

South River Global Investors PCC Limited

**Annual Report and Financial Statements
For the year ended 31 March 2020**

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

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South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Chairman's Statement

Dear Shareholder

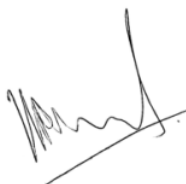
I am pleased to present the financial statements for the year ended 31st March 2020.

The past year to March 2020 was characterised by significant bouts of financial volatility and toward the end of the period the onset of Covid-19, a pandemic that impacted the global economy rapidly and affected global financial markets negatively in the short term. During the year under review, there were some small losses of between 1% and 3% in capital values for the 3 "core" Cautious Funds, while the key equity based strategy, the Dynamic Growth Fund saw a more sizeable loss of 18.1% as global equity markets suffered falls late in the period.

I am pleased to note that in writing this introduction, there has been a recovery in fund values as investors look beyond the immediate economic difficulties and governments remain broadly supportive in financial and economic policy.

During the previous year, Apex Fund Services Guernsey Limited had been appointed as fund administrator and while the overall investment outlook remains one of considerable uncertainty there is a more positive tone towards the future prospects than existed in March, though some caution is clearly warranted.

The global investment industry faces major challenges which are having an impact on costs and your company is not immune from these issues given the limited scale of the underlying investment portfolios having not been successful in achieving growth in recent years. Against this background, we remain in active discussions with the manager, South River Guernsey and the advisor, South River Asset Management over the best way forward for shareholders from here. We hope to write to you further on this topic in the shorter term once we understand fully any plans they have for the Company's development.



Hugh Ward
Chairman

28 October 2020

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

General Information

The Company is an open-ended investment company which was registered with limited liability in Guernsey on 27 June 2012 with an unlimited duration. The Company is an umbrella company constituted as a protected cell company under The Companies (Guernsey) Law, 2008 (the “**Companies Law**”). The provisions of the Companies Law allow a company to which it applies to create one or more cells for the purpose of segregating and protecting the assets within those Cells so that liabilities of the Company attributable to one Cell can only be satisfied out of the assets of that Cell, and holders of a particular Cell have no right to the assets of any other Cell. List of the Cells which the Directors have created and in existence as at the date of these financial statements are below.

- Cautious Multi-Asset (Euro) Fund *
- Cautious Multi-Asset (Sterling) Fund *
- Cautious Multi-Asset (US Dollar) Fund *
- Dynamic Growth Fund *
- Cautious Feeder Fund
- Global Bond Fund
- Dynamic Feeder Fund
- Dynamic Multi-Asset Feeder Fund
- European Multi-Asset Feeder Fund
- Cautious Multi-Asset (Euro) Fund – S Share Portfolio
- Cautious Multi-Asset (Sterling) Fund – S Share Portfolio
- Cautious Multi-Asset (US Dollar) Fund – S Share Portfolio

* Core Funds

The financial statements of the Cells are aggregated in these financial statements of South River Global Investors PCC Limited.

Investment Objectives and Policy

The Company’s Cells were established for the purpose of pursuing different investment strategies and investing in different types of instruments and underlying funds.

Each Cell has its own particular investment objective and will focus on providing a specific investment return to its shareholders. Performance of each Cell is detailed in the aggregated investment adviser’s report on pages 4 – 6 of these financial statements.

South River Global Investors PCC Limited

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Aggregated Investment Adviser's Report

South River Cautious Multi-Asset GBP Fund Performance

During the period 01 April 2019 to 31 March 2020 the fund fell by 1.9%.

Portfolio Review

Global financial markets were volatile during the fund's financial year to 31 March 2020. After a positive first three quarters of the year to end December 2019, the three months to end March saw a significant sell-off in risk assets on the back of the coronavirus pandemic that by March was well embedded in Western Europe and the United States. In the UK, the Bank of England slashed interest rates in response to the crisis and re-started its stimulus programme for the economy. Having been strong on the back of a landslide election victory for Boris Johnson in December 2019, sterling fell relative to other currencies during the first three months of the calendar year. This response from the Bank of England has meant that yields on sterling fixed income assets have dropped to historic lows.

Throughout the period, the fund has adopted a cautious investment approach. This is in line with its mandate objective of capital preservation, with the aim of preserving capital as effectively as possible even in the current era of exceptionally low returns on cash.

The fund currently invests primarily in short-duration fixed income securities via a fund of funds approach but also invests in exchange traded funds and single securities on an opportunistic basis where deemed appropriate.

The fund recorded a small negative return of 1.9% during the period as positive contributions from its holdings in corporate fixed income, such as the Kames Short Dated HY Global Bond Fund and the NB Global Floating Rate Income Fund, were offset by negative contributions from the real estate investment trust PRS REIT plc. The impact of the January to March sell-off negatively impacted the fund as yields in government bonds turned negative and corporate bonds suffered from fears of credit losses.

During the sell-off we added to longer duration fixed income and some high-yield fixed income securities via the purchase of investments such as NB Global Monthly Income Fund.

Following the onset of Covid-19 and the falls in mid-March when global financial markets reached their lows, as at the time of writing the fund has seen a partial recovery.

South River Cautious Multi Asset Fund EUR Fund Performance

During the period from 01 April 2019 to 31 March 2020 the fund fell by 2.4%.

Portfolio Review

After a positive first three quarters of the year to end December 2019, the three months to end March 2020 saw a significant sell-off in risk assets on the back of the coronavirus pandemic. Having notched up gains for much of the period under review, European stock and corporate bond markets fell heavily as the virus took hold. Major lockdowns were initiated in Spain, Italy and France. The speed and severity of the downturn led to hastily arranged economic stimulus packages, with Germany leading the way in terms of its fiscal response. The European Central Bank reacted by pushing interest rates into negative territory; in essence, this meant that savers in euro assets struggled to find a positive return.

Throughout the period the fund has adopted a cautious investment approach. This is in line with its mandate objective of capital preservation, with the aim of preserving capital as effectively as possible even in the current era of exceptionally low returns on cash.

The fund currently invests primarily in short-duration fixed income securities via a fund of funds approach but also invests in exchange traded funds and single securities on an opportunistic basis where deemed appropriate.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Aggregated Investment Adviser's Report (continued)

South River Cautious Multi Asset Fund EUR Fund Performance (continued)

Portfolio Review (continued)

The fund recorded a small negative return of 1.9% during the period as positive contributions from its holdings in such investments as the NB Global Floating Rate Income Fund and the iShares European Property Yield UCITS ETF were offset by negative contributions from the real estate investment trust PRS REIT plc. The impact of the January to March sell-off negatively impacted the fund as yields in government bonds turned negative and corporate bonds suffered from fears of credit losses.

During the sell-off we added to longer duration fixed income and some high-yield fixed income securities via the purchase of investments such as NB Global Monthly Income Fund.

Following the onset of Covid-19 and following the falls in mid-March when global financial markets reached their lows, as at the time of writing the fund has seen a partial recovery.

South River Cautious Multi-Asset Fund USD Fund Performance

During the period from 01 April 2019 to 31 March 2020 the fund fell by 0.8%.

Portfolio Review

Following a strong first three quarters of the year to end December 2019 global financial markets became volatile during the three months to end March 2020, with equities and corporate bonds experiencing a significant sell-off in values on the back of the coronavirus pandemic. Despite the United States being later to record its casualties of coronavirus, the US central bank, the US Federal Reserve, was swift to act with a package of stimulus measures. These included up to US\$1trillion of cash being injected into the US economy, in addition to generous US government social security payments for those who lost their jobs as a result of the pandemic.

Throughout the period the fund has adopted a cautious investment approach. This is in line with its mandate objective of capital preservation, with the aim of preserving capital as effectively as possible even in the current era of exceptionally low returns on cash.

The fund currently invests primarily in short-duration fixed income securities via a fund of funds approach but also invests in exchange traded funds and single securities on an opportunistic basis where deemed appropriate.

The fund recorded a small negative return of 0.8% during the period as positive contributions from holdings in iShares Preferred and Income Securities ETF and NB Global Floating Rate Income Fund were offset by negative contributions from the holding in UBS ETF LP Morgan US EM Diversified Bond Fund.

The impact of the January to March sell-off negatively affected the fund as yields in government bonds turned negative and corporate bonds suffered from fears of credit losses.

During the sell-off we added to longer duration fixed income and some high-yield fixed income securities via the purchase of investments such as NB Global Monthly Income Fund.

Following the onset of Covid-19 and following the falls in mid-March when global financial markets reached their lows, as at the time of writing the fund has seen a partial recovery.

South River Global Bond Fund GBP

During the period under review between 01 April 2019 and 31 March 2020 the fund fell by 1.9% in line with the South River Cautious GBP fund, the underlying fund into which it invests.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Aggregated Investment Adviser's Report (continued)

South River Global Bond Fund EUR

During the period under review between 01 April 2019 and 31 March 2020 the fund fell by 2.4% in line with the South River Cautious Euro fund, the underlying fund into which it invests.

South River Global Bond Fund USD

During the period under review between 01 April 2019 and 31 March 2020 the fund fell 0.8% in line with the South River Cautious US\$ fund, the underlying fund into which it invests.

South River Dynamic Growth Fund

During the period from 01 April 2019 to 31 March 2020 the fund fell by 18.1% (GBP terms).

Portfolio Review

Both equities and bonds experienced a strong period up until December 2019 before the onset of the global pandemic resulted in stock markets falling during the final few weeks of the fund's financial year to 31 March 2020. This led to fears of a sharp economic downturn with the OECD forecasting a 6.6% drop in global GDP in 2020. Safe-haven assets were favoured. Government bonds and gold performed well relative to the more perceived riskier assets, such as global equities and oil.

Through the period the fund has adopted a diversified investment approach in line with its principal objective of diversifying risks during such a volatile investment environment.

The fund currently invests primarily in fund of funds in equities and bonds but also invests in exchange traded funds and single securities on an opportunistic basis where deemed appropriate.

The fund recorded a negative return of 18.1% during the period as positive contributions from holdings in iShares STOXX Europe 600 Utilities UCITS ETF and Neuberger Berman's Floating Rate Income Fund were offset by negative contributions from holdings in equity-based funds and securities impacted by the Jan/March sell-off.

The fund also suffered from yields in government bonds turning negative and corporate bonds suffering from fears of credit losses.

During the sell-off we added to longer duration fixed income and some high-yield fixed income securities via the purchase of such investments as NB Global Monthly Income Fund as well as adding selectively to exposure to equity via purchases of the Edinburgh Investment Trust plc and exchange traded funds in the oil and mining asset classes.

Following the onset of Covid-19 and following the falls in mid-March when global financial markets reached their lows, as at the time of writing the fund has seen a partial recovery.

South River Dynamic Multi Asset Fund

During the period 01 April 2019 to 31 March 2020 the fund fell by 18.1% (GBP terms). The fund is a feeder into the underlying South River Dynamic Growth Fund.

South River European Multi Asset Fund

During the period 01 April 2019 to 31 March 2020 the fund fell by 18.1% (GBP terms). The fund is a feeder into the South River Dynamic Growth Fund.

South River Asset Management Limited
September 2020

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Directors' Report

The Directors have pleasure in submitting their report and financial statements for the year ended 31 March 2020.

The audited financial statements of South River Global Investors PCC Limited, prepared on aggregate basis, are set out on pages 19 to 46 of this report.

The Company was registered in Guernsey, Channel Islands on 27 June 2012 under The Companies (Guernsey) Law, 2008 with registered number 55297.

Common Reporting Standard

The Company is a Financial Institution under the terms of the Common Reporting Standard, for which Guernsey is a Participating Jurisdiction. By 30 June of the year, the Company is required to make annual report and investors' information to the Guernsey Tax Office which is shared among the governments of the Participating Jurisdictions in accordance with the terms of the Multilateral Competent Agreement.

Distribution of Revenue

The whole of the net revenue attributable to each class of participating shares is accumulated within each relevant Class Fund and is reflected in the price of those participating shares. Accordingly, no dividends are paid, no tax vouchers are issued and there is no annual income distribution date.

Going concern

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that, the Company has adequate resources to continue in business for at least 12 months from the date of approval of these financial statements based on the following considerations among others:

- the cautious overall approach undertaken by the Manager to ensure working capital is maintained, which has resulted in reasonable cashflows
- values resulting from accommodative and supportive monetary policy by government and central banks
- while the Dynamic Growth Fund recorded loss due to decline in global equity markets late in the period, the cautious investment policy of the Manager for the 3 "core" Cautious Funds has meant capital losses in the funds during this Covid-19 period have been manageable and enabled the Company to forecast reasonable cash flows in the next 12 month period

The Directors are not aware of any material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Directors' Responsibilities Statement

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

The Companies (Guernsey) Law, 2008 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare financial statements in accordance with UK Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")" and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Directors' Report (continued)

Directors' Responsibilities Statement (continued)

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements;
- state whether applicable FRS 102 have been followed subject to any material departures disclosed in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008, The Authorised Collective Investment Schemes (Class B) Rules 2013 and the principal documents. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets and to prevent and detect fraud and other irregularities.

Event during the year

During the financial year end we have seen the development of the coronavirus ("Covid-19") outbreak initially in China and then spreading globally. This led to high volatility in the market, diminution in the value of investments globally and unrealised loss on the investments of the Company.

Post Balance Sheet Items

Subsequent to the year end, Covid-19 was declared a global pandemic by the World Health Organisation. This led to significant sell off in risk assets, global economic downturn and the deepest recession in half a century. Investors should be aware of the liquidity risk presented by this global pandemic. Market disruptions or closures may result in the Manager being unable to accurately value the assets of a Company, or in the event of high levels of redemption, the Directors may use certain liquidity management tools permitted by the Regulatory Authority, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Company.

While the investments of the Company were negatively affected at the beginning of the pandemic as demonstrated by the Manager in the investment adviser's report, the recent improvement in financial markets has seen a recovery in investment returns and **fund** values since year end.

As at the signing date of this report, the Directors are of the opinion that there are no adverse effects of Covid-19 which require an adjustment or disclosure to these financial statements.

Regarding the "S" shares, currently the value of the "S" shares has been written down to zero. There is an ongoing claim on behalf of the administration manager that may result in a partial recovery of capital. However at the time of writing this remains uncertain.

The directors continue to monitor developments with regard to the manager/advisor at this time.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Directors' Report (continued)

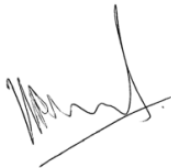
Disclosure of Information to Auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors

The Directors of the Company who served during the year and up to the date of this report are set out on page 47.

On behalf of the Board



.....
Director

28 October 2020

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Authorised Status

South River Global Investors PCC Limited has been authorised by the Guernsey Financial Services Commission (the “Commission”) under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) and The Authorised Collective Investment Schemes (Class B) Rules 2013. In giving this authorisation, the Commission does not vouch for the financial soundness of the scheme or for the correctness of any of the statements made or opinions expressed with regard to it.

The manager of the Company is South River (Guernsey) Limited which is regulated in Guernsey under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). As an overseas company which does not carry on investment business in the United Kingdom, South River (Guernsey) Limited is not authorised under the Financial Services and Markets Act, 2000 nor subject to the rules and regulations made under that Act for the protection of investors.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Report of the Custodian

In respect of the year ended 31 March 2020, we state that in our opinion, South River (Guernsey) Limited (the “Manager”) managed South River Global Investors PCC Limited (the “Company”):

- a) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the principal documents, by the scheme particulars and by the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); and
- b) in accordance with the provisions of the principal documents and The Authorised Collective Investment Schemes (Class B) Rules 2013.

BNP Paribas Securities Services SCA – Guernsey Branch
PO Box 412
BNP Paribas House
St. Julian’s Avenue
St. Peter Port
Guernsey
GY1 3WE



30 October 2020

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Aggregate Statement of Portfolio

As at 31 March 2020

Holding/ Nominal Value	Investment	Market Value Base Currency EUR'000	Aggregate Value GBP'000	Percentage of Aggregate Net Assets %
Cautious Multi-Asset (Euro) Fund				
United Kingdom				
15,500	Edinburgh Investment Trust Plc	76		
1,158	Federated Hermes Stg Cash Plus 3 EUR	114		
10,000	Fresnillo Plc	75		
50,000	PRS REIT Plc	43		
76,658		308		
Jersey				
20,000	Blackstone / GSO Loan Financing	10		
20,000		10		
Germany				
5,200	iShares STOXX Europe 600 Oil & Gas DE ETF	114		
5,200		114		
Guernsey				
162,500	NB Global Floating Rate Income Fund £	124		
57,365	Starwood European Real Estate Finance	48		
219,865		172		
Ireland				
142	Fidelity Instit Liquidity – EUR A Acc	1,964		
2,500	iShares JPM EM Lcl Gov Bond EUR ETF	116		
2,642		2,080		
Luxembourg				
19,020	Allianz Treasury Short Plus-A EUR	1,739		
180	Amundi-CPR GL GLD MI-IE(C)	196		
264,000	Artemis Lx-Shd GB HY-IGBPH	256		
177,620	Invesco Euro Ultra-Short Term-Z Acc	1,747		
22,600	UBS ETF JPM USD EM Div 1-5	231		
483,420		4,169		
Total Cell Investments		6,853	6,092	14.19
Cautious Multi-Asset (Sterling) Fund				
United Kingdom				
245,000	Blackrock Energy and Resources Inc Tr	109		
60,000	British Land Co Plc	202		
36,000	Edinburgh Investment Trust Plc	156		
50,801	Federated Hermes Stg Cash Plus 3 GBP	5,419		
22,500	Fresnillo Plc	150		
300,000	PRS REIT Plc	229		
250,000	US Solar Fund Plc	181		
964,301		6,446		

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Aggregate Statement of Portfolio (continued)

As at 31 March 2020

Holding/ Nominal Value	Investment Cautious Multi-Asset (Sterling) Fund (continued)	Market Value Base Currency GBP'000	Aggregate Value GBP'000	Percentage of Aggregate Net Assets %
Guernsey				
381,500	NB Global Floating Rate Income Fund £	260		
132,908	Starwood European Real Estate Finance	100		
514,408		360		
Ireland				
50,000	iShares UK Dividend UCITS ETF	259		
5,000	iShares JPM EM Lcl Gov Bond GBP ETF	205		
55,000		464		
Luxembourg				
695,000	Artemis LX-SHD GB HY-IGBPH	598		
583	JPM Sterl Managed Reserves Fd-I (Acc)	5,934		
50,000	UBS ETF JPM USD EM DIV 1-5GD	534		
745,583		7,066		
Total Cell Investments		14,336	14,336	33.40
Cautious Multi-Asset (US Dollar) Fund		USD'000		
Germany				
6,600	iShares STOXX Europe 600 Oil & Gas DE ETF	160		
6,600		160		
United Kingdom				
12,100	British Land Co. Plc	51		
11,900	British Land Co. Plc USD	48		
19,500	Edinburgh Investment Trust Plc	105		
25,342	Federated Hermes Stg Cash Plus 3 USD	2,752		
12,500	Fresnillo Plc	104		
50,000	PRS REIT Plc	48		
100,000	US Solar Fund Plc	90		
231,342		3,198		
Guernsey				
205,500	NB Global Floating Rate Income Fund £	174		
72,613	Starwood European Real Estate Finance	68		
278,113		242		
Ireland				
1,331,338	Federated Hermes S-T U.S.Prime Fund	1,331		
3,000	iShares JPM EM Lcl Gov Bond USD ETF	153		
1,334,338		1,484		
Luxembourg				
348	JPM-Managed Reserves-I Acc USD	3,819		
31,100	UBS ETF JPM USD EM Div 1-5	347		
31,448		4,166		

South River Global Investors PCC Limited

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Aggregate Statement of Portfolio (continued)

As at 31 March 2020

Holding/ Nominal Value	Investment Cautious Multi-Asset (US Dollar) Fund (continued)	Market Value Base Currency USD'000	Aggregate Value GBP'000	Percentage of Aggregate Net Assets %
United States				
3,500	iShares 0-5 Year TIPS Bond ETF	349		
150,000	US Treasury TIPS Apr 2021 0.125%	160		
6,000	VanEck Vectors Junior Gold Miners ETF	169		
7,000	Vanguard Short-Term TIPS ETF	341		
<u>166,500</u>		<u>1,019</u>		
Total Cell Investments		10,269	8,268	19.26
Dynamic Growth Fund		USD'000		
Australia				
525,000	AIC Mines Limited	60		
<u>525,000</u>		<u>60</u>		
Canada				
2,663,400	Margaux Resources Ltd.	109		
1,331,700	Margaux Resources Ltd. - Warrant	-		
71,400	Uranium Participation Corporation	197		
<u>4,066,500</u>		<u>306</u>		
France				
1,000	Lyxor 10Y UST Daily (-2x) Inv UCITS ETF	67		
<u>1,000</u>		<u>67</u>		
Germany				
10,000	Daimler AG	303		
10,000	iShares STOXX EUR 600 Utilities DE ETF	341		
12,200	iShares STOXX Europe 600 Oil & Gas DE ETF	296		
5,000	STS GROUP AG	12		
<u>37,200</u>		<u>952</u>		
Guernsey				
180,000	Starwood European Real Estate Finance	168		
2,776,261	Global Mena Financial Assets *	443		
166,013	NB Distressed Debt Investment Fund Ltd.	122		
310,500	NB Global Floating Rate Income Fund £	262		
<u>3,432,774</u>		<u>995</u>		
Ireland				
100,000	iShares UK Dividend UCITS ETF	643		
25,000	iShares MSCI Japan UCITS ETF	313		
2,500	iShares \$ Short Dur Corp Bd UCITS ETF	243		
40,276	Polar Cap-Global Conv USD Inst'l Acc	485		
68,000	Polar Cap-Emerging Markets Inc USD Acc	620		
477	Quaero Capital Taiko Japan Fund	931		
8,000	Wisdomtree Gilts 10Y 3X DAILY SHORT	339		
<u>244,253</u>		<u>3,574</u>		
Jersey				
195,000	Blackstone / GSO Loan Financing	104		
<u>195,000</u>		<u>104</u>		

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Aggregate Statement of Portfolio (continued)

As at 31 March 2020

Holding/ Nominal Value	Investment Dynamic Growth Fund (continued)	Market Value Base Currency USD'000	Aggregate Value GBP'000	Percentage of Aggregate Net Assets %
Luxembourg				
	Galloway Emerging Markets H Y Bond Fund			
612	CI B (USD)	590		
10,000	LYXOR STOXX Eur SELCT DIV 30 ETF	137		
902	Pareturn Barwon LST-U USD	231		
50,000	UBS ETF JPM USD EM DIV 1-5GD	663		
<u>61,514</u>		<u>1,621</u>		
United Kingdom				
262,722	Aberdeen Asian Income Fund.	511		
255,000	Blackrock Energy and Resources Inc Tr	141		
70,000	British Land Co. Plc	292		
13,772	Central Asia Metals Plc	27		
500,000	Centrica Plc Ord	237		
5,450,000	Cradle Arc Plc *	-		
29,000	Edinburgh Investment Trust PLC	157		
100,000	Evraz Plc	288		
32,500	Fresnillo Plc	269		
720,000	Invesco Asian Equity Income Fund	632		
42,500	iShares Euro Dividend UCTS ETF	671		
33,200	Kier Group Plc	31		
500,000	Kropz Plc	59		
200,000	PRS REIT Plc/The	190		
500,000	US Solar Fund Plc	450		
<u>8,708,694</u>		<u>3,955</u>		
United States				
39,080	Global X Uranium ETF.	338		
500,000	Treasury Inflation IX N/B Apr 23 0.625%	524		
5,000	iShares Core MSCI EAFE ETF	249		
300	iShares MSCI China Small-Cap ETF - USD	10		
10,000	iShares MSCI Russia Capped ETF	278		
11,500	VanEck Vectors Junior Gold Miners ETF	323		
31,534	Morgan Stanley Emerging Mkt Debt Fund	241		
<u>558,334</u>		<u>1,963</u>		
	Total Cell Investments	13,597	10,948	25.50
	Portfolio of investments (2019: 95.33%)		39,644	92.35
	Cash and cash equivalent (2019: 4.48%)		4,014	9.35
	Other net (liabilities) (2019: assets 0.19%)		(732)	(1.70)
	Total net assets		42,926	100.00

* These securities are unlisted on any market or trading platform.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Independent Auditor's Report

To the members South River Global Investors PCC Limited

Opinion

We have audited the financial statements of South River Global Investors PCC Limited (the 'Company') for the year ended 31 March 2020 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Share, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its loss for the year then ended;
- are in accordance with FRS 102; and
- comply with The Companies (Guernsey) Law, 2008 and The Authorised Collective Investment Schemes (Class B) Rules 2013

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report set out on pages 4 to 7, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Independent Auditor's Report – continued

Other information (continued)

We have nothing to report in this regard.

Matter on which we are required to report under The Authorised Collective Investment Schemes (Class B) Rules 2013

Under the Authorised Collective Investment Schemes (Class B) Rules 2013, we are required to report to you, if in our opinion, the information given in the manager's report is inconsistent with the financial statements.

We have nothing to report in respect of the above.

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 (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7 to 8, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Independent Auditor's Report - continued

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton Limited

Grant Thornton Limited

Chartered Accountants

PO Box 313

Lefebvre House

Lefebvre Street

St Peter Port

Guernsey

GY1 3TF

Date: 29/10/2020

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Statement of Total Return

For the year ended 31 March 2020

			2020		2019
	Notes	£000	£000	£000	£000
Net capital losses	3		(3,748)		(1,121)
Revenue	4	792		1,227	
Expenses	5	<u>(943)</u>		<u>(1,091)</u>	
Net (expense)/income for the year			<u>(151)</u>		<u>136</u>
Total return			<u>(3,899)</u>		<u>(985)</u>
Change in net liabilities attributable to shareholders from investment activities			<u>(3,899)</u>		<u>(985)</u>

The results for the year relate to continuing operations. There are no recognised gains or losses for the year other than the total return.

The accompanying notes form an integral part of these financial statements.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Preference Shares

For the year ended 31 March 2020

	2020	2019
	£000	£000
Opening net assets attributable to shareholders	50,577	54,908
Amounts receivable on issue of shares	470	22,923
Conversion to Feeder Fund - 03.10.2018	-	(21,732)
Amounts payable on cancellation of shares	<u>(5,584)</u>	<u>(5,946)</u>
	(5,114)	(4,755)
Change in net liabilities attributable to shareholders from investment activities	(3,899)	(985)
Currency revaluation reserve	<u>1,362</u>	<u>1,409</u>
Closing net assets attributable to shareholders	<u>42,926</u>	<u>50,577</u>

The accompanying notes form an integral part of these financial statements.

South River Global Investors PCC Limited

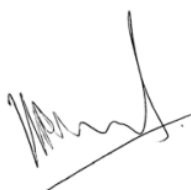
Annual Report and Financial Statements for the year ended 31 March 2020

Balance Sheet

As at 31 March 2020

	Notes	2020 £000	2019 £000
Assets			
Fixed assets			
Aggregate Investments	14	39,644	48,215
Current assets			
Debtors and other assets	7	20	283
Cash and cash equivalent	8	4,014	2,264
Total assets		4,034	50,762
Liabilities			
Creditors	9	752	185
Total liabilities		752	185
Total net assets attributable to shareholders		42,926	50,577
Cells Shareholder Capital			
Cautious Multi-Asset (Euro) Fund		6,667	6,761
Cautious Multi-Asset (Sterling) Fund		15,506	17,710
Cautious Multi-Asset (US Dollar) Fund		8,475	8,525
Dynamic Growth Fund		12,234	17,536
Cautious Multi-Asset (Sterling) Fund – S Share Portfolio		44	45
Aggregate Cells Shareholder Capital		42,926	50,577

These financial statements were authorised and approved for issue by the Board of Directors on 28 October 2020 and signed on its behalf by:



.....
Director

The accompanying notes form an integral part of these financial statements.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

1. Statement of Compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Statement of Recommended Practice for Authorised Funds issued by the AIC and The Companies (Guernsey) Law, 2008.

The prior year restructuring of some of the cells resulted in nine cells presently in the Company.

2. Accounting policies

a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments to fair value.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The area involving a higher degree of judgement or areas where assumptions and estimates are significant to the financial statements include the valuation of unlisted investments.

The Company's financial statements are presented in Sterling, the Company's functional currency, and are rounded to the nearest £000 unless otherwise stated.

b) Aggregated accounts

The aggregated financial statements represent the sum of the individual Cells within the umbrella company adjusted for the elimination of transactions and balances among the Cells. Further analysis of the net asset positions can be found within the financial statements of the individual Cells.

c) Going concern

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that, the Company has adequate resources to continue in business for at least 12 months from the date of approval of these financial statements based on the following considerations among others:

- the cautious overall approach undertaken by the Manager to ensure working capital is maintained, which has resulted in reasonable cashflows
- values resulting from accommodative and supportive monetary policy by government and central banks
- while the Dynamic Growth Fund recorded loss due to decline in global equity markets late in the period, the cautious investment policy of the Manager for the 3 "core" Cautious Funds has meant capital losses in the funds during this Covid-19 period have been manageable and enabled the Company to forecast reasonable cash flows in the next 12 month period

The Directors are not aware of any material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

2. Accounting policies (continued)

d) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Investments

The Company classifies its investments at fair value through profit or loss. These financial assets are designated by the Directors at fair value through profit or loss at inception on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with the Company's documented risk management and investment strategy.

All purchases and sales of investments are recognised on the trade date (the date on which the Company commits to purchase or sell the investment).

The valuation of the Cells' listed investments is carried out at fair value at 23:59 Guernsey time on the last business day in the period, on a bid basis. Unquoted securities are valued by the Manager on a net realisable value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. Alternative valuation techniques are used that take into account the market inputs which the Manager believes better reflect the fair value of the investments. The valuation of unquoted securities requires significant judgement. Unquoted investments are valued at the Manager's best estimate of fair value after considering the financial health and business outlook of the investee company.

Investments in collective investment schemes ("CIS") are valued at the cancellation price for dual priced funds and at the single price for single priced funds. Valuations take into account any redemption charge.

Unrealised gains and losses arising on revaluation are included in the Net capital gains and losses in the Statement of Total Return. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Any positions in respect of such instruments open at the period end are reflected in the portfolio statement at their market value. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and cash equivalents in the notes to the financial statements.

Debtors

Debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

2. Accounting policies (continued)

d) Financial instruments (continued)

Creditors

Creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

e) Recognition of revenue

Dividends on quoted ordinary shares, preference shares and distributions on holdings in CIS are recognised when the securities are quoted ex-dividend. Dividends on other securities are recognised when they are declared.

Nominal interest on interest-bearing securities and bank interest are recognised on an accruals basis. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.

Revenue arising on debt securities that are issued at a significant discount/premium to the maturity value is amortised or accumulated over the life of such securities and recognised at a consistent rate over the life of the instrument. All distributions from accumulation holdings in CIS and return of capital are treated as revenue. Equalisation on distributions received from CIS is treated as revenue.

f) Expenses

Expenses are recognised on an accruals basis.

g) Allocation of revenue and expenses to multiple share classes

The revenue and expenses of the Company are allocated to the participating shares of the Cells to which they relate, or if they do not relate to a particular Cell, between all the Cells in such a way as the Directors consider to be fair to the shareholders in the various Cells.

h) Accumulation of revenue

The whole of the net revenue attributable to each Cell is accumulated within each relevant Cell and is reflected in the price of Cell's participating shares.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

2. Accounting policies (continued)

i) Exchange rates

Transactions in foreign currencies are translated into the base currency of the relevant Cell at the exchange rate ruling on the date of the transaction. Where applicable, investments and other monetary assets and monetary liabilities denominated in foreign currencies are translated into each Cell's base currency at the exchange rates applicable at the end of the accounting period. The resulting exchange rate differences are recognised in the Statement of Total Return for the year.

For the purposes of the aggregated financial statements, cellular assets and liabilities are translated into the presentation currency (Sterling) at the rate of exchange ruling at the balance sheet date. Income and expense amounts are translated into the presentation currency at the average exchange rate for the period. Exchange differences arising on the preparation of the aggregated financial statements from the financial statements of Cells maintained in currencies other than Sterling are taken to the currency revaluation reserve. These exchange differences do not affect the value of each Cell.

j) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown in current liabilities.

k) Participating redeemable preference shares

Participating redeemable preference shares ("Participating Shares") in issue are redeemable at the shareholders' option and are recorded at the contractual settlement amount.

l) Finance costs

Interest expenses and similar charges arising from bank overdrafts are recognised in the Statement of Total Return in the year in which they are incurred.

m) Cash flow statement

The Company has taken advantage of the special exemptions in FRS 102 from the requirement to produce a cash flow statement as it has met the following criteria:

- (i) substantially all of the entity's investments are highly liquid;
- (ii) substantially all of the entity's investments are carried at market value; and
- (iii) the entity provides a statement of changes in net assets.

n) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the Balance Sheet when, and only when, there is currently a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

3. Net capital losses

	2020	2019
	£000	£000
Non-derivative securities	(3,295)	(1,154)
Loss on forward exchange contracts	-	(40)
Currency gains	(411)	88
Transaction charges	(42)	(15)
Net capital loss	(3,748)	(1,121)

4. Revenue

	2020	2019
	£000	£000
Dividends	779	1,198
Bank interest	13	20
Other Income	-	9
Total revenue	792	1,227

5. Expenses

	2020	2019
	£000	£000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's fees	426	453
Payable to Custodian, associates of the Custodian and agents of either of them:		
Custodian's fees	88	81
Administration fees	268	292
Audit fees	28	57
Directors fees	60	60
GFSC fees	2	3
Registrar fees	4	-
Other fees	67	145
	429	557
Total expenses	943	1,091

6. Taxation

The Company is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and is charged an annual exemption fee of £1,200 (non-rounded to the nearest £000).

7. Debtors and other assets

	2020	2019
	£000	£000
Accrued revenue	15	277
Prepaid expenses	5	6
Total debtors and other assets	20	283

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

8. Cash and cash equivalents

	2020 £000	2019 £000
Overdraft	-	(3)
Cash and bank balances	4,014	2,267
Total cash and bank balances	4,014	2,264

9. Creditors

	2020 £000	2019 £000
Accrued expenses	97	129
Purchases payable	621	-
Redemption payable	-	27
Accrued Manager's fees	34	29
Total creditors	752	185

10. Related party transactions

	2020 £000	2019 £000
The following related party expenses were incurred during the year:		
Directors fees	60	60
Manager's fees	426	453
	486	513

	2020 £000	2019 £000
The following related party expenses were payable at the year-end:		
Directors fees	15	14
Manager's fees	34	29
	49	43

All related party transactions were entered into in the normal course of business and on normal commercial terms.

11. Financial risk management

The main risks arising from the financial instruments are market price, currency exposure, interest rate, liquidity and credit risk. These risks are monitored by the Manager in pursuance of the investment objectives and policy of the Company and are described below.

Details of investment restrictions can be found in the relevant Cell's particulars.

Market risk

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in international securities markets.

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Stock markets can be volatile and stock prices can change, but diversification across a sizeable number of such securities and markets will typically result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Manager selects securities to endeavour to prevent high levels of volatility, and may reduce volatility further through the use of hedging transactions. Debt securities are interest rate-sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the base currency, the value of investments may also be affected by changes in currency rates.

The performance of a Cell will therefore depend in part on the ability of the Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

Currency exposure risk

The Net Asset Value per Share will be computed in the base currency of the relevant Share Class, whereas the investments of the Cell may (subject to the investment restrictions in the Cell Particulars) be acquired in a wide range of currencies, some of which may be affected by currency movements. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Manager may consider it desirable not to hedge against such risk. In certain cases the Manager may enter into cross currency transactions for the purpose of enhancing the returns from the portfolio.

Below are the currency exposure of the Cells in the Company as at 31 March 2020 and 31 March 2019:

South River Cautious Multi-Asset (Euro) Fund

2020	Net foreign currency assets		
	Monetary exposure €000	Non-monetary exposure €000	Total €000
Currency			
Sterling	(105)	622	517
US Dollar	9	-	9
Total	(96)	622	526

2019	Net foreign currency assets		
	Monetary exposure €000	Non-monetary exposure €000	Total €000
Currency			
Sterling	288	985	1,273
US Dollar	9	179	188
Total	297	1,164	1,461

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Currency exposure risk (continued)

At 31 March 2020, should Sterling have strengthened or weakened by 10% (representing the directors' assessment of a reasonably possible change) against the Euro and all other variables, including the price of the Fund's investments, were held constant, the total return and net assets would have decreased and increased respectively by €51,000 (2019: €127,000).

At 31 March 2020, should the US Dollar have strengthened or weakened by 10% (representing the directors' assessment of a reasonably possible change) against the Euro and all other variables, including the price of the Fund's investments, were held constant, the total return and net assets would have decreased and increased respectively by €1,000 (2019: €19,000).

South River Cautious Multi-Asset (Sterling) Fund

2020	Net foreign currency assets		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
Currency			
Euro	-	-	-
US Dollar	-	181	181
Total	-	181	181

2019	Net foreign currency assets		
	Monetary exposure £000	Non-monetary exposure £000	Total £000
Currency			
Euro	1	-	1
US Dollar	-	1,121	1,121
Total	1	1,121	1,122

At 31 March 2020, should the Euro have strengthened or weakened by 10% (representing the directors' assessment of a reasonably possible change) against Sterling and all other variables, including the price of the Fund's investments, were held constant, the total return and net assets would have decreased/increased by £Nil (2019: £Nil).

At 31 March 2020, should the US Dollar have strengthened or weakened by 10% (representing the directors' assessment of a reasonably possible change) against Sterling and all other variables, including the price of the Fund's investments, were held constant, the total return and net assets would have decreased/increased by £18,000 (2019: £112,000).

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Currency exposure risk (continued)

South River Cautious Multi-Asset (US Dollar) Fund

2020	Net foreign currency assets		
	Monetary exposure US\$000	Non-monetary exposure US\$000	Total US\$000
Currency			
Euro	-	160	160
Sterling	(156)	548	392
Total	(156)	708	552

2019	Net foreign currency assets		
	Monetary exposure US\$000	Non-monetary exposure US\$000	Total US\$000
Currency			
Euro	-	339	339
Sterling	(5)	64	59
Total	(5)	403	398

The Fund had no foreign currency exposure or forward foreign exchange contracts outstanding as at 31 March 2020 and 2019.

At 31 March 2020, should the Euro have strengthened or weakened by 10% (representing the directors' assessment of a reasonably possible change) against the US Dollar and all other variables, including the price of the Fund's investments, were held constant, the total return and net assets would have decreased and increased respectively by US\$16,000 (2019: US\$34,000).

At 31 March 2020, should the Sterling have strengthened or weakened by 10% (representing the directors' assessment of a reasonably possible change) against the US Dollar and all other variables, including the price of the Fund's investments, were held constant, the total return and net assets would have decreased and increased respectively by US\$39,000 (2019: US\$6,000).

South River Dynamic Growth Fund

2020	Net foreign currency assets		
	Monetary exposure US\$000	Non-monetary exposure US\$000	Total US\$000
Currency			
Australian Dollar	-	60	60
Canadian Dollar	-	306	306
Euro	8	1,261	1,269
Sterling	(115)	6,706	6,591
Total	(107)	8,433	8,226

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Currency exposure risk (continued)

South River Dynamic Growth Fund (continued)

2019	Net foreign currency assets		
	Monetary exposure US\$000	Non-monetary exposure US\$000	Total US\$000
Australian Dollar	-	261	261
Canadian Dollar	-	376	376
Euro	7	2,798	2,805
Hong Kong Dollar	-	696	696
Sterling	(36)	10,198	10,162
Total	(29)	14,329	14,300

At 31 March 2020, should the other currencies strengthened or weakened by 10% (representing the directors' assessment of a reasonably possible change) against the US Dollar and all other variables, including the price of the Fund's investments, were held constant, the total return and net assets would have decreased/increased as disclosed in the table below:

	2020	2019
Australian Dollar	6,000	26,000
Canadian Dollar	31,000	38,000
Euro	127,000	281,000
Hong Kong Dollar	-	70,000
Sterling	659,000	1,016,000

Interest rate risk

The value of net assets may be adversely affected by changes in interest rates. Interest rates are determined by factors of supply and demand in the international money markets, which are in turn influenced by macro-economic factors, speculation and central bank or other forms of government intervention. Fluctuations in short-term and/or long-term interest rates or currency exchange rates may affect the value of net assets.

Below are the interest rate profile of the Company Cells financial assets and liabilities at 31 March 2020 and 31 March 2019:

South River Cautious Multi-Asset (Euro) Fund

2020	Floating rate financial ⁽¹⁾ assets €000	Financial assets not carrying interest €000	Total assets €000
Sterling	4	623	627
Euro	741	6,235	6,976
US Dollar	10	-	10
Total assets	755	6,858	7,613

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

South River Cautious Multi-Asset (Euro) Fund (continued)

2020		Financial liabilities not carrying interest	Total liabilities
Currency		€000	€000
Sterling		(110)	(110)
Euro		(3)	(3)
Total liabilities		(113)	(113)

2019	Floating rate financial ⁽¹⁾ assets	Financial assets not carrying interest	Total assets
Currency	€000	€000	€000
Euro	401	6,024	6,425
Sterling	2	985	987
US Dollar	9	179	188
Total assets	412	7,188	7,600

⁽¹⁾ Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts

If the interest rates increased/decreased by 50 basis points at 31 March 2020 (representing the directors' assessment of a reasonably possible change) the total return and net assets would increase/decrease by €4,000 (2019: €2,000).

South River Cautious Multi-Asset (Sterling) Fund

2020	Floating rate financial ⁽¹⁾ assets	Financial assets not carrying interest	Total assets
Currency	£000	£000	£000
Sterling	1,433	14,159	15,592
US Dollar		181	181
Total assets	1,433	14,340	15,773

	Financial liabilities not carrying interest	Total liabilities
Currency	£000	£000
Sterling	268	268
Total assets	268	268

South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

South River Cautious Multi-Asset (Sterling) Fund (continued)

2019	Floating rate financial ⁽¹⁾ assets £000	Financial assets not carrying interest £000	Total assets £000
Currency			
Sterling	311	16,320	16,631
Euro	1	-	1
US Dollar	-	1,121	1,121
Total assets	312	17,441	17,753

2019	Financial liabilities not carrying interest £000	Total liabilities £000
Currency		
Sterling	43	43
Total assets	43	43

(1) Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts

If the interest rates increased/decreased by 50 basis points at 31 March 2020 (representing the directors' assessment of a reasonably possible change) the total return and net assets would increase/decrease by £7,000 (2019: £2,000).

South River Cautious Multi-Asset (US Dollar) Fund

2020	Floating rate financial ⁽¹⁾ assets US\$000	Financial assets not carrying interest US\$000	Total assets US\$000
Currency			
Euro	-	160	160
Sterling	5	549	554
US Dollar	571	9,561	10,132
Total assets	576	10,270	10,846

	Financial liabilities not carrying interest US\$000	Total liabilities US\$000
Currency		
Sterling	(162)	(162)
US Dollar	(158)	(158)
Total liabilities	(320)	(320)

South River Global Investors PCC Limited

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Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

South River Cautious Multi-Asset (US Dollar) Fund (continued)

2019	Floating rate financial ⁽¹⁾ assets US\$000	Financial assets not carrying interest US\$000	Total assets US\$000
Currency			
Euro	-	339	339
Sterling	16	64	80
US Dollar	652	10,095	10,747
Total assets	668	10,498	11,166

Currency	Financial liabilities not carrying interest US\$000	Total liabilities US\$000
Sterling	21	21
US Dollar	34	34
Total liabilities	55	55

(1) Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts

If the interest rates increased/decreased by 50 basis points at 31 March 2020 (representing the directors' assessment of a reasonably possible change) the total return and net assets would increase/decrease by US\$3,000 (2018: US\$3,000).

South River Dynamic Growth Fund

2020	Floating rate financial ⁽¹⁾ assets US\$000	Financial assets not carrying interest US\$000	Total assets US\$000
Australian Dollar	-	59	59
Canadian Dollar	-	306	306
Euro	8	1,261	1,269
Sterling	8	6,712	6,720
US Dollar	1,722	5,271	6,993
Total assets	1,738	13,609	15,347

South River Global Investors PCC Limited

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Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

South River Dynamic Growth Fund (continued)

Currency	Financial liabilities not carrying interest US\$000	Total liabilities US\$000
Sterling	128	128
US Dollar	23	23
Total liabilities	151	151

2019	Floating rate financial ⁽¹⁾ assets US\$000	Financial assets not carrying interest US\$000	Total assets US\$000
Australian Dollar	-	261	261
Canadian Dollar	-	376	376
Euro	7	2,798	2,805
Hong Kong Dollars	-	696	696
Sterling	(4)	10,210	10,206
US Dollar	1,859	6,728	8,587
Total assets	1,862	21,069	22,931

Currency	Financial liabilities not carrying interest US\$000	Total liabilities US\$000
Sterling	44	44
US Dollar	24	24
Total liabilities	68	68

⁽¹⁾ Changes in the base rate will cause movements in the interest rate applied to cash balances and overdrafts.

If the interest rates increased/decreased by 50 basis points at 31 March 2020 (representing the directors' assessment of a reasonably possible change) the total return and net assets would increase/decrease by US\$8,700 (2019: US\$9,000).

Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a financial instruments transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

All financial liabilities are due within one month.

South River Global Investors PCC Limited

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Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Fair value of financial assets and financial liabilities

There are no material differences between the value of the financial assets and liabilities as shown in the balance sheet and their fair value.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and
- Level 3: those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's unquoted investments in Global Mena Financial Assets fall under Level 2 category.

The following table analyses, within the fair value hierarchy, the Cells investment measured at fair value at 31 March 2020 and 2019:

Cautious Multi-Asset (Euro) Fund	Fair Value			
	Level 1	Level 2	Level 3	Total
31 March 2020	EUR'000	EUR'000	EUR'000	EUR'000
Investments measured at fair value				
Quoted investments	6,853	-	-	6,853
	6,853	-	-	6,853
31 March 2019	EUR'000	EUR'000	EUR'000	EUR'000
Investments measured at fair value				
Quoted investments	7,188	-	-	7,188
	7,188	-	-	7,188
Cautious Multi-Asset (Sterling) Fund	Fair Value			
	Level 1	Level 2	Level 3	Total
31 March 2020	GBP'000	GBP'000	GBP'000	GBP'000
Investments measured at fair value				
Quoted investments	14,336	-	-	14,336
	14,336	-	-	14,336

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Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Fair value of financial assets and financial liabilities (continued)

Fair value hierarchy (continued)

Cautious Multi-Asset (Sterling) Fund		Fair Value			
31 March 2019	Level 1	Level 2	Level 3	Total	
	GBP'000	GBP'000	GBP'000	GBP'000	
Investments measured at fair value					
Quoted investments	17,437	-	-	17,437	
	17,437	-	-	17,437	
Cautious Multi-Asset (US Dollar) Fund		Fair Value			
31 March 2020	Level 1	Level 2	Level 3	Total	
	USD'000	USD'000	USD'000	USD'000	
Investments measured at fair value					
Quoted investments	10,269	-	-	10,269	
	10,269	-	-	10,269	
31 March 2019	Level 1	Level 2	Level 3	Total	
	USD'000	USD'000	USD'000	USD'000	
Investments measured at fair value					
Quoted investments	10,498	-	-	10,498	
	10,498	-	-	10,498	
Dynamic Growth Fund		Fair Value			
31 March 2020	Level 1	Level 2	Level 3	Total	
	USD'000	USD'000	USD'000	USD'000	
Investments measured at fair value					
Quoted investments	13,154	-	-	13,154	
Unquoted investments	-	443	-	443	
	13,154	443	-	13,597	
31 March 2019	Level 1	Level 2	Level 3	Total	
	USD'000	USD'000	USD'000	USD'000	
Investments measured at fair value					
Quoted investments	20,612	-	-	20,612	
Unquoted investments	-	953	-	953	
	20,612	953	-	21,565	

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Notes to the Financial Statements

11. Financial risk management (continued)

Market risk (continued)

Fair value of financial assets and financial liabilities (continued)

Fair value valuation

The valuation techniques employed in valuing the investments are summarised below:

Cautious Multi-Asset (Euro) Fund

	2020	2019
Valuation technique:	€000	€000
Quoted prices for identical instruments in active markets	6,853	7,188
	6,853	7,188

Cautious Multi-Asset (Sterling) Fund

	2020	2019
Valuation technique:	£000	£000
Quoted prices for identical instruments in active markets	14,336	17,437
	14,336	17,437

Cautious Multi-Asset (US Dollar) Fund

	2020	2019
Valuation technique:	US\$000	US\$000
Quoted prices for identical instruments in active markets	10,269	10,498
	10,269	10,498

Dynamic Growth Fund

	2020	2019
Valuation technique:	US\$000	US\$000
Quoted prices for identical instruments in active markets	13,154	20,612
Price listed on the website of the company	443	953
	13,597	21,565

Credit risk

The Company's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties believed by the Manager to be acceptable in terms of credit risk and regulatory supervision.

Management of capital

The Directors and Manager manage the capital of the Cells in accordance with each Cell's investment objectives and policies. The capital of the Cells is represented by the net assets attributable to holders of Participating Shares which can change significantly as there may be subscriptions and redemptions on any dealing day.

The Directors may limit the total number of Participating Shares in a Cell which may be redeemed on any redemption day to such percentage of total number of Participating Shares in issue in that Cell as the Directors may determine. The applicable percentage is disclosed in the relevant Cell Particulars.

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11. Financial risk management (continued)

Management of capital (continued)

If at any time after its creation the net asset value of any Cell shall on each redemption day falling within a period of 4 consecutive redemption days be less than such sum as the Directors shall from time to time determine and specify for the Cell concerned in the relevant Cell Particulars. They may either compulsorily redeem all the Participating Shares of the Cell then in issue, or convert such Participating Shares into Participating Shares of another Cell.

The capital structure of the Cells consists of proceeds from the issue of Participating Shares and reserves. The Cells do not have any externally imposed capital requirements.

12. Share classes

The number of authorised shares of the Company is as follows:

	2020	2019
Authorised:		
Management shares of £1 each	2	2
Unlimited number of participating shares	-	-
Total authorised shares	2	2

Management Shares

The Management Shares may only be issued at par and to the Manager or its nominees for the time being of the Company. The Management Shares carry no voting rights whilst any Participating Shares of any Cell are in issue. The Management Shares do not carry any right to dividends or revenue. In the event of a liquidation, they rank *pari passu* inter se but only for return of the nominal amount paid up on them using only assets of the Company not comprised with in any of the Cells. The Management Shares are not redeemable.

Participating Shares

Participating Shares may be issued in classes. Cells may issue a single class or multiple classes of Participating Shares. On a show of hands, each holder of Participating Shares who (being an individual) is present in person or by proxy shall have one vote and, on a poll, each holder present in person or by a proxy or by a duly authorised representative shall have one vote for every Participating Share held. The Shareholders of each Cell may from time to time declare dividends payable to holders of Participating Shares of the relevant Cell up to an amount recommended by the Directors. The Participating Shares carry a right to a return of the surplus assets remaining on the winding up of a Cell (excluding any assets attributable to S Shares) and such assets of that Cell are distributed to the holders of Participating Shares pro rata. The Participating Shares may be redeemed by Shareholders on any redemption day at a price based on the net asset value of such Participating Shares.

The number of Participating Shares in each Cell, the dealing price, the net asset value of each Cell and the aggregate net assets of the Company as at the reporting date are presented below:

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12. Share classes (continued)

Participating Shares (continued)

Participating Redeemable Preference Shares	2020				
	Dealing Currency	No. of shares	Dealing Price	Dealing Currency NAV	Aggregate NAV
					GBP'000
Cautious Multi-Asset (Euro) Fund	EUR	605,362	12.39	7,499,479	6,667
Cautious Multi-Asset (Sterling) Fund	GBP	206,778	74.99	15,505,766	15,506
Cautious Multi-Asset (US Dollar) Fund	USD	117,439	89.63	10,525,701	8,475
Dynamic Growth Fund					
– Euro Class	EUR	76,445	8.71	665,557	
– Sterling Class	GBP	849,862	12.56	10,677,243	
– US Dollar Class	USD	151,098	7.94	1,200,438	
Total NAV in GBP	GBP				12,234
<u>S Share Portfolio *</u>					
– Cautious Multi-Asset (Sterling) Fund	GBP	234,894	0.19	44,394	44
– Cautious Multi-Asset (Euro) Fund	EUR	90,770	0.00	-	-
– Cautious Multi-Asset (US Dollar) Fund	USD	107,632	0.00	-	-
Aggregate NAV					42,926

Participating Redeemable Preference Shares	2019				
	Dealing Currency	No. of shares	Dealing Price	Dealing Currency NAV	Aggregate NAV
					GBP'000
Cautious Multi-Asset (Euro) Fund	EUR	618,865	12.69	7,853,393	6,761
Cautious Multi-Asset (Sterling) Fund	GBP	231,554	76.48	17,709,250	17,710
Cautious Multi-Asset (US Dollar) Fund	USD	122,993	90.37	11,114,508	8,525
Dynamic Growth Fund					
– Euro Class	EUR	107,963	10.97	1,184,354	
– Sterling Class	GBP	974,587	15.34	14,950,165	
– US Dollar Class	USD	201,813	10.15	2,048,402	
Total NAV in GBP	GBP				17,536
<u>S Share Portfolio *</u>					
– Cautious Multi-Asset (Sterling) Fund	GBP	234,894	0.19	44,969	45
– Cautious Multi-Asset (Euro) Fund	EUR	90,770	0.00	-	-
– Cautious Multi-Asset (US Dollar) Fund	USD	107,632	0.00	-	-
Aggregate NAV					50,577

* As the S Shares are not redeemable at the Shareholders' option, there is no dealing price. A net asset value per unit is calculated on a quarterly basis and is used for this disclosure.

The movement of number of shares of the Cells are as follows:

Cautious Multi-Asset (Euro) Fund

	2020	2019
Opening number of participating redeemable preference shares	618,865	613,783
Issued	44	29,137
Redeemed	(13,547)	(24,055)
Closing number of participating redeemable preference shares	605,362	618,865

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Notes to the Financial Statements

12. Share classes (continued)

Participating Shares (continued)

Cautious Multi-Asset (Sterling) Fund

	2020	2019
Opening number of participating redeemable preference shares	231,554	250,519
Issued	3,338	11,521
Redeemed	(28,114)	(30,486)
Closing number of participating redeemable preference shares	<u>206,778</u>	<u>231,554</u>

Cautious Multi-Asset (US Dollar) Fund

	2020	2019
Opening number of participating redeemable preference shares	122,993	91,503
Issued	2,284	38,041
Redeemed	(7,838)	(6,551)
Closing number of participating redeemable preference shares	<u>117,439</u>	<u>122,993</u>

Dynamic Growth Fund

2020	Euro	Sterling	Dollar
Opening number of participating redeemable preference shares	107,963	974,587	201,813
Issued	-	1,860	3,006
Redeemed	(31,518)	(126,585)	(53,721)
Closing number of participating redeemable preference shares	<u>76,445</u>	<u>849,862</u>	<u>151,098</u>
	Euro	Sterling	Dollar
2019			
Opening number of participating redeemable preference shares	-	-	-
Issued	115,657	1,021,246	208,246
Redeemed	(7,694)	(46,659)	(6,433)
Closing number of participating redeemable preference shares	<u>107,963</u>	<u>974,587</u>	<u>201,813</u>

Cautious Multi-Asset (Euro) Fund – S Share Portfolio

	2020	2019
Opening and closing number of S Shares	<u>90,770</u>	<u>90,770</u>

Cautious Multi-Asset (Sterling) Fund – S Share Portfolio

	2020	2019
Opening and closing number of S Shares	<u>234,894</u>	<u>234,894</u>

Cautious Multi-Asset (US Dollar) Fund – S Share Portfolio

	2020	2019
Opening and closing number of S Shares	<u>107,632</u>	<u>107,632</u>

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13. Reconciliation of Net Asset Value ('NAV')

South River Dynamic Growth Fund

The table below is the analysis of revised Net Asset Value of the above Fund sequel to the price update of Global Mena Financial Assets obtained after the Published Net Asset Value of the Fund.

	Euro Class*	Sterling Class*	USD Class*	Total*
Published NAV (USD)	746	13,479	1,220	15,445
Global Mena update (USD)	(12)	(218)	(20)	(250)
Revise NAV (USD)	734	13,261	1,200	15,195
Revise NAV (GBP)	592	10,677	967	12,235
Revise NAV in Dealing Currency	666	10,677	1,200	

* All amounts stated in '000 of respective currencies.

Net Asset Value per share to dealing price

The net asset value per share is the net asset value of each share class calculated using the accounting policies set out in these financial statements divided by the number of shares in issue at the balance sheet date.

The dealing price is the value of each share class calculated using the policies set out in the scheme particulars divided by the number of shares in issue at the balance sheet date.

Reconciliation of net asset value per share of the Cells are as follows:

Cautious Multi-Asset (Euro) Fund

	2020	2019
	€	€
Net asset value per share	12.39	12.69
Revaluation of portfolio	-	-
Dealing price	12.39	12.69

Cautious Multi-Asset (Sterling) Fund

	2020	2019
	£	£
Net asset value per share	74.99	76.48
Revaluation of portfolio	-	-
Dealing price	74.99	76.48

Cautious Multi-Asset (US Dollar) Fund

	2020	2019
	US\$	US\$
Net asset value per share	89.63	90.37
Revaluation of portfolio	-	-
Dealing price	89.63	90.37

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13. Reconciliation of Net Asset Value ('NAV') (continued)

Dynamic Growth Fund

31 March 2020	Euro €	Sterling £	Dollar \$
Net asset value per share	8.85	12.77	8.08
Update to stale priced investment *	(0.14)	(0.21)	(0.14)
Dealing price	8.71	12.56	7.94

* The price differential of the security (Global Mena Financial Assets) as at 31 March 2020 compared to initial price used for valuation of the Fund.

31 March 2019	Euro €	Sterling £	Dollar \$
Net asset value per share	10.97	15.34	10.15
Update to stale priced investment	-	-	-
Revaluation of portfolio	-	-	-
Dealing price	10.97	15.34	10.15

14. Portfolio transaction costs

The following tables show portfolio transaction costs of the Cells for the year ended 31 March 2020 and 2019:

Cautious Multi-Asset (Euro) Fund

	€000	2020 €000	€000	2019 €000
Analysis of total purchase costs				
Purchases in the period before transaction costs		7,454		2,611
Commissions	1		1	
Other costs	2		-	
Total purchase costs		3		1
Gross purchase total		7,457		2,612
Analysis of total sale proceeds				
Gross sales in the period before transaction costs		7,678		3,409
Commissions	(3)		(2)	
Total sales costs		(3)		(2)
Total sales net of transaction costs		7,675		3,407

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14. Portfolio transaction costs (continued)

Cautious Multi-Asset (Sterling) Fund

	£000	2020 £000	£000	2019 £000
Analysis of total purchase costs				
Purchases in the year before transaction costs		5,332		9,490
Commissions	3			
Other costs	5		2	
Total purchase costs		<u>8</u>		<u>2</u>
Gross purchase total		<u>5,340</u>		<u>9,492</u>
Analysis of total sale proceeds				
Gross sales in the year before transaction costs		8,228		11,699
Commissions	(5)		(2)	
Total sales costs		<u>(5)</u>		<u>(2)</u>
Total sales net of transaction costs		<u>8,223</u>		<u>11,697</u>

Cautious Multi-Asset (US Dollar) Fund

	US\$000	2020 US\$000	US\$000	2019 US\$000
Analysis of total purchase costs				
Purchases in the year before transaction costs		4,574		5,404
Commissions	2		3	
Other costs	2		-	
Total purchase costs		<u>4</u>		<u>3</u>
Gross purchase total		<u>4,578</u>		<u>5,407</u>
Analysis of total sale proceeds				
Gross sales in the year before transaction costs		4,774		3,194
Commissions	(5)		-	
Total sales costs		<u>(5)</u>		<u>-</u>
Total sales net of transaction costs		<u>4,769</u>		<u>3,194</u>

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14. Portfolio transaction costs (continued)

Dynamic Growth Fund

	US\$000	2020 US\$000	US\$000	2019 US\$000
Analysis of total purchase costs				
Purchases in the period before transaction costs		5,786		25,775
Commissions	5		4	
Other costs	10		-	
Total purchase costs		15		4
Gross purchase total		5,801		25,779
Analysis of total sale proceeds				
Gross sales in the period before transaction costs		9,498		10,097
Commissions	(7)		(4)	
Total sales costs		(7)		(4)
Total sales net of transaction costs		9,491		10,093

Reconciliation of aggregate investments

The following table shows a reconciliation of movements in the fair value of aggregate investments for the year ended 31 March 2020.

	£000
Balance as at the beginning of the year	48,215
Purchases	19,997
Sales	(26,117)
Net realised and movement in unrealised (including exchange difference)	(2,451)
Balance as at end of the year	39,644

15. Ultimate controlling party

In the opinion of the Manager, there is no controlling party.

16. Event during the year

During the financial year end we have seen the development of the coronavirus Covid-19 outbreak initially in China and then spreading to most continents.

17. Post Balance Sheet events

Subsequent to the year end, Covid-19 was declared a global pandemic by the World Health Organisation. This led to significant sell off in risk assets, global economic downturn and the deepest recession in half a century. Investors should be aware of the liquidity risk presented by this global pandemic. Market disruptions or closures may result in the Manager's being unable to accurately value the assets of a Company, or in the event of high levels of redemption, the Directors may use certain liquidity management tools permitted by the Regulatory Authority, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Company.

South River Global Investors PCC Limited

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17. Post Balance Sheet events (continued)

While the investments of the Company were negatively affected at the beginning of the pandemic as demonstrated by the Manager in the investment adviser's report, the recent improvement in financial markets has seen a recovery in investment returns and fund values since year end.

As at the signing date of this report, the Directors are of the opinion that there are no adverse effects of Covid-19 which require an adjustment or disclosure to these financial statements.

Regarding the "S" shares, currently the value of the "S" shares has been written down to zero. There is an ongoing claim on behalf of the administration manager that may result in a partial recovery of capital. However at the time of writing this remains uncertain.

South River Global Investors PCC Limited

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Further information

Directors

Hugh Ward*

Peter Dew*

Daniel (“Daan”) van den Noort*

*Independent/non-executive director

The address of each of the directors is that of the registered office.

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Manager

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Administrator, Secretary and Registrar

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South River Global Investors PCC Limited

Annual Report and Financial Statements for the year ended 31 March 2020

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