

Suntera High Income Fund PLC
(formerly SMP High Income Fund PLC)

Unaudited Interim Financial Statements

for the six-month period ended 31 March 2021

Suntera High Income Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 31 March 2021

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Suntera High Income Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 31 March 2021

General Information

Directors

W J Clarke* (Chairman)

G M Easton*

R K Corkill

S W Bowden

* denotes Non-executive Director

Registered office:

Clinch's House

Lord Street

Douglas

Isle of Man IM99 1RZ

British Isles

Company Secretary

R K Corkill

Manager and Registrar

Suntera Fund Services (IOM) Limited

(Formerly SMP Fund Services Limited)

Clinch's House

Lord Street

Douglas

Isle of Man IM99 1RZ

British Isles

Auditor

PricewaterhouseCoopers LLC

Sixty Circular Road

Douglas

Isle of Man

IM1 1SA

British Isles

Investment Manager

Aberdeen Asset Managers Limited

10 Queen's Terrace

Aberdeen

AB10 1YG

British Isles

Fiduciary Custodian

Apex Financial Services (Corporate) Limited

12 Castle Street

St Helier

Jersey JE2 3RT

British Isles

Suntera High Income Fund PLC

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Manager's Report

Introduction

As detailed in the previous section entitled 'General Information', Suntera High Income Fund PLC (the "Fund") is managed by Suntera Fund Services (IOM) Limited (the "Manager") and the investment manager is Aberdeen Asset Managers Limited (the "Investment Manager"). That section also details the Directors, the Company Secretary, the Fiduciary Custodian and the Auditor.

The Fund is an Authorised Scheme for the purposes of the Collective Investment Schemes Act 2008. The Fund is established as an open-ended investment company and is managed in the Isle of Man under the Companies Acts 1931 to 2004 and in accordance with the Authorised Collective Investment Schemes Regulations 2010 (the "Regulations"). The Fund has elected to be a type A scheme for the purpose of the Regulations. In accordance with the Regulations, the Fund complies with the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "SORP") and includes the portfolio statement as part of the Manager's report. The Fund was originally established and authorised on 3 March 1989.

Important information

The Unaudited Interim Financial Statements for the six-month period ended 31 March 2021 (together with the Unaudited Abbreviated Interim Report for the six-month period ended 31 March 2021 that has been sent to all registered shareholders) may be viewed on our website - www.suntera.com and are available for inspection at the registered office of the Fund. The website also provides daily pricing information for the Fund.

If shareholders have any questions regarding the Fund please contact our Shareholder Services Team on 01624 682224 - or by email to fund.services@suntera.com.

Investment objective, policy and strategy

The Fund's investment objective is to provide investors with a high return, before taxation, from a managed portfolio of predominantly fixed-interest securities, denominated in sterling and other currencies, with net income distributed on a quarterly basis.

Investment Manager's overview for the six-month period ended 31 March 2021

Market review

The coronavirus pandemic, economic factors and politics continued to dominate global markets throughout the review period. Worldwide Covid-19 vaccine rollouts raised hopes of a return to normality, and monetary and fiscal stimulus further supported markets. These offset fears of vaccine-resistant Covid-19 variants, but fuelled new concerns around rising inflation, which weighed heavily on global bond markets. US government bonds suffered the most, while high-yield (lower-rated) bonds outperformed.

Sterling corporate bonds started off well and saw positive returns during the first half of the review period. They outperformed gilts and global bonds in the last quarter of 2020. On the political front, the narrow avoidance of a 'no-deal' Brexit in December was positive for sentiment, as was the US election in November, which was seen as supportive of increased US fiscal stimulus and global growth.

However, 2021 performance-to-date, particularly in February, more than offset earlier gains. The sell-off came amid rising inflation concerns, resulting from the large US stimulus package, and in anticipation of the lifting of lockdown restrictions. Longer-dated, higher-quality names underperformed. Investors sold more duration-sensitive instruments where credit spreads looked expensive after the rally in the second half of last year and after the Bank of England corporate purchase scheme. Sectors that were affected included telecoms and utilities. On the other hand, subordinated financials, corporate hybrids and issuers in coronavirus-affected sectors outperformed. Sterling issues outperformed their global peers and fared better than government debt, but still fell over the quarter and, consequently, the review period.

In terms of individual securities, the six-month period was more beneficial for assets that have been most adversely affected by the pandemic, especially following the global rollout of vaccination programmes. Accordingly, high-yield debt outperformed investment-grade issues.

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Manager's Report (continued)

Investment Manager's overview for the six-month period ended 31 March 2021 (continued)

Performance and activity of the Fund

Over the six-month period, the Fund outperformed the benchmark. This was mainly due to security selection, most notably in transportation, banking and, to a lesser degree, the retail sector. Asset allocation also contributed, particularly the overweight exposure to real estate, subordinated and Tier-1 debt. Meanwhile, underweight exposure to financials detracted from relative performance. In terms of individual securities, exposure to a long-dated Mexican Government bond, Stagecoach (transportation) and Virgin Money (banking) contributed to performance. Conversely, exposure to SNCF (transportation), Getlink (transportation) and DS Smith (capital goods) detracted from performance.

Regarding activity, we initiated a number of trades in the insurance sector throughout the review period. Early on, looking to recycle low-yielding assets into better-value new issues, we sold the Fund's position in the Commonwealth Bank of Australia and reinvested into Pension Insurance Corporation (as well as Verizon Communications). We purchased new issues from US-based insurer Athene and added to our position in Aviva. After the new year, we also sold out of the Australian insurer QBE, after a strong run from the bonds left it expensive, versus other insurance groups. We also started to sell down the Fund's exposure to the French insurer AXA. We plan to replace this with an insurer from Italy that we believe has better performance prospects – once we are able to source this.

Trading in the last quarter of 2020 was largely based on positive newsflow related to Covid-19 vaccine trials and Joe Biden's victory in the presidential election in November. We purchased BHP Billiton in November to benefit from the cyclical upswing that was underway in most economies. We also added a position in Mexican bonds at the very long end (matures in 2114), due to our belief that the Mexican Government would have a better relationship with the incoming US administration. This paid off, as the holding was the Fund's top contributor to performance over the six-month period. We sold some exposure to Heathrow after a strong recovery in spreads during November. This recovery left the group looking expensive, despite the optimistic outlook for the airport sector. We also took a new issue from the industrial group Toyota. We funded December issues from sales of Scottish Hydro and Yorkshire Energy bonds. Both bonds were expensive in the Fund and had performed well. We ended the year by adjusting duration lower with a gilt sale, in anticipation of rising yields in the UK.

After the new year, we purchased new issues from BNP Paribas and Motability. March saw the Fund facing heavy outflows, with the cost of selling bonds to fund these weighing on performance. It should be noted, however, that most of that cost will have been borne by the exiting client receiving the bid price for the Fund. Outside of sales to fund the outflows and post-adjustments, there were very few transactions on the remaining positions.

Outlook*

Credit spreads continue to trade toward the tight end of longer-term ranges, but markets are still attracting buyers. An environment of low government yields seems likely to persist for the time being, which should help sentiment. A break towards 2% on US Treasuries would, however, make valuations less attractive. While defaults in the high-yield market remain low and credit quality stable, fundamentals are supportive. A boost from fiscal stimulus and low volatility in financial markets is also helping sentiment.

** Investments markets and conditions can change rapidly and as such, the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.*

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Manager's Report (continued)

Shareholders' liability

The shareholders are only liable for the debts of the Fund to the extent of their investment.

Shares in issue

The total number of participating redeemable preference shares in issue at the beginning and at the end of the period under review were:

30 September 2020	56,058,278
31 March 2021	26,463,452

Value per share

The mid-market value per share at the beginning and the end of the period under review was:

30 September 2020	57.70p
31 March 2021	56.45p

Portfolio statement

Portfolio details are shown on pages 7 to 9.

R K Corkill

Director

Suntera Fund Services (IOM) Limited

14 May 2021

Suntera High Income Fund PLC

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Comparative Table

	2021*	2020	2019
	p	p	p
Change in net asset value per share			
Opening net asset value per share	57.70	57.15	53.62
Return before operating charges**	(0.32)	2.51	5.63
Operating charges	(0.31)	(0.56)	(0.49)
Return after operating charges**	(0.63)	1.95	5.14
Distributions on preference shares	(0.62)	(1.40)	(1.61)
Closing net asset value per share	56.45	57.70	57.15

*For the six-month period ended 31 March 2021

**after direct transaction costs of

Performance

Return after charges	(1.09)%	3.41%	9.59%
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Other information

Closing net asset value	£ 14,938,842	£ 32,344,373	£ 33,980,283
Closing number of shares	26,463,452	56,058,278	59,455,542
Operating charges	0.53%	0.98%	0.89%
Direct transaction costs	0.008%	0.005%	0.007%

Additional comparative table disclosures required by the Authorised Collective Investment Schemes Regulations 2010:

Performance record

	Highest share price p	Lowest share price p	Net distribution per share* p
01.10.2016 to 30.09.2017	61.28	54.67	1.91
01.10.2017 to 30.09.2018	56.52	53.71	1.63
01.10.2018 to 30.09.2019	58.00	52.98	1.61
01.10.2019 to 30.09.2020	58.63	51.39	1.40
01.10.2020 to 31.03.2021	59.58	56.36	0.62

*Net distribution per share is based on average shares in issue during the year/period.

Ongoing charges figure ("OCF") for the year/period ended

OCF*

30 September 2018	0.95%
30 September 2019	0.89%
30 September 2020	0.98%
31 March 2021**	1.06%

* The OCF is the total expenses paid by the Fund in the year/period expressed as a percentage of the Fund's average net asset value.

** Charges in the six-month period ended 31 March 2021, annualised.

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Comparative Table (continued)

	% of Fund's property 31.03.2021	% of Fund's property 30.09.2020
Details of investments		
Government bonds	12.31	7.96
Corporate bonds	79.66	89.00
Bank balances	8.03	3.04
	100.00	100.00

Top five holdings

Asset description	% of Fund's property 31.03.2021	Asset description	% of Fund's property 30.09.2020
1. United Kingdom Gilt 2.75% 07/09/2024	5.81	1. United Kingdom Gilt 2.75% 07/09/2024	5.53
2. United Kingdom Gilt 0.125% 31/01/2028	2.38	2. United Kingdom Gilt 4.25% 07/12/2046	1.67
3. Western Power Distribution West Midlands PLC 5.75% 16/04/2032	1.84	3. SNCF RESEAU 4.83% 25/03/2060	1.46
4. Barclays PLC 3% 08/05/2026	1.52	4. Welltower Inc 4.8% 20/11/2028	1.43
5. Welltower Inc 4.8% 20/11/2028	1.51	5. Barclays Plc 3% 08/05/2026	1.41

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Portfolio Statement

	Quantity 31.03.2021	Valuation £	% of Fund's property
Government Bonds			
Total Government Bonds			
United Kingdom Gilt 0.125% 31/01/2028	366,047	354,313	2.38%
United Kingdom Gilt 1.625% 22/10/2071	66,000	77,363	0.52%
United Kingdom Gilt 2.75% 09/07/2024	794,435	864,699	5.81%
United Kingdom Gilt 4.25% 07/03/2036	130,000	185,569	1.25%
United Kingdom Gilt 4.25% 12/07/2046	82,405	134,167	0.90%
United Kingdom Gilt 4.25% 12/07/2049	63,058	106,812	0.71%
United Mexican States 5.625% 19/03/2114	100,000	110,484	0.74%
		1,833,407	12.31%
			(As at 30.09.2020: 7.96%)

Corporate Bonds

Anheuser-Busch InBev SA/NV 2.85% 25/05/2037	56,000	59,830	0.40%
Annington Funding PLC 3.935% 12/07/2047	100,000	121,383	0.82%
Aspire Defence Finance PLC 4.674% 31/03/2040	50,000	55,668	0.37%
Aspire Defence Finance PLC 4.674% 31/03/2040	112,000	124,125	0.83%
AT&T Inc 4.875% 01/06/2044	100,000	131,766	0.88%
AT&T Inc 5.2% 18/11/2033	140,000	180,957	1.22%
Athene Global Funding 1.75% 24/11/2027	156,000	156,131	1.05%
Aviva PLC 4% 06/03/2055	100,000	109,659	0.74%
Aviva PLC 6.125% Perp	80,000	85,685	0.58%
Aviva PLC 6.875% 20/05/2058	52,000	80,424	0.54%
AXA SA 6.686% Perp	74,000	90,364	0.61%
Bank Nederlandse Gemeenten NV 5.2% 07/12/2028	50,000	65,387	0.44%
Barclays PLC 3% 08/05/2026	211,000	225,591	1.52%
Barclays PLC 3.75% 22/11/2030	118,000	126,681	0.85%
BAT International Finance PLC 4% 04/09/2026	151,000	168,442	1.13%
BAT International Finance PLC 6% 24/11/2034	50,000	65,717	0.44%
Berkshire Hathaway FIN 2.625% 19/06/2059	115,000	130,281	0.87%
BHP Billiton Finance LTD 6.5% 22/10/2077	158,000	170,642	1.15%
BNP Paribas 1.125% 13/07/2031	100,000	92,959	0.62%
BP Capital Markets PLC 4.25% Perp	127,000	135,015	0.91%
British Land Co PLC/The 2.375% 14/09/2029	123,000	123,641	0.83%
British Telecommunications 6.375% 23/06/2037	50,000	74,305	0.50%
Centrica PLC 7% 19/09/2033	50,000	76,308	0.51%
Channel Link Enterprises Finance PLC 3.043% 30/06/2050	100,000	100,168	0.67%
Cie de Saint-Gobain 5.625% 15/11/2024	100,000	117,088	0.79%
Connect Plus Issuer 2.607% 31/03/2039	109,000	112,166	0.75%
Credit Suisse Group AG 2.25% 06/09/2028	147,000	149,556	1.00%
Danske Bank 2.25% 14/01/2028	100,000	102,473	0.69%
Deutsche Bank AG 1.875% 22/12/2028	200,000	196,024	1.32%
DS Smith PLC 2.875% 26/07/2029	100,000	105,268	0.71%
E.ON International Finance BV 6.375% 07/06/2032	104,000	146,813	0.99%
Eastern Power Networks PLC 6.25% 12/11/2036	50,000	77,942	0.52%
Electricite de France SA 5.5% 17/10/2041	100,000	145,209	0.98%
Electricite de France SA 6% 31/12/2049	100,000	112,575	0.76%
Electricite de France SA 6.125% 02/06/2034	50,000	71,927	0.48%
Enel Finance International NV 5.75% 14/09/2040	85,000	125,593	0.84%
Equity Release Funding No 3 PLC 5.05% 26/04/2033	178,000	221,553	1.49%
European Investment Bank 4.125% 07/12/2021	191,800	197,176	1.32%
European Investment Bank 5% 15/04/2039	62,000	97,923	0.66%

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Portfolio Statement (continued)

	Quantity 31.03.2021	Valuation £	% of Fund's property
Corporate Bonds (continued)			
Eversholt Funding PLC 2.742% 30/06/2040	137,000	140,321	0.94%
Firstgroup PLC 8.75% 08/04/2021	74,000	74,034	0.50%
Gatwick Funding Ltd 5.75% 23/01/2037	100,000	132,644	0.89%
General Electric Co 5.375% 18/12/2040	33,000	45,126	0.30%
GlaxoSmithKline Capital PLC 5.25% 10/04/2042	50,000	76,440	0.51%
Grainger PLC 3% 07/03/2030	100,000	104,545	0.70%
Great Rolling Stock Co Ltd/The 6.5% 05/04/2031	100,000	104,059	0.70%
Hammerson PLC 7.125% 21/04/2028	44,000	52,093	0.35%
Heathrow Funding Limited 5.875% 13/05/2041	100,000	143,017	0.96%
HSBC Bank Capital Funding Sterling 1 LP 5.844% Perp	105,000	147,854	0.99%
HSBC Holdings PLC 7% 04/07/2038	100,000	150,405	1.01%
Hutchison Whampoa Finance UK PLC 5.625% 24/11/2026	100,000	123,753	0.83%
innogy Finance BV 6.125% 06/07/2039	100,000	152,405	1.02%
Lloyds Bank PLC 2.707% 12/03/2035	173,000	173,163	1.16%
Lloyds Bank PLC 7.625% 22/04/2025	49,000	61,147	0.41%
London & Quadrant Housing Trust Ltd 3.75% 27/10/2049	100,000	128,812	0.87%
Meadowhall Finance 4.986% 12/07/2037	120,000	89,744	0.60%
MetLife Inc 5.375% 09/12/2024	149,000	173,554	1.17%
Morhomes PLC 3.4% 19/02/2038	153,000	167,156	1.12%
National Express Group Plc 2.375% 20/11/2028	100,000	102,715	0.69%
National Grid Electricity Transmissions 1.375% 16/09/2026	200,000	201,288	1.35%
New York Life Global Funding 1.625% 15/12/2023	100,000	102,877	0.69%
New York Life Global Funding 1.75% 15/12/2022	100,000	102,323	0.69%
NewRiver REIT PLC 3.5% 07/03/2028	100,000	94,487	0.63%
Next PLC 4.375% 02/10/2026	183,000	206,810	1.39%
Northern Gas Networks Finance PLC 4.875% 15/11/2035	64,000	85,183	0.57%
Notting Hill Housing Trust 4.375% 20/02/2054	100,000	145,223	0.98%
Orange SA 3.25% 15/01/2032	100,000	112,920	0.76%
Orbit Capital PLC 3.5% 24/03/2045	100,000	120,784	0.81%
Peabody Capital No 2 Plc 4.625% 12/12/2053	100,000	153,010	1.03%
Premiertel PLC 6.175% 08/05/2032	84,000	85,740	0.58%
Prudential PLC 5.56% 20/07/2055	100,000	115,372	0.77%
Quadgas Finance PLC 3.375% 17/09/2029	125,000	132,847	0.89%
RMPA Services PLC 5.337% 30/09/2038	86,000	80,755	0.54%
Royal Bank of Scotland Group PLC 2.875% 19/09/2026	100,000	106,368	0.71%
RSA Insurance Group PLC 5.125% 10/10/2045	150,000	170,718	1.15%
Santander UK Group Holdings PLC 2.92% 05/08/2026	200,000	212,184	1.43%
Santander UK PLC 5.25% 16/02/2029	103,000	135,050	0.91%
SNCF RESEAU 4.83% 25/03/2060	118,000	205,124	1.38%
Southern Gas Networks PLC 6.375% 15/05/2040	58,000	93,871	0.63%
SP Transmission Plc 2% 13/11/2031	100,000	102,019	0.69%
Tesco Property Finance 3 PLC 5.744% 13/04/2040	50,000	62,670	0.42%
Tesco Property Finance 5.6611% 13/10/2041	100,000	128,352	0.86%
Thames Water Utilities Finance Ltd 5.125% 28/09/2037	64,000	87,648	0.59%
THFC Funding No 2 PLC 6.35% 08/07/2039	59,000	94,590	0.64%
Time Warner Cable LLC 5.75% 02/06/2031	81,000	101,776	0.68%
Total Capital International SA 1.25% 16/12/2024	84,000	85,676	0.58%
Virgin Money UK PLC 4% 09/03/2027	150,000	165,045	1.11%
VMUKLN PLC 5.125% 11/12/2030	100,000	109,925	0.74%
Volkswagen Financial Services NV 2.25% 12/04/2025	61,000	63,328	0.43%
Welltower Inc 4.8% 20/11/2028	191,000	225,216	1.51%
Wessex Water Services 1.5% 17/09/2029	200,000	196,588	1.32%

Suntera High Income Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 31 March 2021

Portfolio Statement (continued)

	Quantity 31.03.2021	Valuation £	% of Fund's property
Corporate Bonds (continued)			
Western Power Distribution West Midlands PLC 5.75% 16/04/2032	200,000	274,332	1.84%
Westpac Banking Corp 1% 30/06/2022	200,000	201,916	1.36%
Westpac Banking Corp 2.625% 14/12/2022	100,000	103,836	0.70%
WM Treasury 2 PLC 3.25% 20/10/2048	100,000	120,957	0.80%
Total Corporate Bonds		11,860,210	79.66%
			(As at 30.09.2020: 89.00%)
Total Bonds		13,693,617	91.97%
Bank Balances		1,195,768	8.03%
			(As at 30.09.2020: 3.04%)
		14,889,385	100.00%

The total purchases for the six-month period ended 31 March 2021 were £3,388,916 (year ended 30 September 2020: £12,708,960) and the total sale proceeds were £20,238,845 (year ended 30 September 2020: £15,047,270)

Suntera High Income Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 31 March 2021

Statement of Total Return

	01.10.2020 to 31.03.2021		01.10.2019 to 31.03.2020	
	£	£	£	£
Income				
Net capital losses		(605,941)		(1,951,077)
Revenue	471,461		586,021	
Expenses	<u>(156,113)</u>		<u>(160,789)</u>	
Net revenue before taxation	315,348		425,232	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>315,348</u>		<u>425,232</u>
Total return before distributions		(290,593)		(1,525,845)
Finance costs: Distributions		(315,347)		(425,232)
Change in net assets attributable to holders of participating redeemable preference shares from investment activities		<u>(605,940)</u>		<u>(1,951,077)</u>

Statement of Change in Net Assets attributable to Holders of Participating Redeemable Preference Shares

	01.10.2020 to 31.03.2021		01.10.2019 to 31.03.2020	
	£	£	£	£
Opening net assets attributable to holders of participating redeemable preference shares		32,344,373		33,980,283
Amounts receivable on issue of shares	348,695		510,559	
Amount payable on cancellation of shares	<u>(17,148,286)</u>		<u>(1,764,473)</u>	
		(16,799,591)		(1,253,914)
Change in net assets attributable to holders of participating redeemable preference shares from investment activities		(605,940)		(1,951,077)
Closing net assets attributable to holders of participating redeemable preference shares		<u>14,938,842</u>		<u>30,775,292</u>

Comparative information is provided for the Statement of change in net assets attributable to holders of participating redeemable shares. Since this information is for the prior interim period, the net assets as at the end of that period do not correspond to the net assets at the start of the current period.

The notes on page 12 form part of these Unaudited Interim Financial Statements.

Suntera High Income Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 31 March 2021

Balance Sheet

	As at 31.03.2021		As at 30.09.2020	
	£	£	£	£
Assets				
Current assets				
Investment assets		13,693,617		31,177,759
Debtors	526,717		777,925	
Cash and bank balances	<u>1,195,768</u>		<u>978,026</u>	
Total other assets		1,722,485		1,755,951
Total assets		<u>15,416,102</u>		<u>32,933,710</u>
Equity and liabilities				
Equity				
Management shares	10		10	
Nominal shares	<u>333,001</u>		<u>303,406</u>	
Total equity		333,011		303,416
Liabilities				
Overdraft at bank	1,237		-	
Creditors	66,632		96,246	
Distribution payable	<u>76,380</u>		<u>189,675</u>	
Total other liabilities		144,249		285,921
Total equity and other liabilities		<u>477,260</u>		<u>589,337</u>
Net assets attributable to holders of participating redeemable preference shares		<u>14,938,842</u>		<u>32,344,373</u>

The Unaudited Interim Financial Statements for the six-month period ended 31 March 2021 were approved and authorised for issue on behalf of the Board of Directors by the Manager:

R K Corkill
Director

S W Bowden
Director

Suntera Fund Services (IOM) Limited

14 May 2021

The notes on page 12 form part of these Unaudited Interim Financial Statements.

Suntera High Income Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 31 March 2021

Notes to the Financial Statements

1. Accounting policies

- a The Unaudited Interim Financial Statements for the six-month period ended 31 March 2021 have been prepared on the same basis as the audited financial statements for the year ended 30 September 2020. They have been prepared on a going concern basis, under the historic cost convention, as modified by the recognition of certain financial assets at fair value and in accordance with UK accounting standards, the Authorised Collective Investment Schemes Regulations 2010, and comply with the requirement of the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "SORP").
- b The Fund has, in accordance with the SORP and FRS 102 section 7.1 A (c), exercised its right of exemption from preparing a cash flow statement.

2. Director's interest

No Director had an interest, beneficial or non-beneficial, in the issued share capital of the Fund as at 31 March 2021 or during the period.

3. Related party disclosure

The Manager holds the Management and Nominal shares in the Fund. At the balance sheet date, £10 was owed by the Manager to the Fund in respect of the Management shares and £333,001 was owed from the Manager to the Fund in respect of Nominal shares issued in the Fund (30 September 2020: £10 and £303,406 respectively).

Fees payable to the Manager and Registrar for the six-month period ended 31 March 2021 totalled £103,044 (six-month period ended 31 March 2020: £116,312).

4. Significant event

On 5 March 2021 RL 360 Life Insurance Company Limited, the Fund's largest shareholder, redeemed shares which amounted to 50.87% of the Fund's total shares in issue at that date.