



## THE INTERNATIONAL FAMILY OFFICE

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UNAUDITED INTERIM FINANCIAL STATEMENTS

GLOBAL OPPORTUNITIES FUND PC

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For the period from 1 January 2022 to 30 June 2022

*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  
[www.stonehagefleming.com](http://www.stonehagefleming.com)



GLOBAL OPPORTUNITIES FUND PC  
A PROTECTED CELL OF KIMBERLEY PCC

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 owed 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 cells created as at the date of this report are set out below:

Protected cells	Launch date	Stock exchange
Global Opportunities Fund PC	04 September 2009	Listed on The International Stock Exchange (the “TISE”)

CELL PRICES

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 TISE website: [www.tisegroup.com](http://www.tisegroup.com).

NET ASSET VALUE PER PARTICIPATING SHARE

Prices	As at 30 June 2022	As at 31 December 2021	Launch 04 September 2009
Net asset value per participating share	£3.12	£4.64	£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.



GLOBAL OPPORTUNITIES FUND PC  
A PROTECTED CELL OF KIMBERLEY PCC

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## GLOBAL OPPORTUNITIES FUND PC A PROTECTED CELL OF KIMBERLEY PCC

### DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2022

The Directors present their unaudited interim report and financial statements of Global Opportunities Fund PC (the "Cell") for the period from 1 January 2022 to 30 June 2022.

### PRINCIPAL ACTIVITY

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. The 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 period, 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 on the 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 was 10 years, this has been extended by the Directors by a further 10 years to 14 July 2029.

### BORROWING

The Cell may borrow amounts 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.

### DEALING DAY

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

### MINIMUM INVESTMENT AMOUNT

£3,000,000 or currency equivalent.



DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2022 (CONTINUED)

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 in 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 an 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 the Stonehage Fleming Corporate Services Limited (the "Manager").

COMMENTARY

The Net Asset Value per participating share as at 30 June 2022 stood at GBP 3.12 (GBP 4.64 at 31 December 2021).

RESULTS

The results for the period are set out in the Statement of Comprehensive Income on page 7.

GOING CONCERN BASIS

The Directors are satisfied that the Cell has sufficient liquidity to meet its operational expenditure and obligations from the date of approval of the financial statements. The Directors monitor the income and expenditure of the Cell on a quarterly basis and have concluded that, at the time of approving the financial statements of the Cell, there is a reasonable expectation that the Cell has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing the annual financial statements.

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

DIRECTORS

The Directors of the Cell who served throughout the period and subsequently were:

Guy Gilson

David Ibbotson

Anita Weaver

SECRETARY

The Secretary of the Cell who served throughout the period and subsequently was Stonehage Fleming Corporate Services Limited.



DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2022 (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; 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.

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



.....  
Director



.....  
Director

Date: 17 October 2022



GLOBAL OPPORTUNITIES FUND PC  
A PROTECTED CELL OF KIMBERLEY PCC

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022

	Notes	As at 30 June 2022 (Unaudited) GBP	As at 30 June 2021 (Unaudited) GBP	As at 31 December 2021 (Audited) GBP
<b>Assets</b>				
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss	3	331,289,706	433,096,886	477,826,894
<b>Current assets</b>				
Loan receivable	4	4,117,084	-	-
Other receivables and prepayments	5	4,929	4,972	3,559
Cash and cash equivalents		7,602,456	5,143,732	4,636,326
<b>Total assets</b>		<b>343,014,175</b>	<b>438,245,590</b>	<b>482,466,779</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Management fees payable	9	57,021	114,184	128,386
Custodian fees payable		13,198	12,049	12,149
Audit fees payable		14,375	4,200	11,500
Loan interest payable		194,034	191,655	193,621
<b>Non-current liabilities</b>				
Loan payable	6	37,217,508	37,169,628	36,792,038
<b>Total liabilities excluding net assets attributable to participating shareholders</b>		<b>37,496,136</b>	<b>37,491,716</b>	<b>37,137,694</b>
Net assets attributable to participating shareholders		305,518,037	400,753,872	445,329,083
<b>Total liabilities</b>		<b>343,014,173</b>	<b>438,245,588</b>	<b>482,466,777</b>
<b>Equity</b>				
Management shares	7	2	2	2
<b>Total equity and liabilities</b>		<b>343,014,175</b>	<b>438,245,590</b>	<b>482,466,779</b>

The financial statements on pages 6 to 15 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Director 

Director 

Date: 17 October 2022

The notes on pages 10 to 15 form an integral part of these financial statements.



STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	Period 1 January 2022 to 30 June 2022 (Unaudited) GBP	Period 1 January 2021 to 30 June 2021 (Unaudited) GBP	Year ended 31 December 2021 (Audited) GBP
<b>Income</b>				
Net (loss) / gain on financial assets held at fair value through profit or loss	3	(146,537,189)	40,266,671	84,963,216
Net gain on foreign exchange		-	734,130	1,113,233
Dividends received		-	46,603	46,603
<b>Total operating income</b>		<b>(146,537,189)</b>	<b>41,047,404</b>	<b>86,123,052</b>
<b>Expenses</b>				
Audit fees		3,150	(7,600)	(13,500)
Bank charges		(255)	(338)	(551)
Custody fees		(40,534)	(35,645)	(65,566)
Directors' fees		(4,531)	(3,223)	(6,500)
Legal and professional fees		(9,288)	(61,931)	(11,562)
Management fees	9	(116,133)	(112,888)	(242,628)
Sundry expenses		(595)	(32,361)	(600)
Net loss on foreign exchange		(311,124)	-	-
Interest expense		(404,921)	(408,864)	(822,380)
<b>Total operating expenses</b>		<b>(884,231)</b>	<b>(662,850)</b>	<b>(1,163,287)</b>
<b>(Loss) / profit for the period / year</b>		<b>(147,421,420)</b>	<b>40,384,554</b>	<b>84,959,765</b>
<b>Total comprehensive income attributable to participating shareholders</b>		<b>(147,421,420)</b>	<b>40,384,554</b>	<b>84,959,765</b>

The notes on pages 10 to 15 form an integral part of these financial statements.





STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS  
FOR THE PERIOD ENDED 30 JUNE 2022

	Period 1 January 2022 to 30 June 2022 (Unaudited) GBP	Period 1 January 2021 to 30 June 2021 (Unaudited) GBP	Year ended 31 December 2021 (Audited) GBP
<b>Net assets attributable to participating shareholders at start of the period</b>	445,329,083	360,369,318	360,369,318
Proceeds from issue of participating shares	7,610,374	-	-
Total comprehensive income attributable to participating shareholders	(147,421,420)	40,384,554	84,959,765
<b>Net assets attributable to participating shareholders at end of the period</b>	<b>305,518,037</b>	<b>400,753,872</b>	<b>445,329,083</b>
Total number of participating shares	97,818,817.81	95,878,088.87	95,878,088.87
Net asset value per participating share	3.1233	4.1798	4.6447

The notes on pages 10 to 15 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2022

	Period 1 January 2022 to 30 June 2022 (Unaudited) GBP	Period 1 January 2021 to 30 June 2021 (Unaudited) GBP	Year ended 31 December 2021 (Audited) GBP
<b>Net cash outflows from operating activities</b>			
Operating expenses	(236,998)	(209,955)	(305,992)
<b>Net cash outflows from operating activities</b>	<b>(236,998)</b>	<b>(209,955)</b>	<b>(305,992)</b>
<b>Cash flows from investing activities</b>			
Proceeds from dividends	-	46,603	46,603
Proceeds from issue of participating shares	7,610,374	-	-
<b>Net cash inflows from investing activities</b>	<b>7,610,374</b>	<b>46,603</b>	<b>46,603</b>
<b>Cash flows from financing activities</b>			
Loan advanced	(4,117,084)	-	-
Payments for loan interest	(404,508)	(415,265)	(828,145)
<b>Net cash outflows from financing activities</b>	<b>(4,521,592)</b>	<b>(415,265)</b>	<b>(828,145)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,851,784</b>	<b>(578,617)</b>	<b>(1,087,534)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>4,636,326</b>	<b>5,720,387</b>	<b>5,720,387</b>
<b>Net gain / (loss) on foreign exchange on cash and cash equivalents</b>	<b>114,346</b>	<b>1,962</b>	<b>3,473</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>7,602,456</b>	<b>5,143,732</b>	<b>4,636,326</b>

The notes on pages 10 to 15 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2022

1. 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”).

2. PRINCIPAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The unaudited interim 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 a historical cost basis except for financial assets through profit and loss that are measured at fair value. These are the same standards that are followed by the Cell’s annual audited financial statements.

Included within the interim financial statements are the results for the year ended 31 December 2021. The audited financial statements for the year ending 31 December 2021 have previously been published and contained an unqualified audit opinion from the auditors. These interim financial statements are not the full statutory financial statements of the Cell and do not include all the information and disclosures required in the annual financial statements. These interim financial statements should be read in conjunction with the Cell’s annual financial statements for the year to 31 December 2021.

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

The Directors acknowledge the continued outbreak of Coronavirus (“COVID-19”) and its potentially adverse economic impact, however the potential impact on the Cell cannot be quantified. The Directors consider that there is no reasonable expectation for COVID-19 to affect the going concern status of the Cell. The Directors will continue however, to closely monitor the ongoing impact of COVID-19 on the Cell’s operations.

During the period, Ukraine was invaded by the Russian military. This had an immediate impact on the global economy due to sanctions being imposed on Russia. Oil and gas prices have risen significantly and there have been restrictions on the exportation of goods from both the Ukraine and Russia. In preparing these financial statements, these uncertainties have been considered throughout. At the date of signing these financial statements it remains to be seen what impact this will have on the EU economy and the property markets. However, the Directors will continue to monitor the situation on a regular basis.

The financial statements of the Cell are presented in pounds sterling (GBP) which is the Cell’s functional and presentation currency.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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, 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 period. The statement of financial position presents assets and liabilities in decreasing order of liquidity.



3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2022 GBP	As at 30 June 2021 GBP	As at 31 December 2021 GBP
<b>Investments</b>			
Canada Life Portfolio Bond - GBP	217,421,487	309,343,747	342,126,163
Stonehage Fleming Global Best ideas Fund – E Class - USD	65,235,252	71,755,164	78,738,120
Stonehage Fleming Global Best ideas Fund – F Class - GBP	43,570,815	47,834,936	52,491,398
GIM Investments (Cayman) SPC ELTIC - EUR	5,062,152	4,163,039	4,471,213
<b>Financial assets at fair value through profit or loss</b>	<b>331,289,706</b>	<b>433,096,886</b>	<b>477,826,894</b>

	As at 30 June 2022 GBP	As at 30 June 2021 GBP	As at 31 December 2021 GBP
<b>Analysis of movements during the period</b>			
<b>Opening cost</b>	<b>162,628,133</b>	<b>162,628,133</b>	<b>162,628,133</b>
Purchases at cost	-	-	-
Sale at cost	-	-	-
<b>Closing cost</b>	<b>162,628,133</b>	<b>162,628,133</b>	<b>162,628,133</b>
Unrealised gain	168,661,573	270,468,753	315,198,761
<b>Financial assets at fair value through profit or loss</b>	<b>331,289,706</b>	<b>433,096,886</b>	<b>477,826,894</b>

	As at 30 June 2022 GBP	As at 30 June 2021 GBP	As at 31 December 2021 GBP
<b>Net changes in fair value of investment assets designated at fair value through profit or loss</b>			
Movement in realised gain	-	-	-
Movement in unrealised gain	(146,537,189)	40,266,671	84,963,216
<b>Net (loss) / gain on financial assets at fair value through profit or loss</b>	<b>(146,537,189)</b>	<b>40,266,671</b>	<b>84,963,216</b>

4. LOAN RECEIVABLE

	As at 30 June 2022 GBP	As at 30 June 2021 GBP	As at 31 December 2021 GBP
Loan to related party	4,117,084	-	-
<b>Total Loan receivable</b>	<b>4,117,084</b>	<b>-</b>	<b>-</b>

On 24 May 2022, the Cell granted a loan of GBP 4,117,084 (USD 5,000,000) to Global Opportunities Investments Limited ("GOIL"). The Cell and GOIL share common ownership. The loan is unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2022

5. OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2022 GBP	As at 30 June 2021 GBP	As at 31 December 2021 GBP
Prepayments	4,929	4,972	3,559
<b>Total Other receivables and prepayments</b>	<b>4,929</b>	<b>4,972</b>	<b>3,559</b>

6. LOANS PAYABLE

	As at 30 June 2022 GBP	As at 30 June 2021 GBP	As at 31 December 2021 GBP
Loan payable to Credit Suisse EUR – 10 yr term	17,217,508	17,169,628	16,792,038
Loan payable to Credit Suisse GBP – 10 yr term	20,000,000	20,000,000	20,000,000
<b>Total Loans payable</b>	<b>37,217,508</b>	<b>37,169,628</b>	<b>36,792,038</b>

The loans are secured by all custodian accounts held by the Cell, except account number 114746 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 30 June 2022 is GBP 108,806,067 (31 December 2021: GBP 131,229,519). 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, 6 October 2017.

7. SHARE CAPITAL

Authorised Share Capital	As at 30 June 2022 Number of Shares	As at 30 June 2021 Number of Shares	As at 31 December 2021 Number of Shares
Manager's shares of no par value	Unlimited	Unlimited	Unlimited
Participating shares of no par value	Unlimited	Unlimited	Unlimited

Participating Shares Issued	As at 30 June 2022 Number of Shares	As at 30 June 2021 Number of Shares	As at 31 December 2021 Number of Shares
Participating shares in issue at the beginning of the period / year	95,878,088.87	95,878,088.87	95,878,088.87
Participating shares issued during the period / year	1,940,728.94	-	-
Participating shares redeemed of during the year / period	-	-	-
<b>Total participating shares in issue at the end of the period</b>	<b>97,818,817.81</b>	<b>95,878,088.87</b>	<b>95,878,088.87</b>



7. SHARE CAPITAL (CONTINUED)

Manager's shares issued and unpaid	As at 30 June 2022 Number of Shares	As at 30 June 2021 Number of Shares	As at 31 December 2021 Number of Shares
Manager's shares of no par value	2	2	2
<b>Total Manager's shares of no par value</b>	<b>2</b>	<b>2</b>	<b>2</b>

Manager's shares

Manager's shares exist solely for organisational purposes. The Manager's shares have been created solely to comply with the Law, 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's shares, a right to share in the surplus assets of the Cell.

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 in the absolute discretion of the Directors of the Cell, and participating shares may also be redeemed by participating shareholders, the participating shares are classified as liabilities in the Statement of Financial Position.

8. 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 1. 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2022

**9. RELATED PARTY DISCLOSURES**

*Management fees – Stonehage Fleming Corporate Services Limited*

As the Directors of the Cell are also directors or employees of connected entities to the Manager, 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 116,133 were payable for the period (31 December 2021: GBP 242,628), with GBP 57,021 remaining unpaid at the end of the period (31 December 2021: GBP 128,386).

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

*Investment Manager's fees – Stonehage Fleming Investment Management 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 £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. No fees were payable during the period (for the year ended 31 December 2021: GBP nil).

A further Investment Manager fee accrues within the Bond, based on the same terms as disclosed above. Fees of GBP 404,933 were payable for the period (31 December 2021: GBP 864,793), with GBP 534,620 remaining unpaid at the end period (31 December 2021: GBP 332,759).

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.

*Directors' (of the Cell) fees*

The Directors are entitled to remuneration for their services and are paid annually in advance for GBP 6,500 in total. David Ibbotson, Anita Weaver and Guy Gilson are Directors of the Cell and also the Manager. All Directors are employees of the Stonehage Fleming Group.

Fees of GBP 4,531 were payable for the period (31 December 2021: GBP 6,500), with GBP 4,929 prepaid at the end of the period (31 December 2021: GBP 3,559).

*Kimberly PCC*

The Cell has borne 100% of Kimberly PCC's audit fee of GBP 788 (31 December 2021: GBP 3,150) of which GBP 3,150 remained unpaid at the end of the period (31 December 2021: GBP 3,150).

**10. COMMITMENTS AND CONTINGENCIES**

There are no commitments or contingencies other than those mentioned in these financial statements.

**11. ULTIMATE CONTROLLING PARTY AND IMMEDIATE PARENT ENTITY**

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.



## 12. FINANCIAL STRATEGY AND RISK MANAGEMENT

### Overview

The Cell has exposure to a number of business risks. The Board of Directors has overall responsibility for the Cell's risk management arrangements, but has delegated the implementation and operation of the board policies to the Manager.

The Directors of the Manager consider it appropriate to differentiate between those financial risks which directly impact the Cell and those which indirectly impact the Cell due to the risks borne by investments and the consequential impact on the Cell's assets under management and revenues. The Cell's direct or indirect exposure to financial instruments arises from the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

This note presents information on the Cell's direct or indirect exposure to each of the above risks, the Cell's investment objectives and strategies, policies and processes for measuring and managing risk and the management of the Cell's capital.

The Cell's strategy and risk management is fully disclosed in the audited financial statements.





## GLOBAL OPPORTUNITIES FUND PC

### CORPORATE INFORMATION

#### **Directors of the Company and Cell**

Guy Gilson  
David Ibbotson  
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