning of the reporting year		**4,064,611**	**6,328,481**
Net (loss)/gain on foreign exchange on cash and cash equivalents		(139,793)	36,149
Cash and cash equivalents at the end of the reporting year		**2,123,897**	**4,064,611**

The notes on pages 14 to 25 form part of these financial statements.

GENERAL INFORMATION

Kimberley PCC (the "Company") is a protected Cell company with limited liability established in Jersey, Channel Islands on 2 July 2009. The Company has been established as a protected cell company under the provisions of the Companies (Jersey) Law 1991. The Company is an expert fund within the meaning of the Collective Investment Funds (Jersey) Law 1988 as amended. Each cell represents interests in a separate portfolio of the Company each with its own distinct investment objective and policy. Separate financial statements are prepared for each cell. These financial statements are prepared for Global Opportunities Fund PC (the "Cell").

1. ACCOUNTING POLICIES

1.1 Basis of preparation and statement of compliance

The financial statements of the Cell are prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee at the IASB. The financial statements have been prepared on an accrual basis and under historical cost basis, except for the financial assets at fair value through profit or loss that are measured at the fair value.

1.2 Standards, interpretations and amendments to published standards effective in 2019

All relevant pronouncements have been adopted in the Cell's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Cell's financial statements is provided below.

The Directors have applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

- Amendments to IFRS 9 Financial Instruments

The adoption of the new standard and revisions to the requirements of IFRSs did not result in material changes to the Cell's accounting policies or financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the cell

At the date of authorisation of these financial statements there are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

1.3 Summary of significant accounting policies

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Directors believe that the estimates utilised, such as the valuation of assets and liabilities, in preparing its financial statements are reasonable. Actual proceeds from assets and the amount of settled liabilities could differ from these estimates.

The financial statements include the performance and position of the Cell as at the end of the reporting year. The statement of financial position presents assets and liabilities in decreasing order of liquidity.

Fair value estimation

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.

(i) Financial Instruments

The Cell accounts for financial assets and liabilities in accordance with IFRS 9.

(a) Classification

The Director's completed a detailed assessment of the Cell's financial assets and financial liabilities as at 1 January 2019. The financial assets of the Cell consist of a bond held at Fair value through profit or loss, and trade and other receivables which are currently held at amortised cost. Under IFRS 9, each financial asset is subject to the business model test. The Directors have considered the following assessments in determining their classification:

- The business model for managing the financial asset; and
- The contractual cash flows characteristics of the financial asset.

The objective of the Cell with respect to all its financial assets is not to hold these assets to maturity and the contractual payments of all the financial assets do not represent solely payment of principal and interest. As from 1 January 2019, after having applied the business model and contractual cash flow characteristic test, the Directors have assessed that there is no change to the classification of the financial assets or liabilities as previously disclosed.

(b) Recognition and measurement

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 the Statement of Comprehensive income.

Subsequent to initial recognition, financial assets at fair value through profit or loss are re-measured at fair value. Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the statement of comprehensive income in the period in which they arise.

Financial liabilities that are not at fair value through profit or loss are measured at amortised cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(c) Impairment

IFRS 9, requires the recognition of impairment provisions based on expected credit losses ("ECL"). As the Cell's financial assets consist of trade and other receivables, the Cell has elected to apply the simplified approach to impairment assessment. This approach allows the Cell to recognise the loss allowance at initial recognition and throughout its life at an amount equal to lifetime ECL. ECL are a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate. ECL consider the amount and timing of payments, thus a credit loss arises even if the entity expects to be paid in full but later than when contractually due. The Directors have applied the ECL model in order to perform an impairment assessment of its financial assets there and are satisfied that there is no material impact on the financial statements.

(d) Derecognition

A financial asset or part of a financial asset is derecognised where:

- The rights to receive cash flows from the asset have expired
- Substantially all risks and rewards of the asset have been transferred

The Cell derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(ii) Segmental reporting

The Directors are of the opinion that the Cell is engaged in a single segment of business, being investment business. The Cell invests in the Canada Life Portfolio Bond (the "Bond"), which includes cash and equity securities listed on recognised international stock exchanges, as well as loans to Canal Investment Holdings Limited.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(iv) Foreign currency translations

Functional and presentation currency

The functional currency of the Cell is Pound Sterling, as this is the currency of the primary economic environment in which the Cell operates. The presentation currency of the Cell is also Pound Sterling.

Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions or an average rate as an approximation.

Balances

Foreign currency monetary assets and liabilities, are translated into the functional currency of the Cell at the closing exchange rate at the end of the reporting year.

Gains and losses

Foreign exchange gains and losses on financial instruments are included in the statement of comprehensive income as 'net gain / (loss) on foreign exchange'.

(iv) Participating shares

Participating shares are redeemable at the participating shareholders option and are classified as financial liabilities. The liabilities arising from redeemable participating shares are carried at the net asset value as calculated under IFRS.

The participating shares have a lock in period and cannot be redeemed by the shareholder within three years and one day from the date of allotment of shares, however, this can be overridden by the agreement of the shareholders. Following this period, the shares can be put back to the Cell, at any time, for cash equal to a proportionate share of the Cell's net asset value. The participating shares are carried at the redemption amount that is payable at the end of the reporting year date as adjusted for compliance with IFRS (per note 12), if the participating shareholder exercised its right to put the participating share back to the Cell.

(v) Distribution policy

The Directors do not expect investment income (net of expenses) to be significant and do not currently expect to declare any distributions. In the event that the Cell earns investment income in excess of expenses in the future, the Cell may distribute such funds to the shareholders.

(vi) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(vii) Interest receivable and expense

Interest receivable and interest expenses are accounted for on an accruals basis and recognised in the statement of comprehensive income.

(viii) Fees and expenses

All fees are recognised on an accruals basis.

(ix) Taxation

The Cell is classified under Article 123C of the Income Tax (Jersey) Law 1961, as amended, as a Jersey resident company which is neither a 'utility company' nor a 'financial services company' and as such is charged Jersey Income Tax at the rate of 0%.

A Jersey goods and services tax ("GST") applies at a standard rate of 5% on the majority of goods and services supplied in Jersey for local use or benefit. The Cell has obtained International Services Entity status under the Goods and Services Tax (Jersey) Law 2007 (the "GST Law"). In connection with its International Services Entity status, the Cell pays an annual fee to the Comptroller of Income Tax in Jersey, which is currently fixed at GBP200. As an International Services Entity, the Cell is not required to charge GST and in most situations will not be subject to a GST charge on goods and services provided to it.

(x) Related parties

Related parties are entities which have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. The related parties of the Cell are disclosed in note 7.

2. FINANCIAL ASSETS AT FAIR VALUES THROUGH PROFIT OR LOSS

Investments	As at 31 December 2019 GBP	As at 31 December 2018 GBP
Canada Life Portfolio Bond	237,969,262	186,995,044
Stonehage Fleming Global Best Ideas Fund – E Class	53,469,455	42,451,137
Stonehage Fleming Global best Ideas Fund – F Class	36,447,802	28,990,354
GIM Investments (Cayman) SPC ELTIC	1,260,087	1,247,392
GIM Investments – ROTH UK SP – D Class	4,315,141	3,409,100
Financial assets at fair value through profit or loss	**333,461,747**	**263,093,027**

Analysis of investment	As at 31 December 2019 GBP	As at 31 December 2018 GBP
Movement in the year:		
Opening cost	**163,932,358**	**162,458,634**
Purchase at cost	886,249	1,769,975
Sales at cost	-	(296,251)
Closing cost	**164,818,607**	**163,932,358**
Unrealised gains	168,643,140	99,160,669
Financial assets at fair value through profit or loss	**333,461,747**	**263,093,027**

Net changes in fair value of financial assets designated At fair value through profit or loss	As at 31 December 2019 GBP	As at 31 December 2018 GBP
Unrealised gain	69,482,471	9,187,378
Realised gain	-	33,318
Net gain on financial assets at fair value through profit or loss	**69,482,471**	**9,220,696**

3. RECEIVABLES AND PREPAYMENTS

	As at 31 December 2019 GBP	As at 31 December 2018 GBP
Other debtors	32,062	32,062
Prepayments	4,518	3,145
Receivables and prepayments	**36,580**	**35,207**

4. LOANS PAYABLE

	As at 31 December 2019	As at 31 December 2018
Loan payable to Credit Suisse EUR – 10 yr term	16,947,679	17,951,310
Loan payable to Credit Suisse GBP – 10 yr term	20,000,000	20,000,000
Loan payable	**36,947,679**	**37,951,310**

The loans are secured by all custodian accounts held by the Cell, except account number 11476 which is held by the Bond and also secured by the participating shares in the Cell held in the name of SDS Nominees Limited. The total value of the secured assets as at 31 December 2019 is GBP 89,917,257 (2018: GBP 71,441,491). Interest is payable at 0.9% per annum above LIBOR for each loan. The repayment date for both loans is 10 years from the drawdown date, 06 October 2017.

5. SHARE CAPITAL

Authorised share capital	As at 31 December 2019 Number of shares	As at 31 December 2018 Number of shares
Manager's shares of no par value	Unlimited	Unlimited
Participating shares of no par value	Unlimited	Unlimited

Shares issued and fully paid	Number of shares	Number of shares
Manager's shares of no par value	2	2

Shares issued and fully paid	Number of shares	Number of shares
Participating shares in issue at the beginning of the year	**95,878,088.87**	**95,878,088.87**
Participating shares issued during the year	**-**	**-**
Total participating shares in issue at the end of the year	**95,878,088.87**	**95,878,088.87**

Manager's shares

Manager's shares exist solely for organisational purposes. The Manager shares have been created solely to comply with the Companies (Jersey) Law 1991, which states that no redeemable shares may be issued at a time when there are no issued shares which are not redeemable.

On a poll, each holder of Manager's shares is entitled to one vote irrespective of the number of shares held by them and the Manager's shares do not carry any right to dividends. On a winding up, the Manager's shares rank only for a return of paid up capital after the return of amounts paid up on the participating shares. Manager's shares are classified as equity.

Participating shares

Participating shares carry a right to dividends (if any) declared by the Cell. Participating shares in the Cell shall not confer upon the holders thereof the right to receive notice of, attend, speak or vote at general meetings of the Cell, except in the case of a general meeting convened to consider the appointment or removal of any person to or from office as a Director in which case, on a poll, each holder of a participating share is entitled to one vote for each participating share held. In a winding up, each participating share has a right to the return of paid up capital and, following the return of paid up capital on the Manager shares, a right to a share of the surplus assets of the Cell.

5. SHARE CAPITAL (continued)

As participating shares in the Cell may be redeemed by and at the option of the Directors, on such terms and at such times as shall be determined at the absolute discretion of the Directors of the Cell, and the participating shares may also be redeemed by participating shareholders, the participating shares are classified as liabilities in the statement of financial position.

6. NET ASSET VALUE PER PARTICIPATING SHARE

The net asset value per participating share is determined as at each dealing day by dividing the net asset value of the Cell by the number of participating shares in issue. The net asset value per participating share, per these financial statements, is shown on page 2. In accordance with the provisions of the Cell's Private Placement Memorandum, the prices for subscribing and redeeming participating shares in the Cell are calculated by reference to the net asset value per participating share at the relevant dealing day.

7. RELATED PARTY DISCLOSURES

Investment Manager – Stonehage Fleming Investment Managers Limited

The Investment Manager is a Stonehage Fleming Group company, as well as being the Investment Manager for the Cell, therefore, it is regarded as being a related party. The Investment Manager is entitled to a fee accruing monthly at the maximum annual rate of 0.3% on the first GBP 50 million and 0.2% thereafter of the gross asset value of the Cell to be paid quarterly in arrears out of the Cell. The Investment Manager fee is only payable on financial assets held outside of the investment bond and no fee is payable directly on the Stonehage Fleming Global Best Idea's Fund. No fees were payable during the year (2018: GBP nil). A further Investment Manager fee accrues within the Bond, based on the same terms as disclosed above. Fees of GBP 505,319 (2018: GBP 433,834) were payable for the year and GBP 130,938 remained unpaid at the year end (2018: GBP 109,479). The Investment Manager is also the Investment Manager of the Stonehage Fleming Global Best Idea's Fund, no investment management fees are paid directly by the Cell to the Investment Manager on their holdings. Fees are paid to the Investment Manager by Stonehage Fleming Global Best Idea's Fund.

Manager - Stonehage Fleming Corporate Services Limited

As the Directors of the Manager are also the Directors of the Cell, the Manager is considered to be a related party. The Manager is entitled to a fee accruing monthly at the maximum annual rate of 0.125% of the gross asset value of the Cell. The actual rate applied is 0.1% up to and including GBP 50 million and then 0.05% greater than GBP 50 million. The management fee is paid quarterly. A minimum fee per annum of GBP 12,500 is payable. Fees of GBP 184,267 (2018: GBP 161,358) were payable for the year and GBP 97,679 remained unpaid at the year end (2018: GBP 83,849).

The Investment Manager's fee and management fees may only be increased with the prior approval of the Cell's participating shareholders.

Directors Fees

The Directors' are entitled to remuneration for their services and are paid annually in arrears the amount of GBP 6,500 per annum. Ian Crosby, David Ibbotson, Anita Weaver and Guy Gilson are Directors of the Cell and also the Manager. All Directors are employees of the Stonheage Fleming Group. Fees of GBP 6,500 (2018: GBP 6,500) were payable for the year and GBP nil was outstanding at the year end (2018: GBP nil).

Kimberly PCC

The Cell has borne 100% of Kimberly PCC's audit fee of GBP 3,000 (2018: GBP 2,800) which remained unpaid at the year end.

8. COMMITMENTS AND CONTINGENCIES

During the year, the Cell has entered into separate agreements to provide capital contribution into funds with details as follows:

	GIM Investments (Cayman) SPC – Roth UK GBP	GIM Investments (Cayman) SPC – ELTIC SP EUR
Total commitment	3,750,000	4,250,000
Capital calls	(4,046,250)	(1,389,750)
Distributions	296,250	-
Balance as at 31 December 2019	**-**	**2,860,250**

At balance sheet date, the Cell did not have any contingent liabilities.

9. EVENTS AFTER THE REPORTING PERIOD

The COVID-19 virus outbreak has an increasing impact on the global economy. There is a great deal of uncertainty about how COVID-19 will evolve, both over the short and long term. The Directors will continue to closely monitor the ongoing impact of COVID-19 on the Cell's operations. This is considered to be a non-adjusting post balance sheet event and no adjustment for any changes after the year-end have been reflected in the financial statements.

10. ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, there is no ultimate controlling party of the Cell, as the criteria for control, as set out in IAS 27 is not considered to be satisfied by any one party.

11. GOING CONCERN

As at the date of this annual report, the Cell has adequate resources to continue in operational existence for the foreseeable future. The Directors acknowledges the current outbreak of Coronavirus ("COVID-19") and its potentially adverse economic impact, however the potential impact on the Cell cannot be quantified at this stage. The Directors considers that that there is no reasonable expectation for COVID-19 to affect the going concern status of the Cell. The Directors will continue to closely monitor the ongoing impact of COVID-19 on the Cell's operations.

12. FINANCIAL STRATEGY AND RISK MANAGEMENT

As detailed on page 4, the investment policy of the Cell seeks to invest in a wide selection of financial instruments including equity, debt and any hybrid of these. Financial instruments include both listed and unlisted investments held within the Bond, as well as direct holdings in Global Best Idea's Fund – E, Global Best Idea's Fund – F Class, GIM Investments (Cayman) SPC ELTIC and GIM Investments – Roth UK SP – D Class.

The primary responsibility of reviewing and monitoring of risk in the Cell rests with the Board; however, as part of its strategy the Board has contractually delegated powers and responsibility for the day to day management and administration of the Cell to Stonehage Fleming Corporate Services Limited (the "Manager") and investment management of the assets of the Cell to Stonehage Fleming Investment Managers Limited (the "Investment Manager").

Valuation of financial instruments

The Cell's accounting policy on fair value measurements is discussed in note 1.

The Cell measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

12. FINANCIAL STRATEGY AND RISK MANAGEMENT (CONTINUED)

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. All of the Cell's financial assets at fair value through profit or loss at the balance sheet date are classified as level 1 and 2.

The Cell had the following assets measured at fair value at 31 December 2019:

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss	89,917,257	243,544,490	-	333,461,747
Total assets	**89,917,257**	**243,544,490**	**-**	**333,461,747**

The Cell had the following assets measured at fair value at 31 December 2018:

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss	71,441,491	191,651,536	-	263,093,027
Total assets	**71,441,491**	**191,651,536**	**-**	**263,093,027**

The risk management policies employed by the Cell are discussed below, the Cell is exposed to price risk, interest rate risk, currency risk (together market risk), liquidity risk, and credit risk and other financial risks arising from the financial investments it holds.

There have been no transfers between levels during the year.

a) Credit risk

Credit risk is the risk that a counterparty of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Cell. The Investment Manager reviews the ongoing credit risk as part of the investment and monitoring process.

The Cell's investments, apart from Stonehage Fleming Global Best Ideas Fund E and F class, GIM Investments (Cayman) SPC ELTIC and GIM Investments – Roth UK SP – D Class are held in an International Portfolio Bond with Canada Life International Assurance (Ireland) DAC, a wholly owned subsidiary of the Canada Life Assurance Company has a long-term debt credit rating of AA from Standard & Poor's and Aa3 from Moody's.

The carrying amounts of financial assets best represent the maximum risk exposure at the end of the reporting year. The following table lists the Cell's financial assets exposed to credit risk.

Financial assets	As at 31 December 2019 GBP	As at 31 December 2018 GBP
Financial assets designated at fair value through profit or loss	333,461,747	263,093,027
Receivables	32,062	32,062
Cash and cash equivalents	2,123,897	4,064,611
Total	**335,617,706**	**267,189,700**

None of the assets listed above are past due or impaired.

12. FINANCIAL STRATEGY AND RISK MANAGEMENT (continued)

(b) Liquidity risk
Liquidity risk is the risk that the Cell will encounter difficulty in meeting obligations associated with financial liabilities. The Cell and the Bond maintain sufficient investments in readily realisable equity securities to pay accounts payable and accrued expenses. The Cell also invests in the Stonehage Fleming Global Best Ideas Fund which is readily realisable. Should the Cell need additional funds it would be able to redeem the Bond or the Stonehage Fleming Global Best Ideas Fund in part or in full.

Participating shares
The Cell is exposed to cash redemptions of its participating shares. IAS 32 (Financial Instruments: Presentation) requires that if a holder of a financial instrument can require the issuer to redeem it for cash it should be classified as a financial liability. The participating shares allow the holder to 'put' the instrument back to the Cell at any time for cash equal to a proportionate share of the Cell's net asset value. The participating shares are carried at the redemption amount that is payable at the end of the reporting period if the shareholder exercised its right to put the participating share back to the Cell.

In order to manage the liquidity risk of the Cell in respect of redemptions, if redemption notices, in relation to participating shares in the Cell, are received by the Manager, in any quarter, with an aggregate net asset value of more than 25% of the net asset value of the Cell (or such higher or lower percentage as the Directors may determine), the Directors may, in their discretion, reduce each request for redemptions pursuant to such redemption notices pro rata, so that only participating shares with an aggregate net asset value equal to 25% (or such higher or lower percentage as the Directors may determine) of the net asset value of the Cell are redeemed during any quarter. If redemption notices giving rise to an excess of such amount are received, the Directors of the Cell shall reduce each request for redemptions pursuant to such redemption notices pro rata. A Shareholder, whose request for a redemption of participating shares is reduced, will be deemed to have submitted a redemption notice to have the remaining balance of the participating shares as specified in the original redemption notice redeemed on the next following redemption day, without the need to submit a further redemption notice, provided always that redemptions on any such subsequent redemption day, shall always be subject to the discretion of the Directors to reduce each request for redemptions pursuant to each redemption notice on a pro rata basis as aforesaid, to ensure that no more than 25% (or such higher or lower percentage as the Directors may determine) of the net asset value of the Cell shall be redeemed during any quarter, unless the Directors determine otherwise.

Aged analysis as at 31 December 2019:

Financial liabilities	Less than 1 month GBP	1 to 2 Months GBP	2 to 3 months GBP	>3 Months GBP	Total GBP
Management fees payable	97,679	-	-	-	97,679
Custody fee payable	9,568	-	-	-	9,568
Audit fee payable	-	-	8,000	-	8,000
Loan payable	-	-	-	36,947,679	36,947,679
Loan interest payable	-	192,790	-	-	192,790
Net assets attributable to participating shareholders	-	-	-	298,366,506	298,366,506
Total liabilities	**107,247**	**192,790**	**8,000**	**335,314,185**	**335,622,222**

12. FINANCIAL STRATEGY AND RISK MANAGEMENT (continued)

Aged analysis as at 31 December 2018:

Financial liabilities	Less than 1 month GBP	1 to 2 Months GBP	2 to 3 months GBP	>3 Months GBP	Total GBP
Management fees payable	83,849	-	-	-	83,849
Custody fee payable	9,957	-	-	-	9,957
Audit fee payable	-	-	7,500	-	7,500
Loan payable	-	-	-	37,951,310	37,951,310
Loan interest payable	-	195,411	-	-	195,411
Net assets attributable to participating shareholders	-	-	-	228,944,816	228,944,816
Total liabilities	**93,806**	**195,411**	**7,500**	**266,896,126**	**267,192,843**

c) 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. Market risk comprises of three types of risk: price risk, interest rate risk and currency risk.

i) Price risk

Price risk occurs within the Bond Portfolio, the Investments in Stonehage Fleming Global Best Ideas Fund E and F class, GIM Investments (Cayman) SPC ELTIC and GIM Investments – Roth UK SP – D Class. The Board manages the market price risk inherent in the Cell's portfolio, held within the Bond Portfolio, by ensuring full and timely access to relevant information from the Investment Manager. The portfolio is managed with an awareness of the effects of adverse price movements and the Investment Manager monitors on a regular basis the overall market positions. Major market exposures are aggregated in order to ascertain the key market risk exposures.

If the investment prices had increased by 10%, as at the reporting date, the net assets attributable to participating shareholders and the profit for the year would have increased by GBP 33,346,175 (2018: GBP 26,309,303), a decrease of 10% would have an equal but opposite effect.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Cell's financial assets are listed equity securities, invested in through the Bond, which neither pay interest, nor have a maturity date. As a result, the Cell is subjected to limited exposure to the movement in interest rates, of which the Board monitors any interest rate exposure and sensitivity to interest rate movements regularly.

Cash flow interest rate risk arises on cash balances held. Management have determined that a fluctuation in interest rate of 50 basis points is reasonably possible. An increase in 50 basis points in interest rates, as at the reporting date, would have increased the net assets attributable to participating shareholders and the profit for the year by GBP 1,189,846 (2018: GBP 934,975), a decrease of 50 basis points would have an equal but opposite effect. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(iii) Currency risk

The Cell's functional and presentational currency is Pounds Sterling. The Cell holds financial assets and financial liabilities in other currencies which can be affected by currency translation movements. The Cell has not hedged against foreign currency movements inherent in individual assets and liabilities. The currency exposure below shows the Cell's net exposure to foreign currency at the end of the reporting year.

12. FINANCIAL STRATEGY AND RISK MANAGEMENT (continued)

Currency exposure as at 31 December 2019

Currency	Assets GBP	Liabilities GBP	Net exposure GBP
United States Dollar	53,501,518	(9,568)	53,491,950
Euro	3,369,445	(17,030,675)	(13,661,230)
Total	**56,870,963**	**(17,040,243)**	**39,830,720**

Currency exposure as at 31 December 2018

Currency	Assets GBP	Liabilities GBP	Net exposure GBP
United States Dollar	32,062	(9,957)	22,105
Euro	4,114,090	(18,038,200)	(13,924,110)
Total	**4,146,152**	**(18,048,157)**	**(13,902,005)**

(iii) Currency risk (continued)

The Cell is indirectly affected by investments held in foreign currencies within the International Portfolio Bond. The currency exposure below shows the Cell's total exposure to foreign currency at the end of the reporting year.

Currency exposure as at 31 December 2019

Currency	Assets GBP	Liabilities GBP	Net exposure GBP
Euro	21,448,966	(17,030,675)	4,418,291
Hong Kong Dollar	16,273,378	-	16,273,378
Swiss Franc	10,168,184	-	10,168,184
United States Dollar	235,099,908	(9,568)	235,090,340
Total	**282,990,436**	**(17,040,243)**	**265,950,193**

Currency exposure as at 31 December 2018

Currency	Assets GBP	Liabilities GBP	Net exposure GBP
Euro	35,739,503	(18,038,200)	17,701,303
Hong Kong Dollar	10,882,079	-	10,882,079
Swiss Franc	9,034,825	-	9,034,825
United States Dollar	129,617,652	(9,957)	129,607,695
Total	**185,274,059**	**(18,048,157)**	**167,225,902**

If the value of Sterling had strengthened by 5% (2018: 5%) against all of the currencies, with all other variables held constant at the reporting date, the equity attributable to equity holders would have increased and the profit for the year would have increased by GBP 13,297,510 (2018: GBP 8,361,295). A decrease of 5% (2018: 5%) would have an equal but opposite effect. The calculations are based on the financial assets and financial liabilities as at the year end and are not representative of the year as a whole.

d) Capital management

The Manager's shares and participating shares are considered to be the capital of the Cell. The Cell has no regulatory or other capital adequacy requirements. The Directors monitor the capital of the Cell to ensure the Cell continues as a going concern whilst ensuring an optimal return for the participating shareholders.

Directors of the Company and Cell

Ian Crosby
David Ibbotson
Anita Weaver
Guy Gilson (appointed 15 October 2019)

Registered Office

No.2, The Forum
Grenville Street
St. Helier
Jersey
JE1 4HH
Channel Islands

Manager and Registrar

Stonehage Fleming Corporate Services Limited
No.2, The Forum
Grenville Street
St. Helier
Jersey
JE1 4HH
Channel Islands

Investment Manager

Stonehage Fleming Investment Management Limited
15 Suffolk Street
London
SW1Y 4HG
England

Secretary

Stonehage Fleming Corporate Services Limited
No.2, The Forum
Grenville Street
St. Helier
Jersey
JE1 4HH

Custodian and Principal Banker

Credit Suisse (Guernsey) Limited
Helvetia Court,
Les Echelons,
GY1 3YJ
Guernsey

Auditor

Grant Thornton
Kensington Chambers
46/50 Kensington Place
St Helier
Jersey
JE1 1ET
Channel Islands

Legal Advisor

Walkers
Walkers House
28-34 Hill Street
St. Helier
Jersey
JE2 8PN
Channel Islands

Listing Sponsor

Walkers Capital Markets Ltd
Walkers House
28-34 Hill Street
St. Helier
Jersey
JE2 8PN
Channel Islands