



THE INTERNATIONAL FAMILY OFFICE

UNAUDITED INTERIM FINANCIAL STATEMENTS

GLOBAL OPPORTUNITIES FUND PC

For the period from 1 January 2023 to 30 June 2023

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

	As at 30 June 2023	As at 31 December 2022	Launch 04 September 2009
Prices			
Net asset value per participating share	£4.1721	£3.6200	£1.0000

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 2023

The Directors present their unaudited interim report and financial statements of Global Opportunities Fund PC (the "Cell") for the period from 1 January 2023 to 30 June 2023.

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 2023 (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 2023 stood at GBP 4.17 (GBP 3.62 at 31 December 2022).

RESULTS

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

GOING CONCERN BASIS

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. As at the reporting date, the Cell has a net current liability position of GBP 310,386 (31 December 2022: net current assets of GBP 456,232), however the Directors are satisfied that the Cell is able to fund its operational expenditure and obligations as they fall due through transfer of funds from Global Opportunities Investments Limited ("GOIL") which has sufficient liquid assets. GOIL's sole shareholder is Canada Life International Assurance (Ireland) which holds the single share in GOIL under the terms of an Investment Bond Policy which it has entered into with the Cell.

DIRECTORS

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

Guy Gilson

David Ibbotson

Anita Weaver (resigned 12 June 2023)

Leanne Stuart (appointed 27 July 2023)

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 2023 (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: 25 October 2023



GLOBAL OPPORTUNITIES FUND PC
A PROTECTED CELL OF KIMBERLEY PCC

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	As at 30 June 2023 (Unaudited) GBP	As at 30 June 2022 (Unaudited) GBP	As at 31 December 2022 (Audited) GBP
Assets				
Non-current assets				
Financial assets at fair value through profit or loss	3	460,428,493	331,289,706	386,784,733
Current assets				
Amounts due from group companies	4	-	4,117,084	17,322,720
Other receivables and prepayments	5	6,663	4,929	6,612
Cash and cash equivalents		22,492	7,602,456	726,863
Total assets		460,457,648	343,014,175	404,840,928
Liabilities				
Current liabilities				
Management fees payable	9	120,572	57,021	57,991
Custodian fees payable		14,748	13,198	13,301
Audit fees payable		10,125	14,375	12,650
Loan interest payable		194,096	194,034	193,301
Non-current liabilities				
Loan payable	6	37,162,652	37,217,508	37,749,717
Total liabilities excluding net assets attributable to participating shareholders		37,502,193	37,496,136	38,026,960
Net assets attributable to participating shareholders		422,955,453	305,518,037	366,813,966
Total liabilities		460,457,646	343,014,173	404,840,926
Equity				
Management shares	7	2	2	2
Total equity and liabilities		460,457,648	343,014,175	404,840,928

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: 25 October 2023

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 2023

		Period 1 January 2023 to 30 June 2023 (Unaudited) GBP	Period 1 January 2022 to 30 June 2022 (Unaudited) GBP	Year ended 31 December 2022 (Audited) GBP
	Notes			
Income				
Net gain / (loss) on financial assets held at fair value through profit or loss	3	56,235,733	(146,537,189)	(97,342,162)
Net gain on foreign exchange		417,130	-	-
Dividends received		79,051	-	-
Total operating income		56,731,914	(146,537,189)	(97,342,162)
Expenses				
Audit fees		(11,283)	3,150	(361)
Bank charges		(271)	(255)	(585)
Custody fees		(28,444)	(40,534)	(62,497)
Directors' fees		(3,496)	(4,531)	(6,500)
Legal and professional fees		(14,295)	(9,288)	(14,824)
Management fees	9	(120,572)	(116,133)	(231,220)
Sundry expenses		(1,148)	(595)	(8,909)
Net loss on foreign exchange		-	(311,124)	(802,965)
Interest expense		(410,918)	(404,921)	(821,507)
Total operating expenses		(590,427)	(884,231)	(1,949,368)
Profit / (loss) for the period / year		56,141,487	(147,421,420)	(99,291,530)
Total comprehensive income attributable to participating shareholders		56,141,487	(147,421,420)	(99,291,530)

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 2023

	Period 1 January 2023 to 30 June 2023 (Unaudited) GBP	Period 1 January 2022 to 30 June 2022 (Unaudited) GBP	Year ended 31 December 2022 (Audited) GBP
Net assets attributable to participating shareholders at start of the period	366,813,966	445,329,083	445,329,083
Proceeds from issue of participating shares	-	7,610,374	20,776,413
Total comprehensive income attributable to participating shareholders	56,141,487	(147,421,420)	(99,291,530)
Net assets attributable to participating shareholders at end of the period	422,955,453	305,518,037	366,813,966
Total number of participating shares	101,377,207.00	97,818,817.81	101,377,207.00
Net asset value per participating share	4.1721	3.1233	3.6183

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 2023

	Period 1 January 2023 to 30 June 2023 (Unaudited) GBP	Period 1 January 2022 to 30 June 2022 (Unaudited) GBP	Year ended 31 December 2022 (Audited) GBP
Net cash outflows from operating activities			
Operating expenses	(118,057)	(236,998)	(396,043)
Net cash outflows from operating activities	(118,057)	(236,998)	(396,043)
Cash flows from investing activities			
Payments for purchases of financial assets at fair value through the profit or loss	(700,000)	-	(6,300,000)
Proceeds from sales of financial assets at fair value through the profit or loss	450,000	-	-
Proceeds from dividends	79,051	-	-
Proceeds from issue of participating shares	-	7,610,374	20,776,413
Net cash (outflows)/inflows from investing activities	(170,949)	7,610,374	14,476,413
Cash flows from financing activities			
Amounts receivable from group companies	(17,158,027)	(4,117,084)	(17,322,720)
Payments for loan interest	(410,123)	(404,508)	(821,827)
Net cash outflows from financing activities	(17,568,150)	(4,521,592)	(18,144,547)
Net (decrease)/increase in cash and cash equivalents	(17,857,156)	2,851,784	(4,064,177)
Cash and cash equivalents at the beginning of the reporting period	726,863	4,636,326	4,636,326
Net (loss)/gain on foreign exchange on cash and cash equivalents	17,152,785	114,346	154,714
Cash and cash equivalents at the end of the reporting period	22,492	7,602,456	726,863

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 2023

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 2022. The audited financial statements for the year ending 31 December 2022 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 2022.

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. As at the reporting date, the Cell has a net current liability position of GBP 310,386 (31 December 2022: net current assets of GBP 456,232), however the Directors are satisfied that the Cell is able to fund its operational expenditure and obligations as they fall due through transfer of funds from Global Opportunities Investments Limited ("GOIL") which has sufficient liquid assets. GOIL's sole shareholder is Canada Life International Assurance (Ireland) which holds the single share in GOIL under the terms of an Investment Bond Policy which it has entered into with the Cell.

In 2022, Ukraine was invaded by the Russian military. This has had an immediate impact on the global economy due to sanctions being imposed on 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Cell has entered into an Investment Bond Policy (the "Bond") with Canada Life International Assurance (Ireland) (formerly Legal & General) with the objective of transferring legal ownership of the majority of its assets into the Bond. The assets held within the Bond are detailed below under the "Canada Life Portfolio Bond - GBP". The Cell may make any number of additional subscriptions into the Bond and such subscriptions may include cash subscriptions or in specie subscriptions of investments. Upon the completion of a subscription into the Bond the Cell divests itself of legal ownership of the relevant cash or assets and its rights in relation to those assets are governed by the terms of the Bond.

	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
Investments	GBP	GBP	GBP
Canada Life Portfolio Bond - GBP	334,282,533	217,421,487	273,610,349
Stonehage Fleming Global Best ideas Fund – E Class - USD	72,261,066	65,235,252	64,469,439
Stonehage Fleming Global Best ideas Fund – F Class - GBP	48,088,908	43,570,815	43,095,110
Institutional Cash Series PLC BlackRock ICS Sterling Liquidity	250,000	-	-
GIM Investments (Cayman) SPC ELTIC - EUR	5,545,986	5,062,152	5,609,835
Financial assets at fair value through profit or loss	460,428,493	331,289,706	386,784,733

	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
Analysis of movements during the period	GBP	GBP	GBP
Opening cost	168,928,133	162,628,133	162,628,133
Purchases at cost	700,000	-	6,300,000
Sale at cost	(450,000)	-	-
Reclassification during the year	17,158,027	-	-
Closing cost	186,336,160	162,628,133	168,928,133
Unrealised gain	274,092,333	168,661,573	217,856,600
Financial assets at fair value through profit or loss	460,428,493	331,289,706	386,784,733

	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
Net changes in fair value of investment assets designated at fair value through profit or loss	GBP	GBP	GBP
Movement in unrealised gain / (loss)	56,235,733	(146,537,189)	(97,342,162)
Net gain / (loss) on financial assets at fair value through profit or loss	56,235,733	(146,537,189)	(97,342,162)

4. AMOUNTS RECEIVABLE FROM GROUP COMPANIES

	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
	GBP	GBP	GBP
Amounts receivable from group companies	-	4,117,084	17,322,720
Total Loan receivable	-	4,117,084	17,322,720



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

4. AMOUNTS RECEIVABLE FROM GROUP COMPANIES (CONTINUED)

On 24 May 2022, the Cell made subscriptions into the Bond through transfer of cash amounting to GBP 4,156,681 (USD 5,000,000) and a further amount of GBP 13,166,039 on 11 October 2022. These transfer of cash were recognised as Financial assets at fair value through profit or loss as at 30 June 2023. Please refer to Note 3 for the details.

5. OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2023 GBP	As at 30 June 2022 GBP	As at 31 December 2022 GBP
Prepayments	6,663	4,929	6,612
Total Other receivables and prepayments	6,663	4,929	6,612

6. LOANS PAYABLE

	As at 30 June 2023 GBP	As at 30 June 2022 GBP	As at 31 December 2022 GBP
Loan payable to Credit Suisse EUR – 10 yr term	17,162,660	17,217,508	17,749,717
Loan payable to Credit Suisse GBP – 10 yr term	20,000,000	20,000,000	20,000,000
Total Loans payable	37,162,660	37,217,508	37,749,717

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 2023 is GBP 120,349,974 (31 December 2022: GBP 107,564,549). Interest is payable at a fixed rate of 2.05% per annum for the EUR loan and at a fixed rate of 2.33% per annum for the GBP loan. The repayment date for both loans is 10 years from the drawdown date, 6 October 2017.

7. SHARE CAPITAL

	As at 30 June 2023 Number of Shares	As at 30 June 2022 Number of Shares	As at 31 December 2022 Number of Shares
Authorised Share Capital			
Manager's shares of no par value	Unlimited	Unlimited	Unlimited
Participating shares of no par value	Unlimited	Unlimited	Unlimited

	As at 30 June 2023 Number of Shares	As at 30 June 2022 Number of Shares	As at 31 December 2022 Number of Shares
Participating Shares Issued			
Participating shares in issue at the beginning of the period / year	101,377,207	95,878,089	95,878,089
Participating shares issued during the period / year	-	1,940,729	5,499,118
Total participating shares in issue at the end of the period	101,377,207	97,818,818	101,377,207

Below is a breakdown of the subscriptions as at the period ending 30 June 2023:

	As at 30 June 2023 GBP	As at 30 June 2022 GBP	As at 31 December 2022 GBP
29 October 2010	8,800,652	8,800,652	8,800,652
13 July 2012	15,417,595	15,417,595	15,417,595
20 August 2012	42,799,004	42,799,004	42,799,004
19 September 2014	29,218,098	29,218,098	29,218,098
20 July 2022	6,300,000	-	6,300,000
13 October 2022	13,166,039	-	13,166,039
	115,701,389	96,235,350	115,701,389



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

7. SHARE CAPITAL (CONTINUED)

	As at 30 June 2023	As at 30 June 2022	As at 31 December 2022
Manager's shares issued and unpaid	Number of Shares	Number of Shares	Number of Shares
Manager's shares of no par value	2	2	2
Total Manager's shares of no par value	2	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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

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 120,572 were payable for the period (31 December 2022: GBP 231,220), with GBP 120,572 remaining unpaid at the end of the period (31 December 2022: GBP 57,991).

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 annual rate of 0.3% of the actual GBP portfolio values 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 2022: GBP nil).

A further Investment Manager fee accrues within the Bond, based on the same terms as disclosed above. Fees of GBP 399,033 were payable for the period (31 December 2022: GBP 783,028), with GBP 431,301 remaining unpaid at the end period (31 December 2022: GBP 381,119).

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 at 0.5% per annum.

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 and Guy Gilson are Directors of the Cell and also the Manager. All Directors 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 3,496 were payable for the period (31 December 2022: GBP 6,500), with GBP 3,554 prepaid at the end of the period (31 December 2022: GBP nil).

Kimberly PCC

The Cell has borne 100% of Kimberly PCC's audit fee of GBP 693 (31 December 2022: GBP 3,465) of which GBP 693 remained unpaid at the end of the period (31 December 2022: GBP 3,465).

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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2023

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
Anita Weaver (resigned 12 June 2023)
Leanne Stuart (appointed 27 July 2023)

Custodian and Principal Banker

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

Registered Office

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

Auditor

Grant Thornton
2nd Floor, Kensington Chambers
46/50 Kensington Place
St Helier
Jersey
JE1 1ET
Channel Islands

Manager and Registrar

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

Legal Advisers

Walkers (Jersey) LLP
Walker House
28 - 34 Hill Street
St. Helier
Jersey
JE4 8PN
Channel Islands

Investment Manager

Stonehage Fleming Investment Management Limited
6 St. James's Square
London
SW1Y 4JU
United Kingdom

Listing Sponsor

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

Secretary

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

