

**Suntera Sterling Roll-Up Fund PLC**  
(formerly SMP Sterling Roll-Up Fund PLC)

**Unaudited Interim Financial Statements**

**for the six-month period ended 28 February 2021**

# Suntera Sterling Roll-Up Fund PLC

*Unaudited Interim Financial Statements for the six-month period ended 28 February 2021*

## Contents

	Page
General Information	3
Manager's Report	4 - 6
Comparative Table	7 - 8
Portfolio Statement	9 - 11
Statement of Total Return	12
Statement of Change in Net Assets attributable to Holders of Participating Redeemable Preference Shares	12
Balance Sheet	13
Notes to the Financial Statements	14

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 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

### Independent 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 Sterling Roll-Up Fund PLC

*Unaudited Interim Financial Statements for the six-month period ended 28 February 2021*

## Manager's Report

### Introduction

As detailed in the previous section entitled 'General Information', Suntera Sterling Roll-Up 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 28 January 1993.

The term 'roll-up fund' from which the Fund's name is derived, describes a fund which retains its income and gains within the fund in order to enhance the capital value of the fund and hence is reflected in the share price. Therefore no dividends are paid to shareholders. Roll-up funds can have considerable administrative advantages to investors who do not require a regular income from their investments and prefer to accumulate income within their investment without the need to re-invest dividends.

### Important information

The Unaudited Interim Financial Statements for the six-month period ended 28 February 2021 (together with the Unaudited Abbreviated Interim Report for the six-month period ended 28 February 2021 that has been sent to all registered shareholders) may be viewed on our website - [www.suntera.com](http://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](mailto: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, with all income being accumulated in the price of shares.

### Investment Manager's overview for the six-month period ended 28 February 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 throughout most of the review period, particularly during 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 more than offset earlier gains. February saw government bonds falling globally, with UK gilts among the weakest performers. The sell-off came amid rising inflation concerns, resulting from the large US stimulus package, and in anticipation of the lifting of lockdown restrictions. Corporate bonds fared better than government debt, but still fell over the month and, consequently, the review period.

In terms of individual securities, the six-month period was beneficial for sectors and issuers 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.

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## Manager's Report (continued)

### Investment Manager's overview for the year ended 28 February 2021 (continued)

#### Performance and activity of the Fund

Over the six-month period, the Fund outperformed the benchmark. This was mostly due to asset allocation, particularly the overweighting of real estate. Overweight positions in subordinated and Tier-1 debt, insurance and transportation also contributed, while underweight exposure to financials and government-related issues detracted from relative performance. Security selection also strongly contributed to outperformance, most notably in the banking, retail and transportation sectors. In particular, exposure to Virgin Money (banking), Centre Parcs (retailer) and National Express (transportation) aided performance. Conversely, underweight exposure to, and security selection within, the consumer non-cyclicals sector, and security selection in technology, media & telecoms detracted from performance. In terms of individual securities, the main detractors were SNCF (transportation), the University of Southampton (consumer non-cyclical) and Digital Realty (real estate).

Regarding activity, at the start of the review period, we sold Tritax Big Box real estate investment trust, believing that its strong performance during the Covid-19 pandemic had left it looking expensive. We replaced it with positions in HSBC Tier-2 bonds at the longer end, and also bought a new issue by Virgin Money. 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 Verizon Communications.

We initiated a number of trades in the insurance sector throughout the review period. 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.

In December, we participated in a new issue from the industrial group Toyota. We funded December purchases by selling 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. 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.

*\*Investment 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.*

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## 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:

31 August 2020	3,855,492
28 February 2021	3,654,986

### Value per share

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

31 August 2020	443.33p
28 February 2021	440.84p

### Portfolio statement

Portfolio details are shown on pages 9 to 11.

**R K Corkill**

**Director**

**Suntera Fund Services (IOM) Limited**

**26 April 2021**

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## Comparative Table

	2021*	2020	2019
	p	p	p
<b>Change in net asset value per share</b>			
Opening net asset value per share	443.33	433.91	398.76
Return before operating charges**	0.21	14.30	39.21
Operating charges	(2.70)	(4.88)	(4.06)
Return after operating charges**	(2.49)	9.42	35.15
Distributions on preference shares	-	-	-
<b>Closing net asset value per share</b>	<b>440.84</b>	<b>443.33</b>	<b>433.91</b>
*For the six-month period ended 28 February 2021			
**after direct transaction costs of	0.02	0.04	0.03

## Performance

Return after charges	(0.56)%	2.17%	8.81%
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## Other information

Closing net asset value	£ 16,112,654	£ 17,092,547	£ 18,770,742
Closing number of shares	3,654,986	3,855,492	4,325,991
Operating charges	0.61%	1.13%	0.98%
Direct transaction costs	0.003%	0.008%	0.008%

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

## Performance record

	Highest share price p	Lowest share price p	Net allocation per share* p
01.09.2016 to 31.08.2017	429.66	379.16	(2.81)
01.09.2017 to 31.08.2018	430.02	392.54	(6.47)
01.09.2018 to 31.08.2019	434.11	390.59	34.04
01.09.2019 to 31.08.2020	448.14	391.66	8.51
01.09.2020 to 28.02.2021	461.12	440.04	(2.04)

\*Net allocation per share is based on average shares during the year/period.

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

	OCF*
31 August 2018	1.06%
31 August 2019	0.98%
31 August 2020	1.13%
28 February 2021**	1.22%

\*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 28 February 2021, annualised.

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## Comparative Table (continued)

	% of Fund's property 28.02.2021	% of Fund's property 31.08.2020
<b>Details of investments</b>		
Government bonds	1.12	4.91
Corporate bonds	93.52	93.51
Bank balances	5.36	1.58
	100.00	100.00

## Top five holdings

Asset description	% of Fund's property 28.02.2021	Asset description	% of Fund's property 31.08.2020
1. Transport for London 2.125% 24/04/2025	1.99	1. United Kingdom Gilt 4.5% 07/12/2042	2.93
2. National Grid Electricity Transmissions 1.125% 07/07/2028	1.52	2. Transport for London 2.125% 24/04/2025	2.53
3. MetLife Inc 5.375% 09/12/2024	1.47	3. United Kingdom Gilt 0.875% 22/10/2029	1.98
4. Equity Release Funding No 3 PLC 5.05% 26/04/2033	1.47	4. National Grid Electricity Transmissions 1.125% 07/07/2026	1.47
5. SNCF Reseau 4.83% 25/03/2060	1.40	5. SNCF Reseau 4.83% 25/03/2060	1.45



# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## Portfolio Statement

	Quantity 28.02.2021	Valuation £	% of Fund's property
<b>Government Bonds</b>			
United Kingdom Gilt 4.5% 07/12/2042	112,000	179,287	1.12%
<b>Total Government Bonds</b>		<b>179,287</b>	<b>1.12%</b>
		(As at 31.08.2020: 4.91%)	

## Corporate Bonds

ABN AMRO Bank NV 1.375% 07/06/2022	100,000	101,304	0.64%
Anheuser-Busch InBev SA/NV 2.85% 25/05/2037	62,000	66,150	0.42%
Annington Funding PLC 3.935% 12/07/2047	100,000	122,474	0.77%
Aroundtown SA 3.25% 18/07/2027	100,000	108,078	0.68%
Aspire Defence Finance PLC 4.674% 31/03/2040	180,000	202,649	1.27%
AT&T Inc 7% 30/04/2040	100,000	157,317	0.99%
Athene Global Funding 1.75% 24/11/2027	209,000	209,307	1.31%
Aviva PLC 4.375% 12/09/2049	115,000	128,561	0.81%
Aviva PLC 6.125% Perp	110,000	117,788	0.74%
Aviva PLC 6.875% 20/05/2058	50,000	76,174	0.48%
AXA SA 6.686% Perp	100,000	122,709	0.77%
Bank of America Corp 2.3% 25/07/2025	100,000	106,282	0.67%
Bank of America Corp 7% 31/07/2028	100,000	139,938	0.88%
Barclays PLC 10% 21/05/2021	72,000	73,502	0.46%
Barclays PLC 2.375% 06/10/2023	100,000	102,553	0.64%
Barclays PLC 3% 08/05/2026	107,000	115,010	0.72%
BAT International Finance PLC 4% 04/09/2026	100,000	112,668	0.71%
BAT International Finance PLC 6% 24/11/2034	100,000	133,975	0.84%
BAT International Finance PLC 7.25% 12/03/2024	53,000	62,906	0.39%
Berkshire Hathaway Finance 2.375% 19/06/2039	100,000	108,129	0.68%
Berkshire Hathaway Finance 2.625% 19/06/2059	100,000	114,791	0.72%
BG Energy Capital PLC 5% 04/11/2036	110,000	155,608	0.98%
BHP Billiton Finance Ltd 6.5% 22/10/2077	100,000	108,650	0.68%
BNP Paribas 1.25% 13/07/2031	100,000	93,227	0.58%
BP Capital Markets PLC 2.274% 03/07/2026	102,000	108,307	0.68%
BP Capital Markets PLC 4.25% 31/12/2020	100,000	106,627	0.67%
British Land Co PLC/The 2.375% 14/09/2029	100,000	100,839	0.63%
British Telecommunication 6.375% 23/06/2037	50,000	74,356	0.47%
BUPA Finance PLC 2% 05/04/2024	100,000	104,125	0.65%
Catalyst Housing Ltd 3.125% 31/10/2047	100,000	115,671	0.73%
Centrica PLC 7% 19/09/2033	50,000	77,069	0.48%
Cie de Saint-Gobain 5.625% 15/11/2024	100,000	117,590	0.74%
Circle Anglia Social Housing PLC 7.25% 12/11/2038	50,000	88,524	0.56%
Citigroup Inc 1.75% 23/10/2026	100,000	102,673	0.64%
Comcast Corp 1.875% 20/02/2036	100,000	98,248	0.62%
Connect Plus Issuer 2.607% 31/03/2039	100,000	104,961	0.66%
CPUK Finance Ltd 3.69% 28/08/2028	100,000	108,486	0.68%
Credit Suisse Group AG 2.125% 12/09/2025	100,000	103,540	0.65%
Danske Bank 2.25% 14/01/2028	100,000	102,731	0.64%
Deutsche Bahn Finance GMBH 3.125% 24/07/2026	150,000	168,423	1.06%
Deutsche Bank 2.625% 16/12/2024	100,000	104,384	0.65%
Digital Stout Holding LLC 3.75% 17/10/2030	128,000	147,268	0.92%
DS Smith PLC 2.875% 26/07/2029	100,000	106,351	0.67%

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## Portfolio Statement (continued)

	Quantity 28.02.2021	Valuation £	% of Fund's property
<b>Corporate Bonds (continued)</b>			
E.ON International Finance BV 5.875% 30/10/2037	50,000	73,732	0.46%
E.ON International Finance BV 6.375% 07/06/2032	50,000	71,563	0.45%
Eastern Power Networks PLC 6.25% 12/11/2036	90,000	142,180	0.89%
Electricite de France SA 5.125% 22/09/2050	50,000	73,708	0.46%
Electricite de France SA 5.5% 17/10/2041	100,000	144,540	0.91%
Electricite de France SA 5.875% 18/07/2031	70,000	95,242	0.60%
Electricite de France SA 6.125% 02/06/2034	100,000	144,437	0.91%
Enel Finance International NV 5.75% 14/09/2040	50,000	74,736	0.47%
Enel SpA 5.75% 22/06/2037	50,000	72,429	0.45%
Equity Release Funding No 3 PLC 5.05% 26/04/2033	190,000	233,807	1.47%
Eversholt Funding PLC 2.742% 30/06/2040	100,000	102,792	0.64%
Fidelity National Information Services Inc 3.36% 21/05/2031	150,000	155,010	0.97%
Firstgroup PLC 8.75% 08/04/2021	100,000	100,808	0.63%
Gatwick Funding Ltd 2.625% 07/10/2046	100,000	89,818	0.56%
General Electric Co 5.375 18/12/2040	38,000	50,884	0.32%
GlaxoSmithKline Capital PLC 5.25% 10/04/2042	60,000	92,147	0.58%
Grainger PLC 3% 07/03/2030	100,000	105,380	0.66%
Great Rolling Stock Co Ltd/The 6.5% 05/04/2031	100,000	103,994	0.65%
Hammerson PLC 7.25% 21/04/2028	50,000	59,164	0.37%
HBOS Sterling Finance Jersey 7.881% Perp	50,000	80,926	0.51%
Heathrow Funding Ltd 6.45% 10/12/2031	120,000	163,577	1.03%
HSBC Bank Capital Funding Sterling 1 LP 5.844%	100,000	141,630	0.89%
HSBC Holdings PLC 2.256% 13/11/2026	100,000	104,514	0.66%
HSBC Holdings PLC 7% 04/07/2038	50,000	75,245	0.47%
Hutchison Whampoa Finance UK PLC 5.625% 24/11/2026	100,000	124,723	0.78%
Innogy Finance BV 6.125% 06/07/2039	100,000	154,550	0.97%
Lloyds Bank PLC 7.625% 22/04/2025	100,000	125,250	0.79%
London & Quadrant Housing Trust Ltd 3.75% 27/10/2049	100,000	128,556	0.81%
M&G PLC 5.625% 20/10/2051	100,000	116,548	0.73%
McDonald's Corp 4.125% 11/06/2054	100,000	139,028	0.87%
Meadowhall Finance 4.986% 01/12/2032	150,000	112,172	0.70%
MetLife Inc 5.375% 09/12/2024	200,000	234,002	1.47%
Morhomes PLC 3.4% 19/02/2038	100,000	109,186	0.69%
National Express Group Plc 2.375% 20/11/2028	100,000	102,925	0.65%
National Grid Electricity Transmissions 1.125% 07/07/2028	245,000	241,693	1.52%
Nationwide Building Society 5.625% 28/01/2026	160,000	197,934	1.24%
New - Channel Link Enterprises Finance PLC 3.043% 30/06/2050	100,000	99,821	0.63%
New York Life Global Funding 1.625% 15/12/2023	100,000	103,068	0.65%
Next Plc 4.375% 02/10/2026	100,000	113,297	0.71%
Northern Gas Networks Finance PLC 4.875% 15/11/2035	50,000	67,534	0.42%
Northumbrian Water Finance PLC 2.375% 05/10/2027	103,000	109,622	0.69%
Offa No 1 PLC 1.855% 14/06/2050	100,000	45,738	0.29%
Orange SA 5.375% 22/11/2050	50,000	79,566	0.50%
Orbit Capital PLC 3.5% 24/03/2045	100,000	120,808	0.76%
Orsted A/S 5.75% 09/04/2040	50,000	79,225	0.50%
Peabody Capital No 2 Plc 4.625% 12/12/2053	100,000	152,596	0.96%
Precise Mortgage Funding 2018-2B PLC 1.286% 12/03/2055	100,000	53,252	0.33%
Premiertel PLC 6.175% 08/05/2032	60,000	61,217	0.38%

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## Portfolio Statement (continued)

	Quantity 28.02.2021	Valuation £	% of Fund's property
<b>Corporate Bonds (continued)</b>			
Quadgas Finance PLC 3.375% 17/09/2029	100,000	107,386	0.67%
RMPA Services PLC 5.337% 30/09/2038	100,000	95,638	0.60%
Royal Bank of Canada 1.125% 15/12/2025	200,000	201,734	1.27%
Royal Bank of Scotland Group PLC 2.875% 19/09/2026	100,000	106,603	0.67%
Royal Bank of Scotland PLC/The 7.5% 29/04/2024	98,000	115,491	0.72%
RSA Insurance Group PLC 5.125% 10/10/2045	100,000	114,344	0.72%
Santander UK Group Holdings PLC 2.92% 05/08/2026	100,000	106,175	0.67%
Scania CV AB 1.875% 28/06/2022	100,000	101,443	0.64%
Scentre Group Trust 1 / Scentre Group Trust 2.375% 08/04/2022	150,000	152,264	0.96%
SNCF RESEAU 4.83% 25/03/2060	130,000	223,341	1.40%
Society of Lloyd's 4.875% 07/02/2047	100,000	114,976	0.72%
Southern Water Services 3% 28/05/2037	100,000	106,826	0.67%
Stagecoach Group PLC 4% 29/09/2025	100,000	106,449	0.67%
Svenska Handelsbanken AB 1.625% 18/06/2022	205,000	208,633	1.31%
Swedbank AB 1.25% 29/12/2021	100,000	100,928	0.63%
Telereal Securitisation PLC 4.09% 10/12/2033	100,000	101,813	0.64%
Tesco Property Finance 3 PLC 5.744% 13/04/2040	50,000	63,078	0.40%
Thames Water Utilities Finance Ltd 5.125% 28/09/2037	80,000	110,398	0.69%
THFC Funding No 2 PLC 6.35% 08/07/2039	80,000	128,351	0.81%
Time Warner Cable LLC 5.75% 02/06/2031	60,000	75,587	0.47%
Total Capital International SA 1.25% 16/12/2024	95,000	97,097	0.61%
Total Capital International SA 1.405% 03/09/2031	100,000	98,734	0.62%
Transport for London 2.125% 24/04/2025	300,000	317,652	1.99%
University of Southampton 2.25% 11/04/2057	100,000	102,389	0.64%
Unite Group 3.5% 15/10/2028	100,000	110,010	0.69%
UPP Bond 1 Issuer PLC 4.902% 28/02/2040	100,000	107,976	0.68%
Verizon Communications 1.875% 19/09/2030	100,000	93,459	0.59%
Verizon Communications 3.375% 27/10/2036	100,000	114,508	0.72%
Virgin Money UK PLC 4% 03/09/2027	100,000	110,152	0.69%
VMUKLN PLC 3.375% 24/04/2026	100,000	105,894	0.66%
VMUKLN PLC 5.125% 11/12/2030	100,000	109,595	0.69%
Vodafone Group PLC 5.9% 26/11/2032	100,000	142,231	0.89%
Volkswagen Financial Services NV 2.25% 12/04/2025	70,000	72,790	0.46%
Welltower Inc 4.8% 20/11/2028	100,000	118,487	0.74%
Western Power Distribution South West PLC 5.75% 23/03/2040	100,000	153,626	0.96%
Westfield Stratford No 2 1.642% 04/08/2026	100,000	99,301	0.62%
Westpac Banking Corp 1% 30/06/2022	100,000	101,039	0.63%
Westpac Banking Corp 2.625% 14/12/2022	100,000	104,107	0.63%
<b>Total Corporate Bonds</b>		<b>14,904,998</b>	<b>93.52%</b>
			(As at 31.08.2020: 93.51%)
<b>Total Bonds</b>		<b>15,084,285</b>	<b>94.64%</b>
<b>Bank Balances</b>		<b>854,245</b>	<b>5.36%</b>
			(As at 31.08.2020: 1.58%)
		<b>15,938,530</b>	<b>100.00%</b>

The total purchases for the six-month ended 28 February 2021 were £1,507,305 (year ended 31 August 2020: £7,256,528) and the total sale proceeds were £2,783,157 (year ended 31 August 2020: £8,836,454).

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## Statement of Total Return

	01.09.2020 to 28.02.2021		01.09.2019 to 29.02.2020	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/gains		(239,427)		47,404
Revenue	264,311		306,186	
Expenses	(101,417)		(101,578)	
Net revenue before taxation	162,894		204,608	
Taxation	-		-	
Net revenue after taxation		162,894		204,608
<b>Total return before distributions</b>		(76,533)		252,012
Finance costs: Distributions		-		-
<b>Change in net assets attributable to holders of participating redeemable preference shares from investment activities</b>		<b>(76,533)</b>		<b>252,012</b>

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

	01.09.2020 to 28.02.2021		01.09.2019 to 29.02.2020	
	£	£	£	£
Opening net assets attributable to holders of participating redeemable preference shares		17,092,547		18,770,742
Amounts receivable on issue of shares	45,855		67,756	
Amounts payable on cancellation of shares	(949,215)		(1,206,144)	
		(903,360)		(1,138,388)
Change in net assets attributable to holders of participating redeemable preference shares from investment activities		(76,533)		252,012
<b>Closing net assets attributable to holders of participating redeemable preference shares</b>		<b>16,112,654</b>		<b>17,884,366</b>

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 14 form part of these Unaudited Interim Financial Statements.

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## Balance Sheet

	As at 28.02.2021		As at 31.08.2020	
	£	£	£	£
<b>Assets</b>				
<b>Current assets</b>				
<b>Investment assets</b>		15,084,285		16,618,767
Debtors	266,769		306,843	
Cash and bank balances	<u>854,245</u>		<u>266,554</u>	
<b>Total other assets</b>		1,121,014		573,397
<b>Total assets</b>		<u>16,205,299</u>		<u>17,192,164</u>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Management shares	10		10	
Nominal shares	<u>47,809</u>		<u>47,609</u>	
<b>Total equity</b>		47,819		47,619
<b>Liabilities</b>				
Creditors	<u>44,826</u>		<u>51,998</u>	
<b>Total other liabilities</b>		44,826		51,998
<b>Total equity and other liabilities</b>		<u>92,645</u>		<u>99,617</u>
<b>Net assets attributable to holders of participating redeemable preference shares</b>		<u>16,112,654</u>		<u>17,092,547</u>

The Unaudited Interim Financial Statements for the six-month period ended 28 February 2021 were approved and authorised for issue on behalf of the Board of Directors by the Manager:

The notes on page 14 form part of these Unaudited Interim Financial Statements.

**R K Corkill**  
Director

**S W Bowden**  
Director

Suntera Fund Services (IOM) Limited

26 April 2021

# Suntera Sterling Roll-Up Fund PLC

Unaudited Interim Financial Statements for the six-month period ended 28 February 2021

## Notes to the Financial Statements

### 1. Accounting policies

- a The Unaudited Interim Financial Statements for the six-month period ended 28 February 2021 have been prepared on the same basis as the audited financial statements for the year ended 31 August 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 United Kingdom 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 28 February 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 £47,809 was owed from the Manager to the Fund in respect of Nominal shares issued in the Fund (31 August 2020: £10 and £47,609 respectively).

Fees payable to the Manager and Registrar for the six-month period ended 28 February 2021 totalled £59,169 (six-month period ended 29 February 2020: £63,351).

### 4. Significant event post interim reporting date

Subsequent to the interim reporting date, the Fund received a request from RL 360 Life Insurance Company Limited, the Fund's largest shareholder, to redeem shares which amounted to 36.38% of the Fund's total shares in issue at the interim reporting date. The shares were redeemed on 5 March 2021.