STONEHAGE FLEMING

THE INTERNATIONAL FAMILY OFFICE

ANNUAL REPORT & FINANCIAL STATEMENTS

GLOBAL OPPORTUNITIES FUND PC

For the year ended 31 December 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

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**.

NET ASSET VALUE PER PARTICIPATING SHARE

Prices	As at 31 December 2022	As at 31 December 2021	Launch 04 September 2009
Net asset value per participating share (note 6)	£3.62	£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.

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GLOBAL OPPORTUNITIES FUND PC
A PROTECTED CELL OF KIMBERLEY PCC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report and financial statements of Global Opportunities Fund PC (the ''Cell'') for the year from 1 January 2022 to 31 December 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 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

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.

BORROWINGS

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. The placing

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 YEAR ENDED 31 DECEMBER 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 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 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 at the Cell's launch was GBP 1.00 and as at 31 December 2022 it stood at GBP 3.62 (GBP 4.64 at 31 December 2021).

RESULTS

The results for the year are set out in the Statement of Comprehensive Income on page 11.

GOING CONCERN BASIS

The Directors monitor the capital resources of the Cell and take appropriate action as required. The Directors have performed a going concern assessment of the Cell and they are of the opinion that the cell has sufficient financial assets to meet its commitments as they fall due. On this basis the Directors have a reasonable expectation that the Cell will be able to continue in operational existence for at least 12 months from the date of signing of the financial statements and therefore they continue to adopt the going concern basis of accounting in preparing these financial statements.

DIRECTORS

The Directors of the Cell who served throughout the year and subsequently were:
Guy Gilson
David Ibbotson
Anita Weaver (resigned 12 June 2023)

SECRETARY

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

DIRECTORS’ REPORT FOR THE YEAR ENDED 31 DECEMBER 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 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.

AUDITORS

Our auditors Grant Thornton Limited have indicated their willingness to continue in office. A resolution to reappoint Grant Thornton Limited as auditors will be proposed at the next annual general meeting.

....	....
Director	Director

Date: 28 June 2023

INDEPENDENT AUDITOR'S REPORT

To the members of Global Opportunities Fund PC

Opinion

We have audited the financial statements of Global Opportunities Fund PC (the "Cell") for the year ended 31 December 2022, 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 statements framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Standards Board ("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 2022 and of the Cell's loss for the year then ended;
- are in accordance with IFRSs as issued by the International Standards Board (IASB); and
- comply with 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 Cell in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. 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.

The key audit matter	How the matter was addressed in our audit
Valuation of financial assets at fair value through profit and loss investments is not correct For financial assets at fair value through profit or loss, the Directors' assessment of the valuation of the investment into Canada Life Portfolio Bond (the "Bond"), Global Best Ideas Fund and GIM Investments involves use of both direct and indirect observable inputs where small changes can result in material impact to the valuation of the investment. There is a risk the fair value measurements are incorrect or was based on unreasonable assumptions and inputs and that the disclosures in the financial statements are not in line with IFRS 7.	Our audit work included, but was not restricted to: • Understanding the processes, policies and controls and the current implementation of the Cell's; valuation technique over its investment portfolio. • Obtain independent confirmation of investment holdings from the Custodian and reconciled the confirmation received from the custodian to verify the holdings in listed securities; • For quoted investments within the Bond: ○ We performed our own independent price verification to assess the reasonableness of bid prices used in valuing the listed securities; ○ We assessed the reasonableness of foreign exchange spot rates used in translating foreign-denominated securities; and ○ We recalculated the market values of securities • For unquoted investments within the Bond: ○ We reviewed and reconciled the fair value at year end to independently obtained Fund Administrator report. We compared the Net Asset Value (NAV) used in the Cell's calculation to the NAV/unit of each share and total NAV in the investee's financial statements. ○ We reviewed the audited financial statements of the Cell's Investee Funds to obtain assurance over the Net Asset Value (NAV) at 31 December 2022. **Key observations** Based on the work performed and the evidence obtained, fair value measurement of the investments is reasonable.

Other information in the Annual Report

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited financial statements, but does not include 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, 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.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Report set out on page 3, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs as issued by the International Standards Board (IASB), 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 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 Cell's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Cell'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 Cell to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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.

The engagement partner on the audit resulting in this independent auditor's report is Alexander Ross Langley.

Use of our report

This report is made solely to the Cell'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 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.

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 Cell's 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.

Alexander Ross Langley
For and On Behalf of Grant Thornton Limited
Chartered Accountants
St Helier
Jersey

Date: 28 June 2023

GLOBAL OPPORTUNITIES FUND PC
A PROTECTED CELL OF KIMBERLEY PCC

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	3	386,784,733	477,826,894
Current assets			
Amounts due from group companies	4	17,322,720	-
Other receivables and prepayments	5	6,612	3,559
Cash and cash equivalents		726,863	4,636,326
Total assets		**404,840,928**	**482,466,779**
Liabilities			
Current liabilities			
Management fees payable	9	57,991	128,386
Custodian fees payable		13,301	12,149
Audit fees payable		12,650	11,500
Loan interest payable		193,301	193,621
Non-current liabilities			
Loan payable	6	37,749,717	36,792,038
Total liabilities excluding net assets attributable to participating shareholders		**38,026,960**	**37,137,694**
Net assets attributable to participating shareholders		366,813,966	445,329,083
Total liabilities		**404,840,926**	**482,466,777**
Equity			
Management shares	7	2	2
Total equity and liabilities		**404,840,928**	**482,466,779**

The financial statements on pages 10 to 27 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Director **Director**

Date: 28 June 2023

The notes on pages 14 to 27 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December 2022 GBP	Year ended 31 December 2021 GBP
Income			
Net (loss)/gain on financial assets held at fair value through profit or loss	3	(97,342,162)	84,963,216
Net gain on foreign exchange		-	1,113,233
Dividends received		-	46,603
Total operating (loss) / income		**(97,342,162)**	**86,123,052**
Expenses			
Audit fees		(361)	(13,500)
Bank charges		(585)	(551)
Custody fees		(62,497)	(65,566)
Directors' fees	9	(6,500)	(6,500)
Legal and professional fees		(14,824)	(11,562)
Management fees	9	(231,220)	(242,628)
Sundry expenses		(8,909)	(600)
Net loss on foreign exchange		(802,965)	-
Interest expense		(821,507)	(822,380)
Total operating expenses		**(1,949,368)**	**(1,163,287)**
(Loss) / profit for the year		**(99,291,530)**	**84,959,765**
Total comprehensive (loss) / income attributable to participating shareholders		**(99,291,530)**	**84,959,765**

EARNINGS PER SHARE

	Notes	Year ended 31 December 2022 GBP	Year ended 31 December 2021 GBP
Basic earnings per share			
From continuing operations		(0.98)	0.89
Diluted earnings per share			
From continuing operations		(0.98)	0.89

The notes on pages 14 to 27 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS

	Year ended 31 December 2022 GBP	Year ended 31 December 2021 GBP
Net assets attributable to participating shareholders at start of the year	445,329,083	360,369,318
Proceeds from issue of participating shares	20,776,413	-
Total comprehensive (loss) / income attributable to participating shareholders	(99,291,530)	84,959,765
Net assets attributable to participating shareholders at end of the year	**366,813,966**	**445,329,083**
Total number of participating shares	101,377,207	95,878,089
Net asset value per participating share	3.6183	4.6447

The notes on pages 14 to 27 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Year ended 31 December 2022 GBP	Year ended 31 December 2021 GBP
Cash outflows from operating activities		
Operating expenses	(396,043)	(305,992)
Net cash outflows from operating activities	**(396,043)**	**(305,992)**
Cash flows from investing activities		
Payments for purchases of financial assets at fair value through the profit or loss	(6,300,000)	-
Proceeds from sales of financial assets at fair value through the profit or loss	-	-
Proceeds from dividends	-	46,603
Proceeds from issue of participating shares	20,776,413	-
Net cash inflows from investing activities	**14,476,413**	**46,603**
Cash flows from financing activities		
Increase in receivables from group companies	(17,322,720)	-
Payments for loan interest	(821,827)	(828,145)
Net cash outflows from financing activities	**(18,144,547)**	**(828,145)**
Net (decrease) in cash and cash equivalents	**(4,064,177)**	**(1,087,534)**
Cash and cash equivalents at the beginning of the year	**4,636,326**	**5,720,387**
Net gain on foreign exchange on cash and cash equivalents	**154,714**	**3,473**
Cash and cash equivalents at the end of the year	**726,863**	**4,636,326**

The notes on pages 14 to 27 form an integral part of these financial statements.

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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 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 financial assets at fair value through profit and loss that are measure at fair value.

2.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2022

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.

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 2022.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Cell.

2.3 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.

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 2022. 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 Cell's investment in the bond is measured at fair value through profit or loss as its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding, and they are not held within a business model whose objective is to collect contractual cash flows. There has not been any change in classification during the year.

(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.

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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, investment into Stonehage Fleming Global Best Ideas Fund E and F, GIM Investments (Cayman) SPC ELTIC as well as an investment into Global Opportunities Investments 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

(a) 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.

(b) 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.

(c) 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.

(d) 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'.

(v) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(vi) 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.

(vii) 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.

(viii) Interest receivable and expense

Interest receivable and interest expenses are accounted for on an accruals basis and recognised in the Statement of Comprehensive Income.

(ix) Fees and expenses

All fees are recognised on an accruals basis.

(x) Net gain / (loss) on financial assets and liabilities at fair value through profit or loss

This includes realised and unrealised gains and losses on financial assets and liabilities designated upon initial recognition as ‘held at fair value through profit or loss’and excludes interest and dividend income and expense.

(xi) 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 GBP300. 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.

(xii) Significant accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, revenues and expenses and the accompanying notes. These estimates and judgements has been mainly limited on the valuation of financial assets at fair value through profit or loss.

The Cell measures its investment in financial assets at fair value through profit or loss based on the net asset value of the components of the Bond, which is made up of Special Purpose Vehicles (SPVs). The underlying fair value of the SPVs are driven by the market values of the quoted investments, investment in Funds and other assets held by the SPV. The Directors based its judgement and estimates based on parameters when the financial statements were prepared.

(xii) 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.

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Canada Life Portfolio Bond - GBP	273,610,349	342,126,163
Stonehage Fleming Global Best ideas Fund – E Class - USD	64,469,439	78,738,120
Stonehage Fleming Global Best ideas Fund – F Class - GBP	43,095,110	52,491,398
GIM Investments (Cayman) SPC ELTIC - EUR	5,609,835	4,471,213
Financial assets at fair value through profit or loss	**386,784,733**	**477,826,894**

Analysis of movements during the period	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Opening cost	**162,628,133**	**162,628,133**
Purchases at cost	6,300,000	-
Sale at cost	-	-
Closing cost	168,928,133	162,628,133
Unrealised gain	217,856,600	315,198,761
Financial assets at fair value through profit or loss	**386,784,733**	**477,826,894**

Net changes in fair value of investment assets designated at fair value through profit or loss	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Movement in realised gain	-	-
Movement in unrealised gain	(97,342,162)	84,963,216
Net (loss) / gain on financial assets at fair value through profit or loss	**(97,342,162)**	**84,963,216**

4. AMOUNTS RECEIVABLE FROM GROUP COMPANIES

	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Amounts receivable from group companies	17,322,720	-
Total amounts receivable from group companies	**17,322,720**	**-**

On 24 May 2022, the Cell advanced an amount of GBP 4,156,681 (USD 5,000,000) to Global Opportunities Investments Limited ("GOIL") and a further amount of GBP 13,166,039 on 11 October 2022. The Cell and GOIL share common ownership. Balances between group companies are unsecured, interest free and repayable on demand.

5. OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Prepayments	6,612	3,559
Total Other receivables and prepayments	**6,612**	**3,559**

6. LOANS PAYABLE

	As at 31 December 2022 GBP	As at 31 December 2021 GBP
Loan payable to Credit Suisse EUR – 10 yr term	17,749,717	16,792,038
Loan payable to Credit Suisse GBP – 10 yr term	20,000,000	20,000,000
Total Loans payable	**37,749,717**	**36,792,038**

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 31 December 2022 is GBP 108,503,867 (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 31 December 2022 Number of Shares	As at 31 December 2021 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

Participating Shares Issued	As at 31 December 2022 Number of Shares	As at 31 December 2021 Number of Shares
Participating shares in issue at the beginning of the year	95,878,089	95,878,089
Participating shares issued during the year	5,499,118	-
Total participating shares in issue at the end of the year	**101,377,207**	**95,878,089**

7. SHARE CAPITAL (CONTINUED)

Manager's shares issued and unpaid	As at 31 December 2022 Number of Shares	As at 31 December 2021 Number of Shares
Manager's shares of no par value	2	2
Total Manager's shares of no par value	**2**	**2**

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.

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 231,220 were payable for the year (2021: GBP 242,628), with GBP 57,991 remaining unpaid at the end of the year (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 and no fee is payable directly on the Stonehage Fleming Global Best Idea's Fund. No fees were payable during the year (2021: GBP nil).

A further Investment Manager fee accrues within the Bond, based on the same terms as disclosed above. Fees of GBP 783,028 were payable for the year (31 December 2021: GBP 864,793), with GBP 381,119 remaining unpaid at the end of the year (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 arrears the amount of GBP 6,500 per annum. David Ibbotson and Guy Gilson are Directors of the Cell and also the Manager, and are employees of the Stonehage Fleming Group. Up until 12 June 2023, Anita Weaver was a Director of the Cell and Manager, and an employee of the Stonehage Fleming Group.

Fees of GBP 6,500 were payable for the year (2021: GBP 6,500), and GBP nil was outstanding at the end of the year (2021: GBP nil).

Kimberly PCC

The Cell has borne 100% of Kimberly PCC's audit fee of GBP 3,465 (2021: GBP 3,150) of which GBP 3,465 remained unpaid at the end of the year (2021: GBP 3,150).

10. COMMITMENTS AND CONTINGENCIES

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

11. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting year end date.

12. 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 IFRS 10 is not considered to be satisfied by any one party.

13. GOING CONCERN

The Directors monitor the capital resources of the Cell and take appropriate action as required. The Directors have performed a going concern assessment of the Cell and they are of the opinion that the Cell has sufficient financial assets to meet its commitments as they fall due. On this basis the Directors have a reasonable expectation that the Cell will be able to continue in operational existence for at least 12 months from the date of signing of the financial statements and therefore they continue to adopt the going concern basis of accounting in preparing these financial statements.

14. FINANCIAL STRATEGY AND RISK MANAGEMENT

As detailed on page 3, 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.

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 2.

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.

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.

The Cell had the following assets measured at fair value at 31 December 2022:

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Investment in Stonehage Fleming Global Best Ideas	107,564,549	-	-	107,564,549
Canada Life Portfolio Bond	-	-	273,610,349	273,610,349
GIM Investments (Cayman)	-	-	5,609,835	5,609,835
Total Assets	**107,564,549**	**-**	**279,220,184**	**386,784,733**

14. FINANCIAL STRATEGY AND RISK MANAGEMENT (CONTINUED)

Valuation of financial instruments (continued)

The Cell had the following assets measured at fair value at 31 December 2021:

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Investment in Stonehage Fleming Global Best Ideas	131,229,518	-	-	131,229,518
Canada Life Portfolio Bond	-	-	342,126,163	342,126,163
GIM Investments (Cayman)	-	-	4,471,213	4,471,213
Total Assets	**131,229,518**	**-**	**346,597,376**	**477,826,894**

Level 1: The investment in Stonehage Fleming Global Best Ideas Fund relies on quoted prices (unadjusted) in active markets for identical assets.

Level 3: Canada Life Portfolio Bond & GIM Investments (Cayman) SPC ELTIC are based on unobservable inputs for the asset. 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 instruments valuation. Unobservable inputs are used with the information available to the entity. The Directors concluded that some assets were classed as private equity investment and therefore relied on information provided to them, for which the Company addresses fair value by using the Net Assets Value of the underlying investments as provided by the underlying administrators.

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 is held in an International Portfolio Bond with Canada Life International Assurance (Ireland) DAC, a wholly owned subsidiary of the Canada Life Assurance Company which 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 2022 GBP	As at 31 December 2021 GBP
Financial assets designated at fair value through profit or loss	386,784,733	477,826,894
Cash and cash equivalents	726,863	4,636,326
Amounts receivable from group companies	17,322,720	-
Total	**404,834,316**	**482,463,220**

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

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.

14. FINANCIAL STRATEGY AND RISK MANAGEMENT (CONTINUED)

b) Liquidity risk (continued)

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 2022:

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	57,991	-	-	-	57,991
Custody fee payable	13,301	-	-	-	13,301
Audit fee payable	-	-	12,650	-	12,650
Loan payable	-	-	-	37,749,717	37,749,717
Loan interest payable	-	193,301	-	-	193,301
Net assets attributable to participating shareholders	-	-	-	366,813,966	366,813,966
Total liabilities	**71,292**	**193,301**	**12,650**	**404,563,683**	**404,840,926**

14. FINANCIAL STRATEGY AND RISK MANAGEMENT (CONTINUED)

b) Liquidity risk (continued)

Aged analysis as at 31 December 2021:

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	128,386	-	-	-	128,386
Custody fee payable	12,149	-	-	-	12,149
Audit fee payable	-	-	11,500	-	11,500
Loan payable	-	-	-	36,792,038	36,792,038
Loan interest payable	-	193,621	-	-	193,621
Net assets attributable to	-	-	-	445,329,083	445,329,083
Total liabilities	**140,535**	**193,621**	**11,500**	**482,121,121**	**482,466,777**

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 and GIM Investments (Cayman) SPC ELTIC. 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 38,448,905 (2021: GBP 47,782,689), a decrease of 10% would have an equal but opposite effect. The Directors use a 10% price risk sensitivity measure as it is a good indicator which shows the effects of price increases in the current climate.

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 192,383 (2021: GBP 207,142), 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.

14. FINANCIAL STRATEGY AND RISK MANAGEMENT (CONTINUED)

c) Market risk

(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 Directors have taken into all currency risks and manage them effectively to ensure maximum benefit to the Cell. 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.

Currency exposure as at 31 December 2022

Currency	Assets GBP	Liabilities GBP	Net exposure GBP
United States Dollar	68,626,121	(13,301)	68,612,819
Euro	5,609,835	(17,832,258)	(12,222,423)
Total	**74,235,956**	**(17,845,560)**	**56,390,396**

Currency exposure as at 31 December 2021

Currency	Assets GBP	Liabilities GBP	Net exposure GBP
United States Dollar	78,738,121	(12,149)	78,725,972
Euro	4,471,213	(16,874,540)	(12,403,327)
Total	**83,209,334**	**(16,886,689)**	**66,322,645**

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 2022

Currency	Assets GBP	Liabilities GBP	Net exposure GBP
Euro	42,521,283	(17,832,258)	24,689,025
Hong Kong Dollar	2,867,922	-	2,867,922
Swiss Franc	5,379,735	-	5,379,735
United States Dollar	239,670,010	(13,301)	239,656,709
Japanese Yen	6,356,303	-	6,356,303
Total	**296,795,253**	**(17,845,559)**	**278,949,694**

Currency exposure as at 31 December 2021

Currency	Assets GBP	Liabilities GBP	Net exposure GBP
Euro	39,155,409	(16,874,540)	22,280,869
Hong Kong Dollar	6,328,875	-	6,328,875
Swiss Franc	5,765,696	-	5,765,696
United States Dollar	306,222,744	(12,149)	306,210,595
Total	**357,472,724**	**(16,886,689)**	**340,586,035**

If the value of Sterling had strengthened by 5% (2021: 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 13,981,800 (2021: GBP 17,029,3029). A decrease of 5% (2021: 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. The Directors consider 5% being a fair representation as the currencies fluctuated from prior year to current year and therefore have not remained constant.

14. FINANCIAL STRATEGY AND RISK MANAGEMENT (CONTINUED)

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.

CORPORATE INFORMATION

Directors of the Company and Cell
Guy Gilson
David Ibbotson
Anita Weaver (resigned 12 June 2023)

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