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FINANCIAL STATEMENTS

ATHLONE PROFESSIONAL INVESTOR FUND ICC

FOR THE YEAR ENDED 31 DECEMBER 2020

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

ATHLONE PROFESSIONAL INVESTOR FUND ICC

GENERAL INFORMATION

Athlone Professional Investor Fund ICC (the "Company") is a private company with limited liability originally registered in Jersey on 31 July 2008 as a public company. The Company was originally incorporated as a protected cell company and converted to an incorporated cell company under the Companies (Jersey) Law 1991 on 29 December 2009. As a result of the Company's conversion to an incorporated cell company (an "ICC"), all of the cells of the Company in existence were themselves converted, by operation of the Companies (Jersey) Law 1991 (the "Law"), from protected cells to incorporated cells.

Each incorporated cell of an ICC is a company and a separate legal entity with the ability to hold assets, contract, sue and be sued in its own name. Similarly, the position of the creditors of an incorporated 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 incorporated cell itself and not to the ICC or any other incorporated cell.

Incorporated cells have their own separate constitutional arrangements and membership of a Jersey ICC is distinct from that of each incorporated cell. Members of an incorporated cell are not, by virtue of that fact, members either of the ICC itself or of any other incorporated cell. Thus, for voting purposes, a member of an incorporated cell of an ICC may not, in that capacity, vote at a general meeting of the ICC, and vice versa.

Each incorporated cell must have a board of directors. To the extent that the board of directors of a cell comprises the same persons as the board of directors of the ICC itself, the directors must meet separately in their capacity as directors of each incorporated cell and, in that capacity, they owe their fiduciary and other duties to the relevant incorporated cell rather than to the ICC. Conversely, when they meet as directors of the ICC they owe their duties to the ICC rather than to any of its incorporated cells.

Each incorporated cell is required to have the same secretary and registered office as the ICC, which, in addition, is responsible for the administration of all incorporated cells it creates. This responsibility includes inter alia ensuring that annual returns in respect of each incorporated cell are lodged. However, each incorporated cell is responsible for the preparation of its accounts in accordance with the Law. The ICC and all of its incorporated cells are not required to have the same fund manager, administrator, investment adviser or custodian, subject always to the provisions of the Collective Investment Funds (Jersey) Law 1988, as amended.

The rights and obligations of the holders of participating shares are governed by the Articles of Association of the relevant cell. Copies of the Articles of Association of the Company and of each cell are available for inspection by holders of participating shares at the Manager's office during normal business hours on any business day. The Articles of Association of a cell may be altered by the passing of a Special Resolution of the Cell.

The incorporated cells created as at the date of signing this report are set out below:

Incorporated Cells	Stock Exchange
Ennis Fund IC	Listed on the TISE on 11 May 2010
Forhaven IC	Listed on the TISE on 29 July 2010

ATHLONE PROFESSIONAL INVESTOR FUND ICC

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DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

Athlone Professional Investor Fund ICC (the "Company") is a private company with limited liability registered in Jersey on 31 July 2008. The Company was originally incorporated as a public protected cell company and converted to a private incorporated cell company under the Companies (Jersey) Law 1991 on 29 December 2009. As a result of the Company's conversion to an incorporated cell company (an "ICC"), all of the cells of the Company in existence were themselves converted, by operation of the Companies (Jersey) Law 1991, from protected cells to incorporated cells. 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.

The Company had created the following incorporated cells as at the date of signing this report:

Incorporated Cells	Launch date	Stock Exchange
Ennis Fund IC	1 March 2010	Listed on the TISE on 11 May 2010
Forhaven IC	29 July 2010	Listed on the TISE on 29 July 2010

REVIEW OF BUSINESS

During the year, no new cells were launched and all of the existing Cells have adequate resources to continue in operational existence for the foreseeable future.

GOING CONCERN

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

DIRECTORS

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

David Ibbotson
Anita Weaver
Ian Crosby
Guy Gilson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable;

DIRECTORS' REPORT (CONTINUED)
STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

- 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 Company 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 Company and enable them to ensure that the financial statements prepared by the Company comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

DIRECTORS' INTERESTS

No Director of the Company has an interest in the Company excluding Directors fees. The Company's management shares carry the right to vote in all circumstances at general meetings of the Company and are held by or on behalf of the Manager.

AUDITORS

Our auditors Grant Thornton Limited have indicated their willingness to continue.

Director ***Director***

Date: 28 June 2021

Independent auditor's report
To the members of Athlone Professional Investor Fund ICC

Opinion
We have audited the financial statements of Athlone Professional Investor Fund ICC (the 'Company') for the year ended 31 December 2020 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the 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 International Accounting Standards Board ("IASB").

In our opinion, the financial statements:
- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of the Company's profit for the year then ended;
- are in accordance with IFRSs as adopted 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 (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, 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.

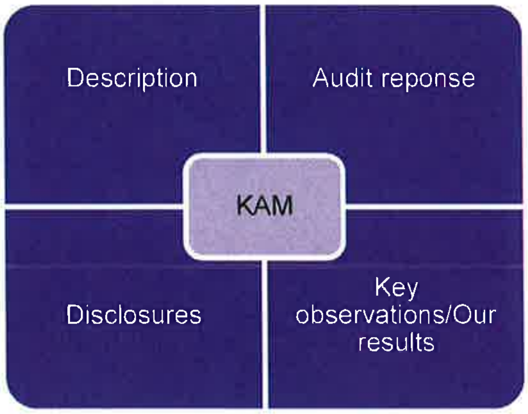
Our approach to the audit

GrantThornton

Overview of our audit approach
Overall materiality: $2, which represents 100% of the Company's total assets.
Based on our understanding of the entity, we identified no key audit matters.
There were no key changes in the scoping compared to the prior year.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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.



Based on our understanding of the entity, we identified no key audit matters.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure	**Details**
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.
Materiality threshold	$2 which is 100% of total assets
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements: • Total assets is considered the most appropriate because the Company is a holding Company that does not generate revenue. Materiality for the current year is consistent with the level that we determined for the year ended 31 December 2019.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.
Performance materiality threshold	$1 which is 50% of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	In determining materiality, we made the following significant judgements: • The Company does not have history of unadjusted misstatements or internal control deficiencies
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.
Threshold for communication	$1 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Company's business and in particular matters related to:

- Understanding and evaluation of the Company's internal controls environment including its IT systems and controls.
- Assessment of the key business processes and identifying related risks; and
- Substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the Company's control environment and the management of specific risks.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 4 to 5, 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 Company; 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 4, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS REPORT

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS REPORT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

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

Alexander Ross Langley
For and on behalf of Grant Thornton Limited
Chartered Accountants
St Helier, Jersey, Channel Islands

Date: 28 June 2021

ATHLONE PROFESSIONAL INVESTOR FUND ICC

STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2020 USD	As at 31 December 2019 USD
Assets			
Current assets			
Receivables		2	2
Total assets		**2**	**2**
Equity			
Capital and reserves attributable to shareholders			
Share capital	2	2	2
Retained earnings		-	-
Total Equity		**2**	**2**
Liabilities			
Current liabilities		-	-
Total liabilities		-	-
Total equity and liabilities		**2**	**2**

The audited financial statements on pages 12 to 19 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

.... Director

.... Director

Date: 28 June 2021

The notes on pages 15 to 19 form part of these financial statements.

ATHLONE PROFESSIONAL INVESTOR FUND ICC

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2020 USD	Year ended 31 December 2019 USD
Income	-	-
Total operating income	-	-
Expenses	-	-
Total operating expenses	-	-
Result for the year	-	-
Result attributable to participating shareholders	-	-

STATEMENT OF CHANGES IN EQUITY

	Share Capital USD	Retained Earnings USD	Total USD
At 1 January 2020	2	-	2
Result for the year	-	-	-
At 31 December 2020	2	-	2

	Share Capital USD	Retained Earnings USD	Total USD
At 1 January 2019	2	-	2
Result for the year	-	-	-
At 31 December 2019	2	-	2

The notes on pages 15 to 19 form part of these financial statements.

STATEMENT OF CASH FLOWS

	Year ended 31 December 2020 USD	Year ended 31 December 2019 USD
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the reporting year	-	-
Effect of foreign exchange rates	-	-
Cash and cash equivalents at the end of the reporting year	-	-

The notes on pages 15 to 19 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation and statement of compliance

The financial statements of the Company are prepared on a going concern basis and 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 a going concern basis as, in the opinion of the Directors, the Company has adequate resources to continue for the foreseeable future.

The financial statements of the Company are presented in United States Dollars (USD) which is the Company's presentation currency. All financial assets and liabilities are stated at amortised cost.

1.2 Significant accounting judgements and estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

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

1.3 New and revised standards that are effective for annual periods beginning on or after 1 January 2020

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

Standards, interpretations and amendments to published standards effective in 2020

There are no new standards or amendments to standards that have been applied for the first time for the current reporting period commencing 1 January 2020.

At the date of authorisation of these financial statements there are no other standards or interpretations issued 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.

1.4 Summary of significant accounting policies

(a) Financial instruments

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

i) Classification

The Directors completed a detailed assessment of the Company's financial assets and financial liabilities. The financial assets of the Company consist of 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 Company 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. 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.

ii) 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.

iii) Impairment

Under IFRS 9, the new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under IAS 39. As the Company's financial assets are consist of receivables, the Company has elected to apply the simplified approach to impairment assessment. This approach allows the Company to recognise the loss allowance at initial recognition and throughout its life at an amount equal to lifetime ECL. ECL is 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.

1.ACCOUNTING POLICIES (continued)

(a) Financial instruments (continued)

iv) 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

(b) 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.

(c) Foreign currency translations

i) Functional and presentation currency

The functional currency of the Company is the United States Dollar ("USD"), as the Company's operating activities will be predominantly in United States Dollars from the launch date. The presentation currency of the Company is also the United States Dollar.

ii) Gains and losses

Any foreign exchange gains and losses on financial assets and financial liabilities are included in the Statement of Comprehensive Income. During the year there were no gains and losses on foreign exchange.

(d) Fees and expenses

The operating expenses of the Company have been borne in equal proportions by the underlying Cells of the Company for the current and previous year.

(e) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. 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 Cell each with its own distinct investment objective and policy. As at the year end, the Company had one cell being Global Opportunities Fund PC (the "Cell"). Separate financial statements are prepared for the Cell.

(f) Taxation

The Company is assessed under Article 123C of the Income Tax (Jersey) Law 1961, as amended (the "1961 Law"), 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. As a fund services business, the Company 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 Company pays an annual fee to the Comptroller of Income Tax in Jersey, which is currently fixed at GBP 200. As an International Services Entity, the Company 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.

(g) 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 are disclosed in note 6.

2. SHARE CAPITAL

	As at 31 December 2020 Number of shares	As at 31 December 2019 Number of shares
Authorised shares		
Ordinary share of no par value	Unlimited	Unlimited
Ordinary shares issued and unpaid	**Number of shares**	**Number of shares**
Ordinary shares of no par value	2	2

The Company has appointed Stonehage Fleming Corporate Services Limited (the "Manager"), to be responsible for the overall management of its affairs. The Manager has been appointed to manage the Company subject to the overall supervision of the Directors and to supervise the implementation of the investment objective and strategies of each Cell subject to any investment restrictions. The Manager has 100% of the ordinary shares.

Ordinary shares

Ordinary shares are only issued at a nominal issue price to be determined by the Directors and to such person or persons as the Directors may determine. The ordinary shares shall confer upon the holders thereof the right in a winding-up or repayment of capital to the repayment of the amount paid up on the ordinary shares and to have distributed among the members pro-rata to the number of ordinary shares held all the surplus monies then remaining in the Company as non-cellular assets.

3. COMMITMENTS AND CONTINGENCIES

There were no commitments and contingencies at the end of the reporting year.

4. ULTIMATE CONTROLLING PARTY

The Directors consider the Stonehage Fleming Group to be the ultimate controlling party.

5. GOING CONCERN

The Directors believe, that given that there were no commitments and contingencies at the end of the reporting year and given the continued financial support of the Manager, that the going concern basis is appropriate. For this reason, the Directors have adopted the going concern basis in preparing the financial statements.

6. RELATED PARTIES

All expenses of the Company are covered by the Cells in equal proportion as disclosed in note 1.4 (d).

7. MATERIAL EVENTS DURING THE YEAR

The COVID-19 pandemic continues to persist and the ultimate duration of the pandemic and its short-term and long-term impact on the global economy is unknown. National governments continue taking steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. COVID-19 has created market turmoil and increased market volatility generally. Mutations in the virus, a setback in vaccine distribution and negative global economic consequences arising from the pandemic, amongst other factors, could have a future adverse impact on the global financial markets. The steps outlined above, and public sentiment, may affect both the volatility and prices of investments, and such effects may be significant and may be long-term in nature. The Directors will continue to monitor the on-going impact of COVID-19.

7. EVENTS AFTER THE YEAR

In the opinion of the Directors, there are no significant events subsequent to the year-end that require adjustment or disclosure in the financial statements.

8. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The following types of risk exist; market risk (comprising price risk, interest rate risk and currency risk), liquidity risk and credit risk, arising from the financial instruments the Company holds. The risk management policies employed by the Company to manage these risks are disclosed below.

(b) Market risk

Market risk arises from uncertainty about the future value of assets held. It represents the potential loss the Company might suffer, through holding market positions, in the face of movements in prices, interest rates or currency rates. The Company is not subject to any significant price risk or interest risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities. Generally, as the operating expenses of the Company, including audit fees, have been borne by the Cell, any liabilities of the Company will also be borne by the Cell. Therefore, the liquidity risk of the Company is reduced. The Company has liabilities at the year end of GBP nil (2019: GBP nil).

(d) Credit risk

The Company's maximum credit risk exposure at the year end is represented by the respective carrying amount of the relevant financial assets in the Statement of Financial Position. Assets of the Company comprise of unpaid share capital. The credit quality of the assets is based on the assessment by the management, who monitor the credit position on a regular basis. None of the above assets are past due or impaired and it is believed that the risk of default is small and the capital repayments and interest payments will be made in accordance with the agreed terms and conditions.

(e) Capital management

The share capital is considered to be the capital of the Company. The Company has no regulatory or other capital adequacy requirements. The Directors of the Company monitor the capital to ensure the Company continues as a going concern.

CORPORATE INFORMATION

Directors of the Company and Cell

David Ibbotson
Anita Weaver
Ian Crosby
Guy Gilson

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Manager and Registrar

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