INVESTOR SOLUTIONS LIMITED

Directors' report and audited financial statements

For the year ended 30 November 2021

Registered Number 87950

INVESTOR SOLUTIONS LIMITED

Contents

INVESTOR SOLUTIONS LIMITED

Directors and other information

Directors	Marc Harris Viscom Services Limited (Appointed on 30 March 2022) Visdirect Services Limited (Appointed on 30 March 2022) Bernard Michael Le Claire (Resigned on 30 March 2022) Darren Hocquard (Resigned on 30 March 2022)
Registered Office	St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR Channel Islands
Administrator	Vistra Fund Services Limited St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR Channel Islands
Company Secretary	Vistra Secretaries Limited St Paul's Gate 22-24 New Street St Helier Jersey JE1 4TR Channel Islands
Trustee	Deutsche Trustee Company Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Independent Auditor	Ernst & Young LLP 25 Churchill Place Canary Wharf London, E14 5EY
Solicitor	Mourant Ozannes 22 Grenville Street St Helier Jersey JE4 8PX Channel Islands
Arranger, custodian, paying agent and swap counterparty	Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

Directors' report

The directors submit their report and the audited financial statements of Investor Solutions Limited for the year ended 30 November 2021.

Principal activities and business review

Investor Solutions Limited (the "Issuer" and/or the "Company"), a limited company incorporated in Jersey, issued a series (each a "Series") of secured notes (the "Notes") to investors and entered into an asset swap (the "Asset Swap") with Deutsche Bank AG London (the "Swap Counterparty" and/or the "Arranger").

The Swap Counterparty will deliver the collateral to the account of the Company and will pay the Company amounts equal to the interest payable to the noteholders (the "Noteholders") in return for the interest earned by the Company on its collateral in accordance with the swap agreement (the "Swap Agreement"). If the Swap Agreement has not terminated prior to the maturity date of the respective Notes issued, a sum equal to the interest bearing notional amount of the Notes issued will be paid to the Company.

The Notes issued are only intended for highly sophisticated and knowledgeable investors who are capable of understanding and evaluating the risks involved in investing in the Notes issued and who are required to read the investment considerations described in the Series memorandum. The investment considerations, alone or collectively, may reduce the return on the Notes issued and could result in the loss of all or a proportion of the Noteholders’ investment.

Upon maturity of the Notes issued and the swaps, the Company will pay the proceeds received from the disposal of the collateral to the Swap Counterparty and the Swap Counterparty will pay the Company an amount equal to the value of the aggregate outstanding principal amount of the Notes issued. Under the terms of the swaps, the interest received on the collateral is paid/payable to the Swap Counterparty and the interest payable to the Noteholders is received/receivable from the Swap Counterparty.

The nominal amount of the Company's debt securities in issue as at 30 November 2021 are as follows:
-USD 16,585,000 Variable Rate Secured Notes due 2035 (2020: USD 16,585,000).

The nominal amount of the Company's investment securities as at 30 November 2021 are as follows:
-USD 16,585,000 8.60% Subordinated Notes due 15 December 2030 (2020: USD 16,585,000).

The rationale behind entering into these instruments is to provide an asset risk profile which is suited to the needs of the investors (the holders of the debt securities) and provide to them an administrative platform for managing and monitoring the performance of their investments.

Series 2 is listed on the Luxembourg Stock Exchange.

Business review

During the year:

- the Company did not make any profit (2020: Nil);
- the Company's net loss on investment securities amounted to EUR 264,470 (2020: net gain of EUR 2,698,188);
- the Company's net gain on debt securities amounted to EUR 147,435 (2020: net loss of EUR 2,471,438); and
- the Company's net gain on derivative financial instruments amounted to EUR 117,035 (2020: net loss of EUR 226,750).

As at 30 November 2021:

- the carrying value of the Company’s total debt securities issued was EUR 17,038,912 (2020: EUR 16,893,012);
- the Company had the following Note in issue:

Series	Description	Maturity date	CCY	Nominal
2	Variable Rate Secured Notes	22-Jan-35	USD	16,585,000

- the Company had the following investment:

Series	Description	Maturity date	CCY	Nominal
2	8.60% Subordinated Notes of AXA	15-Dec-30	USD	16,585,000

- the net assets of the Company were EUR 1,002 (2020: EUR 1,002).

Future developments

The directors expect that the present level of activity will be sustained for the foreseeable future. The board of directors (the "Board") of the Company will continue to seek new opportunities for the Company and will continue to ensure proper management of the current Series in issue of the Company.

Directors' report (continued)

Going concern

The Company's financial statements for the year ended 30 November 2021 have been prepared on a going concern basis. The asset is referenced to a specific note, and any loss derived from the asset will be ultimately borne by the Noteholders. The Notes in issue as at 30 November 2021 do not mature until 2035. Upon maturity of the financial asset, the proceeds will be placed on deposit in an interest-bearing account with the custodian until the Notes mature or is redeemed. For this reason, the directors believe that the going concern basis is appropriate for a period of twelve months from the date of approval of these financial statements.

Novel Coronavirus ("COVID-19") Global Pandemic
As the COVID-19 coronavirus pandemic continues, the impacts and risks for the financial sector kept changing.

COVID-19 recovery is uneven globally and is presenting a variety of challenges and risks from economic uncertainty to changes in consumer demand, disrupted supply chains and staff shortages, new hybrid working patterns, the ending of government support packages and increased merger and acquisitions activity. Businesses are experiencing conditions often associated with a general economic downturn. This includes dealing with lost revenue, increasing inflation rates, disrupted supply chains, financial market volatility, deteriorating credit, liquidity concerns and further government intervention.

Numerous governments have continued to provide both financial and non-financial assistance to the affected entities. As the economy recovers, spending to support households and businesses is falling and tax receipts are growing.

With emerging new variants of COVID-19, governments have been imposing mandatory self- isolations, mandatory use of face coverings in most indoor venues, work from home guidance, mandatory use of COVID-19 passes of a negative test to access certain venues and booster dose programmes were also made. Social distancing has been encouraged to reduce social contact and limitations set to household meetings and large events being limited in capacity. As at 24 February 2022, all COVID-19 restrictions in the United Kingdom have been lifted.

The directors have considered the impact of COVID-19 as part of their going concern assessment for a period of 12 months from the date of authorisation of these financial statement of the impact of the COVID-19 on the liquidity and going concern of the Company.

During the financial year, the Company received interest coupon from its investment on 15 December 2020 and 15 June 2021. On 21 January 2021, the Company was able to meet its yearly interest payment to the Noteholders. Investment securities interest receipt is on a semi-annual basis with the receipt date being 15 Dec and 15 June. The next interest receipt is due 15 June 2022. Interest payments on the Company's issued notes is on an annual basis and on 21 January 2022 the Company paid interest to the Noteholders. The next interest payment is due on 21 January 2023. This indicates the Company continues to generate cash flows to meet its obligations as they fall due.

The limited recourse nature of the debt securities issued by the Company limit the investor's recourse only up to the underlying net assets of that particular debt securities issued. The investors have no right to petition for insolvency proceedings against the Company in the event that the underlying assets are insufficient to repay the principal amount of the debt securities issued. Further, to manage the principal risks impacting the Company such as market risks, liquidity risks and credit risks it has entered into derivative swap agreements with the Swap Counterparty depending on the requirement of each particular debt securities issued.

The Company expects fluctuation in the valuation on its financial instruments. As at 30 November 2021, the investment of the Company was priced at 148.51% by Bloomberg and the price slightly decreased to 145.12% by 31 December 2021.

As per agreement, Deutsche Bank AG London, as the Arranger, Swap Counterparty, custodian and paying agent agreed to reimburse the Company against any costs, fees, expense or out-goings incurred. In light of this, the directors have concluded that the impact of COVID-19 does not represent a material uncertainty in relation to the Company's ability to continue as going concern through the date of the issuance of these financial statements.

In the event that any service provider including Vistra Fund Services Limited ("VFSL") (the "Administrator") goes into administration or liquidation, the Board will be able to appoint alternative reputable service providers to take over the necessary roles, or the trustee would potentially enforce security over Notes in an event of default scenario.

The Swap Counterparty has business continuity plans and crisis management policies currently in place which would see it continue to provide support to service the Company and also meet its ongoing costs, fees, expenses or out-goings incurred. The Swap Counterparty has sufficient buffers in place to withstand severe capital and liquidity stress scenarios as per the Banking Recovery and Resolution Directive requirements. In their most recent published Annual Report of 2021, their board of directors have assessed the potential impact of COVID-19 and note that they maintain a recovery and resolution planning framework designed to anticipate, identify, mitigate and manage in a timely and coordinated manage the impact of adverse events on their group and its ability to continue as a going concern.

The directors have considered the impact of the war in Ukraine and at present deem there to be no material impact to the entity.

Based on the above assessment, the directors have a reasonable expectation that Covid-19 has no major impact on the Company's liquidity or going concern and believe that the going concern basis is the appropriate basis of accounts preparation.

Directors' report (continued)

Going concern (continued)

Climate change

Climate change risks like changing temperatures and weather patterns around the globe may pose significant risks for many businesses. The downsides may well have a financial statement impact, for example, through impairments or reductions in the useful economic lives of assets. Costs may increase, due for instance, to effects on supply chains, and revenues may fall, as consumer demand for goods and services changes over time in response to climate change.

The principal activity of the Company is to issue secured notes, invest in subordinated notes and also enter into asset swap. In terms of valuation of the asset swap, the Swap Counterparty uses the assumptions that market participants would use when pricing the asset or liability. Where relevant, these assumptions may include assumptions about climate change. The Swap Counterparty has not made material adjustment to the fair value for climate change beyond that already priced into market inputs. The Company is not involved in any other activities and has no employees.

Therefore, the directors have concluded that the Company is not directly impacted by climate change and is not expected to affect the Company's going concern.

Results and dividends for the year

The results for the year are set out on page 13. No dividend has been recommended by the directors (2020: Nil).

Principal risk and uncertainties

The Company is subject to various risks. The key risks facing the Company relate to their use of financial instruments and other risks (i.e. market risk, credit risk, liquidity risk and operational risk). The manner in which these risks have been dealt with are outlined in note 16 to the financial statements.

Changes in directors, secretary and registered office

The directors of the Company during the year and up to the date on which the financial statements were approved are shown on page 1.

On 30 March 2022, Bernard Michael Le Claire and Darren Hocquard resigned as directors of the Company. On the same day, Viscom Services Limited and Visdirect Services Limited were appointed as directors of the Company.

There were no other changes in directors, secretary and registered office during the year and/or since the financial year end.

Directors, secretary and their interests

None of the directors or the secretary who held office on 30 November 2021 held any shares in the Company. Except for the corporate administration agreement entered into by the Company with the Administrator, there were no contracts of any significance in relation to the business of the Company in which the directors had any interest at any time during the year.

Subsequent events

Subsequent events have been disclosed in note 20 to the financial statements.

Employees

The Company has no employees (2020: Nil). Vistra Secretaries Limited performs the Company's secretarial function. Deutsche Bank AG London, is the dealer of the Company's Notes.

Political and charitable contributions

The Company made no political or charitable donations during the year (2020: Nil).

Independent Auditor

In accordance with Companies (Jersey) Law 1991, Ernst & Young LLP, have been appointed as auditors for the year and have signified their willingness to continue in office.

On behalf of the Board

Marc Harris

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Director

Date: 30 March 2022

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Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies (Jersey) Law, 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are also required by the Transparency (Directive 2004/109/EC) (Amendment) (No. 2) Regulations 2015 (the "Regulations") to include a directors’ report containing a fair review of the business and a description of the principal risks and uncertainties facing the Company.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company’s website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditor

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 auditor is unaware, and each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Responsibility statement of the directors in respect of the directors’ Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the directors’ report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board

Marc Harris
Director

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Date: 30 March 2022

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INVESTOR SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Investor Solutions Limited (the "Company") for the year ended 30 November 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 22, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard as applied to listed public entities 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting includes audit procedures designed to consider the Company's ability to continue as a going concern which included:

- Assessing the directors' going concern assessment, giving consideration to plausible downside scenarios;
- Assessing the ability of third parties who provide support services to the entity to continue to do so or be replaced should they no longer be able to;
- Assessing the ability of the arranger to continue to support the operating costs of the Company; and
- Evaluating the adequacy of the directors' disclosure on the impact of COVID-19 in the directors' report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	►	Management override of the valuation and measurement of the underlying derivative financial instrument.
Materiality	►	Overall materiality of €217k which represents 1% of Total Assets.

An overview of the scope of our audit

Tailoring the scope
Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Management override of the valuation and measurement of the underlying derivative financial instrument (derivative financial instrument €4.7m; 2020: €5.2m) *Refer to Accounting policies (pages 18 to 20); Note 12 of the Financial Statements (page 22).*	We have performed the following procedures in response to the identified risk: ► Assessed the appropriateness of management's valuation policies governing the valuation of the derivative against industry practice; ► Performed a walkthrough to understand the derivative valuation process and	No material issues were noted during the performance of our audit procedures. We have concluded that the valuation of the derivative financial instrument is not materially misstated as of 30 November 2021.

The derivative is a financial instrument on which the valuation and measurement of the Company's issued debt securities are determined. Due to the inherent complexity in the valuation model and inputs, which may be subject to management override, there is a risk that the derivative valuation could be misstated. The risk of misstatement is considered to have neither increased nor decreased in the current year due to the absence of significant change in the operations or business of the Company, or the environment in which it operates.	assessed the design effectiveness of controls; ► Confirmed independently the valuation of the derivative with the Swap counterparty as at 30 November 2021; ► Engaged EY valuation specialists to test the valuation of the derivative and related Credit Valuation, Debit Valuation, and Funding Valuation adjustments by using independent models and market data with which to assess the appropriateness of management's valuation; ► Performed testing over all manual top-side journal entries impacting the valuation and measurement of the derivative financial instrument by agreeing the nature and amounts to supporting evidence; and ► Assessed the impact of the disclosures made in the directors' report in respect of Climate Change on the valuation of the derivative financial instrument.	

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality
The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined planning materiality for the company to be £217k (2020: £221k), which is 1% (2020: 1%) of total assets. We believe that the Noteholders of the Company and Deutsche Bank AG are the key users of the financial statements, and that the key metric they monitor is total assets.

Performance materiality
The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 50% (2020: 50%) of our planning materiality, namely £109k (2020: £111k). We have set performance materiality at this percentage due to the fact this company has listed debt on a regulated exchange.

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £11k (2020: £11k), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INVESTOR SOLUTIONS LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are as follows: Companies (Jersey) Law 1991; EU Transparency Directive; the rules and regulations of the Luxembourg Stock Exchange. Finally, we obtained an understanding of the accounting standards under which the financial statements are prepared, which in this instance are International Financial Reporting Standards ('IFRS') as adopted by the EU;

- We understood how Investor Solutions Limited is complying with those frameworks by making inquiries of management and the directors for their awareness of any non-compliance with laws and regulations and to understand how the Company maintains and communicates its policies as well as through the evaluation of corroborating documentation. We reviewed correspondence between the Company and regulators. We also reviewed minutes of Board Committee meetings, Board Risk Committee meetings and Audit Committee meetings. We gained an understanding of the Company's approach to governance demonstrated by the Board's approval of the Company's risk management framework, governance framework and internal control processes;

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the potential for management override of controls

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INVESTOR SOLUTIONS LIMITED (continued)

over the valuation of financial instruments (derivative financial instruments) and recognition of related realised and unrealised gains and losses. We considered the controls that the Company has established to address fraud risks identified, or that otherwise seek to prevent, deter or detect fraud. Where the risk was higher, including areas impacting the valuation of financial instruments, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included those on revenue recognition and the assessment of items involving accounting judgements and estimates. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error;

- ► Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. We reviewed correspondence between the Company and regulators and reviewed minutes of the Board Committee, Board Risk Committee and Audit Committee meetings. In addition, we performed procedures to identify management override of controls by testing journal entries on a sample basis with a focus on manual journals;

- ► The company is authorised by and has listed debt on the regulated Bourse de Luxembourg (Luxembourg Stock Exchange). We have obtained an understanding of the Company's current activities which is to list debt securities of which the proceeds of the issuances are invested in collateral and/or total return swaps, offering investors the opportunity to gain exposure to the performance of a portfolio of investments. The control environment is monitored by the Board of Directors (the "Board") through establishing and maintaining internal control and risk management systems, of which no material or significant issues have been noted.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.

Other matters we are required to address

- ► Following the recommendation from those charged with governance we were appointed by the company on 8 February 2018 to audit the financial statements for the year ending 30 November 2017 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is five years, covering the years ending 30 November 2017 to 30 November 2021.

- ► The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting the audit.

- ► The audit opinion is consistent with the additional report to those charged with governance.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INVESTOR SOLUTIONS LIMITED (continued)

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Thomas Slater
for and on behalf of Ernst & Young LLP
London
30 March 2022
March 30, 2022 | 5:37:19 BST

Statement of comprehensive income
For the year ended 30 November 2021

	Notes	Year ended 30-Nov-21 EUR	Year ended 30-Nov-20 EUR
Net (loss)/gain on investment securities	5	(264,470)	2,698,188
Net gain/(loss) on debt securities issued	6	147,435	(2,471,438)
Net gain/(loss) on derivative financial instruments	7	117,035	(226,750)
Operating result		-	-
Other income	8	28,234	27,740
Other expenses	9	(28,234)	(27,740)
Profit before tax		-	-
Taxation		-	-
Net profit for the year		-	-
Other comprehensive income			
Translation adjustments on investment securities		1,068,951	(1,820,573)
Translation adjustments on debt securities issued		(838,517)	1,392,137
Translation adjustments on derivative financial instruments		(230,434)	428,436
Total comprehensive income for the year		-	-

Statement of financial position
As at 30 November 2021

	Notes	30-Nov-21 EUR	30-Nov-20 EUR
Assets			
Other receivables	11	19,803	11,954
Investment securities	10	21,721,389	22,091,902
Total assets		21,741,192	22,103,856
Liabilities and equity			
Liabilities			
Other payables	14	18,801	10,952
Derivative financial instruments	12	4,682,477	5,198,890
Debt securities issued	13	17,038,912	16,893,012
Total liabilities		21,740,190	22,102,854
Equity			
Called up share capital presented as equity	15	2	2
Retained earnings		1,000	1,000
Total equity		1,002	1,002
Total liabilities and equity		21,741,192	22,103,856

March 30, 2022 | 5:30:43 BST

The financial statements were approved by the Board on 30 March 2022 .... and were signed on its behalf by:

Marc Harris
Director

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Statement of changes in equity
For the year ended 30 November 2021

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 December 2019	2	1,000	1,002
Total comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 30 November 2020	2	1,000	1,002
Balance as at 1 December 2020	2	1,000	1,002
Total comprehensive income for the year			
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 30 November 2021	2	1,000	1,002

Statement of cash flows
For the year ended 30 November 2021

	Notes	Year ended 30-Nov-21 EUR	Year ended 30-Nov-20 EUR
Cash flows from operating activities			
Profit on ordinary activities before taxation		-	-
Adjustments for:			
Net loss/(gain) on investment securities	5	264,470	(2,698,188)
Net (gain)/loss on debt securities issued	6	(147,435)	2,471,438
Net (gain)/loss on derivative financial instruments	7	(117,035)	226,750
Movements in working capital			
(Increase)/decrease in other receivables		(7,849)	39,702
Increase/(decrease) in other payables		7,849	(39,702)
Net cash generated from operating activities		-	-
Movement in cash and cash equivalents		-	-
Cash and cash equivalents at start of the year		-	-
Cash and cash equivalents at end of the year		-	-
Non-cash transactions during the year include:			
Fair value change on investment securities	5	(1,439,464)	1,427,132
Fair value change on debt securities issued	6	692,617	(1,872,852)
Fair value change on derivative financial instruments	7	746,847	445,720
		-	-

The net of interest income and expense on the derivative financial instrument as disclosed in note 7 and investment security are passed on to Noteholders and structured so that interest income and expense are always equally offset. The Swap Counterparty also acts as custodian and paying agent, and therefore settles all cash flows on behalf of the Company.

The reconciliation for financing activities have been disclosed in note 13.

1 General information

The Company is a limited company incorporated in Jersey, issued a Series of secured Notes to investors and entered into an Asset Swap with Swap Counterparty.

The Swap Counterparty will deliver the collateral to the account of the Company and will pay the Company amounts equal to the interest payable to the Noteholders in return for the interest earned by the Company on its collateral in accordance with the Swap Agreement. If the Swap Agreement has not terminated prior to the maturity date of the respective Notes issued, a sum equal to the interest bearing notional amount of the Notes issued will be paid to the Company.

The Notes issued are only intended for highly sophisticated and knowledgeable investors who are capable of understanding and evaluating the risks involved in investing in the Notes issued and who are required to read the investment considerations described in the Series memorandum. The investment considerations, alone or collectively, may reduce the return on the Notes issued and could result in the loss of all or a proportion of a Noteholders’ investment.

Upon maturity of the Notes issued and the swaps, the Company will pay the proceeds received from the disposal of the collateral to the Swap Counterparty and the Swap Counterparty will pay the Company an amount equal to the value of the aggregate outstanding principal amount of the Notes issued. Under the terms of the swaps, the interest received on the collateral is paid/payable to the Swap Counterparty and the interest payable to the Noteholders is received/receivable from the Swap Counterparty.

The nominal amount of the Company's debt securities in issue as at 30 November 2021 are as follows:
-USD 16,585,000 Variable Rate Secured Notes due 2035 (2020: USD 16,585,000).

The nominal amount of the Company's investment securities as at 30 November 2021 are as follows:
-USD 16,585,000 8.60% Subordinated Notes due 15 December 2030 (2020: USD 16,585,000).

The rationale behind entering into these instruments is to provide an asset risk profile which is suited to the needs of the investors (the holders of the debt securities) and provide to them an administrative platform for managing and monitoring the performance of their investments.

Series 2 is listed on Luxembourg Stock Exchange.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS as adopted by the EU and in accordance with the Companies (Jersey) Law 1991.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 November 2021; the comparative information for the year ended 30 November 2020 presented in these financial statements has been prepared using the same accounting policies.

Going concern basis

The Company’s financial statements for the year ended 30 November 2021 have been prepared on a going concern basis. The asset is referenced to a specific note, and any loss derived from the asset will be ultimately borne by the Noteholders. The Notes in issue as at 30 November 2021 do not mature until 2035. Upon maturity of the financial asset, the proceeds will be placed on deposit in an interest-bearing account with the custodian until the Notes mature or is redeemed. For this reason, the directors believe that the going concern basis is appropriate for a period of twelve months from the date of approval of these financial statements.

COVID-19 Global Pandemic

As the COVID-19 coronavirus pandemic continues, the impacts and risks for the financial sector kept changing.

COVID-19 recovery is uneven globally and is presenting a variety of challenges and risks from economic uncertainty to changes in consumer demand, disrupted supply chains and staff shortages, new hybrid working patterns, the ending of government support packages and increased merger and acquisitions activity. Businesses are experiencing conditions often associated with a general economic downturn. This includes dealing with lost revenue, increasing inflation rates, disrupted supply chains, financial market volatility, deteriorating credit, liquidity concerns and further government intervention.

Numerous governments have continued to provide both financial and non-financial assistance to the affected entities. As the economy recovers, spending to support households and businesses is falling and tax receipts are growing.

2 Basis of preparation (continued)

(a) Statement of compliance (continued)

Going concern basis (continued)

COVID-19 Global Pandemic (continued)

With emerging new variants of COVID-19, governments have been imposing mandatory self- isolations, mandatory use of face coverings in most indoor venues, work from home guidance, mandatory use of COVID-19 passes of a negative test to access certain venues and booster dose programmes were also made. Social distancing has been encouraged to reduce social contact and limitations set to household meetings and large events being limited in capacity. As at 24 February 2022, all COVID-19 restrictions in the United Kingdom have been lifted.

The directors have considered the impact of COVID-19 as part of their going concern assessment for a period of 12 months from the date of authorisation of these financial statement of the impact of the COVID-19 on the liquidity and going concern of the Company.

During the financial year, the Company received interest coupon from its investment on 15 December 2020 and 15 June 2021. On 21 January 2021, the Company was able to meet its yearly interest payment to the Noteholders. Investment securities interest receipt is on a semi-annual basis with the receipt date being 15 Dec and 15 June. The next interest receipt is due 15 June 2022. Interest payments on the Company's issued notes is on an annual basis and on 21 January 2022 the Company paid interest to the Noteholders. The next interest payment is due on 21 January 2023. This indicates the Company continues to generate cash flows to meet its obligations as they fall due.

The limited recourse nature of the debt securities issued by the Company limit the investor's recourse only up to the underlying net assets of that particular debt securities issued. The investors have no right to petition for insolvency proceedings against the Company in the event that the underlying assets are insufficient to repay the principal amount of the debt securities issued. Further, to manage the principal risks impacting the Company such as market risks, liquidity risks and credit risks it has entered into derivative swap agreements with the Swap Counterparty depending on the requirement of each particular debt securities issued.

The Company expects fluctuation in the valuation on its financial instruments. As at 30 November 2021, the investment of the Company was priced at 148.51% by Bloomberg and the price slightly decreased to 145.12% by 31 December 2021.

As per agreement, Deutsche Bank AG London, as the Arranger, Swap Counterparty, custodian and paying agent agreed to reimburse the Company against any costs, fees, expense or out-goings incurred. In light of this, the directors have concluded that the impact of COVID-19 does not represent a material uncertainty in relation to the Company's ability to continue as going concern through the date of the issuance of these financial statements.

In the event that any service provider including Vistra Fund Services Limited ("VFSL") (the "Administrator") goes into administration or liquidation, the Board will be able to appoint alternative reputable service providers to take over the necessary roles, or the trustee would potentially enforce security over Notes in an event of default scenario.

The Swap Counterparty has business continuity plans and crisis management policies currently in place which would see it continue to provide support to service the Company and also meet its ongoing costs, fees, expenses or out-goings incurred. The Swap Counterparty has sufficient buffers in place to withstand severe capital and liquidity stress scenarios as per the Banking Recovery and Resolution Directive requirements. In their most recent published Annual Report of 2021, their board of directors have assessed the potential impact of COVID-19 and note that they maintain a recovery and resolution planning framework designed to anticipate, identify, mitigate and manage in a timely and coordinated manage the impact of adverse events on their group and its ability to continue as a going concern.

The directors have made the judgement and concluded that the impact of the COVID-19 does not represent a material uncertainty in relation to the Company's ability to continue as going concerns through the date of the issuance of these financial statements. Moreover, the Notes in issue does not mature until 2035. Therefore, the directors believe that going concern is the appropriate basis for accounts preparation.

The directors have considered the impact of the war in Ukraine and at present deem there to be no material impact to the entity.

Based on the above assessment, the directors have a reasonable expectation that Covid-19 has no major impact on the Company's liquidity or going concern and believe that the going concern basis is the appropriate basis of accounts preparation.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value;
- investment securities designated at fair value through profit or loss are measured at fair value; and
- debt securities issued designated at fair value through profit or loss are measured at fair value.

2 Basis of preparation (continued)

(c) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the entity operates. The investment securities and the debt securities are denominated in US Dollars ("USD"). The directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company. Thus USD is considered as the functional currency of the Company.

The exchange on which the Notes are listed operates in a jurisdiction where the currency is Euro ("EUR") and therefore future issuances may be in EUR. For this reason, a decision has been taken to present the results and the financial position of the company in EUR.

Translation adjustments resulting from functional currency and presentational currency movements have been separately disclosed and reported through other comprehensive income in the Statement of comprehensive income.

The exchange rates used as at 30 November 2021 are EUR 1= USD 0.8819 (2020: EUR 1= USD 0.8385).

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- **Designating investments securities at fair value through profit or loss**

  Note 3(e) to the financial statements describes that the directors have designated the investments securities at fair value through profit or loss. In making their judgement, the directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. Directors consider that such designating will significantly reduce an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- **Fair value of derivatives financial instruments**

  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. It is the judgement of the directors to select a variety of methods and valuation techniques. This judgement is based on the type of financial instruments held, associated risks and cost of fair valuing such instruments.

  The directors believe that it is appropriate to rely on the valuations provided by the Swap counterparty, Deutsche Bank AG London, who has internal controls in place to ensure that the valuations are properly calculated.

- **Fair value of debt securities issued**

  The debt securities issued are designated as liabilities at fair value through profit or loss (“FVTPL”) if one or more of the conditions as described in note 3(e) to the financial statements are met. The debt securities issued are limited recourse to the assets in that Series and are linked to the asset swap in place. Therefore, the directors believe that the debt securities issued should be designated at FVTPL as the debt securities holders are exposed to the credit risk of the Swap counterparty which includes an embedded derivative due to the instruments terms issued.

2 Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Key sources of estimation uncertainty

The following are the key assumptions and other key sources of estimation uncertainty at the Statement of financial position date.

The following methodologies have been applied in determining the fair values of each financial instrument:

- *Determination of fair value of derivative financial instruments*
  The methodology applied to determine the fair value of the derivative financial instruments is by relying on the prices provided by the Swap Counterparty, Deutsche Bank AG London. The derivative financial instruments have complex interest rate pay-offs including constant maturity swap spreads options on USD. Key estimation in the valuation include volatility of USD interest rates, the USD overnight index swap curve, and USD CMS (Constant Maturity Swap) 10 year and 5 year futures curves. These valuation inputs can be estimated through reference to available market data. The interest rate profile of the Company’s investment securities and debt securities have been disclosed in note 16 (a)(i).

Further details are described in note 16 (e) "Fair values".

(e) New standards, amendments or interpretations

(i) Effective for annual periods beginning on or after 1 January 2020:

Description	**Effective date**
Amendments to References to Conceptual Framework in IFRS Standards	01 January 2020
Amendments to IAS 1 and IAS 8: Definition of Material	01 January 2020
Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform	01 January 2020
Amendments to IFRS 3- Definition of a Business	01 January 2020

None of the above standards, amendments and interpretations had a significant impact on the Company's financial statements.

(ii) Standards not yet effective, but available for early adoption

Description	**Effective date**
Amended by Covid-19-Related Rent Concessions (Amendment to IFRS 16)	1 June 2020**
Interest rate benchmark reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 January 2021**
Amendments to IFRS 3 Business Combinations	1 January 2022**
Amendments to IAS 16 Property, Plant and Equipment	1 January 2022**
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets	'1 January 2022
IFRS 17: Insurance contracts	1 January 2023**
IAS 1 Presentation of Financial Statements: Amendments regarding the classification of liabilities	1 January 2023

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB’s effective date is noted. Where any of the requirements are applicable to the Company, it will apply them from their EU effective date.

** Not endorsed.

The directors have considered the new standards, amendments and interpretations as detailed in the above table and does not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company.

3 Significant accounting policies

(a) Net (loss)/gain on investment securities

Net (loss)/gain on investment securities relates to investments and includes all interest income, realised and unrealised fair value changes. Interest income has been accounted on a cash basis in the Statement of comprehensive income. The accrued interest income is being reflected in the fair value movement of the investment securities given the fair value has been recorded at 'dirty price' which is inclusive of accrued interest. Any gains and losses arising from changes in fair value of the investment securities designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of investment securities are disclosed in the accounting policy of financial instruments (note 3(e)).

(b) Net gain/(loss) on debt securities issued

Net gain/(loss) on debt securities issued includes all interest expense, realised and unrealised fair value changes. Interest expense has been accounted on a cash basis in the Statement of comprehensive income. The accrued interest expense is being reflected in the fair value movement of the debt securities issued given the fair value has been recorded at 'dirty price' which is inclusive of accrued interest. Any gains and losses arising from changes in fair value of the debt securities issued designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of debt securities issued are disclosed in the accounting policy of financial instruments (note 3(e)).

(c) Net gain/(loss) on derivative financial instruments

Net gain/(loss) from derivative financial instruments relates to the fair value movements on swaps held by the Company and includes derivative income and expense, realised and unrealised fair value movements. Derivative income and expense have been accounted on a cash basis in the Statement of comprehensive income. The accrued derivative income and expense are being reflected in the fair value movement of the derivative financial instruments given the fair value has been recorded at 'dirty price' which is inclusive of accrued interest. Any gains and losses arising from changes in fair value of the derivative financial instruments are recognised in the Statement of comprehensive income. Details of recognition and measurement of derivative financial instruments are disclosed in the accounting policy of financial instruments (note 3(e)).

(d) Other income and expenses

All other income and expenses are accounted for on an accrual basis.

(e) Financial instruments

The financial instruments held by the Company include the following:

- Derivative financial instruments at fair value through profit or loss;
- Investments securities designated at fair value through profit or loss; and
- Debt securities issued designated at fair value through profit or loss.

Initial recognition

The Company initially recognises all investment securities and debt securities on the trade date at which the Company becomes a party to the contractual provisions of the instruments. From trade date, any gains and losses arising from changes in fair value of the investment securities or debt securities issued designated as at fair value through profit or loss are recorded in the Statement of comprehensive income.

Derivative financial instruments at fair value

Derivatives include all derivative assets and liabilities that are used to economically hedge the investment securities of each series from any interest rate and market fluctuations affecting the relevant collateral assets. These derivatives are not however formally designated into a qualifying hedge relationships and therefore all changes in its fair value are recognised immediately in the Statement of comprehensive income.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in the Statement of comprehensive income immediately. A derivative with a positive fair value is recognised as a derivative financial asset; a derivative with a negative fair value is recognised as a derivative financial liability. Derivative financial instruments fair value represent a 'dirty price' including accrued interest.

Debt securities issued designated at fair value through profit or loss

The debt securities are designated as liabilities at FVTPL if one or more of the following conditions are met:

- doing so eliminates or significantly reduces an accounting mismatch;
- a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel, as defined in IAS 24 Related Party Disclosures; or
- the financial liability is a hybrid contract that contains one or more embedded derivatives that might otherwise require separation (subject to certain conditions).

3 Significant accounting policies (continued)

(e) Financial instruments (continued)

Debt securities issued designated at fair value through profit or loss (continued)

The debt securities issued are limited recourse to the assets in that Series and are linked to the asset swap in place. The debt securities issued has been designated at FVTPL as the debt securities holders are exposed to the credit risk of the Swap counterparty which includes an embedded derivative due to the instrument terms issued. All movements in the fair values would be immediately recognised in the Statement of comprehensive income.

Investment securities designated at fair value through profit or loss

All investment securities held by the Company are classified and initially measured at fair value through profit or loss. The investment securities held by the Company have been designated at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch. Subsequent changes in the fair value of investment securities designated at fair value through profit or loss are recognised directly in the Statement of comprehensive income. Investment securities fair value represent a 'dirty price' including accrued interest.

Subsequent measurement

After initial measurement at fair value, the Company measures financial instruments which are classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in profit or loss in the Statement of comprehensive income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest on those investment securities that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting

Investment securities and debt securities are set off and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and loss arising from a group of similar transactions.

Fair value measurement principles

Details of fair value measurement principles are disclosed in note 16 (e) "Fair values".

(f) Share capital

Share capital is issued in Pound Sterling ("GBP"). Dividends are recognised as a liability in the period in which they are approved.

(g) Other receivables

Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted at amortised cost.

(h) Other payables

Other payables are accounted at amortised cost.

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the reporting date spot rate. All exchange differences translating to the functional currency are recognised in the profit or loss.

All assets and liabilities are translated into the presentation currency at the reporting date spot rate. Income and expenses for each are translated using average rates. All resulting exchange differences are recognised in Other comprehensive income.

3 Significant accounting policies (continued)

(j) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The directors are responsible for ensuring that the Company carries out business activities in line with the transaction documents. They may delegate some or all of the day-to-day management of the business including the decisions to purchase and sell securities to other parties both internal and external to the Company. The decision of such parties are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of directors. Therefore the directors, as chief operating decision maker, retain full responsibility as to major allocation decisions of the Company.

The Board believes that each Series can be treated as a segment as the return on each Series is linked to a different investment securities. The Company has only one operating segment which is detailed under note 13. Therefore, the directors do not consider it necessary to provide a further analysis of the results of the Company from those already disclosed in the financial statements.

4 Taxation

The Company has been granted a general zero rate of corporate income tax which has been introduced from 1 January 2009.

5 Net (loss)/gain on investment securities

	Year ended 30-Nov-21 EUR	Year ended 30-Nov-20 EUR
Net (loss)/gain on investment securities	(264,470)	2,698,188
Analysed as follows:		
Interest income	1,174,994	1,271,056
Fair value change on investment securities	(1,439,464)	1,427,132
	(264,470)	2,698,188

6 Net gain/(loss) on debt securities issued

	Year ended 30-Nov-21 EUR	Year ended 30-Nov-20 EUR
Net gain/(loss) on debt securities issued	147,435	(2,471,438)
Analysed as follows:		
Interest expense	(545,182)	(598,586)
Fair value change on debt securities issued	692,617	(1,872,852)
	147,435	(2,471,438)

7 Net gain/(loss) on derivative financial instruments

	Year ended 30-Nov-21 EUR	Year ended 30-Nov-20 EUR
Net gain/(loss) on derivative financial instruments	117,035	(226,750)
Analysed as follows:		
Swap income	545,182	598,586
Swap expense	(1,174,994)	(1,271,056)
Fair value change on derivative financial instruments	746,847	445,720
	117,035	(226,750)

8 Other income

	Year ended 30-Nov-21 EUR	Year ended 30-Nov-20 EUR
Other income	28,234	27,740
	28,234	27,740

9 Other expenses

	Year ended 30-Nov-21 EUR	Year ended 30-Nov-20 EUR
Administration expenses	(15,000)	(15,000)
Audit fees	(12,412)	(10,952)
Other professional fees	(822)	(1,788)
	(28,234)	(27,740)

Auditor's remuneration:	Year ended 30-Nov-21 EUR	Year ended 30-Nov-20 EUR
Audit of financial statements	12,412	10,952
Other Assurance services	-	-
Tax compliance services	-	-
Other non-audit services	-	-
	12,412	10,952

10 Investment securities

	30-Nov-21 EUR	30-Nov-20 EUR
Investment securities	21,721,389	22,091,902

Maturity analysis of investment securities	30-Nov-21 EUR	30-Nov-20 EUR
Within 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 5 years	-	-
More than 5 years	21,721,389	22,091,902
	21,721,389	22,091,902

Movement in investment securities:	30-Nov-21 EUR	30-Nov-20 EUR
At start of the year	22,091,902	22,485,343
Fair value change on investment securities	(1,439,464)	1,427,132
Translation adjustments on investment securities	1,068,951	(1,820,573)
At end of the year	21,721,389	22,091,902

The carrying value of the investment securities of the Company represents their maximum exposure to the credit risk. The credit risk is eventually transferred to the Swap Counterparty and/or the Noteholders through the individual terms of the Series in issue.

The investment securities are held as collateral for each Series of debt securities issued by the Company as per note 13.

Refer to note 16 for a description of the credit risk and currency risk disclosures relating to investment securities.

Details of the nominal values and terms of the Series in issue is disclosed below:

Series	Interest rate basis	Interest rate	Maturity Date	CCY	30-Nov-21 Nominal Source CCY	30-Nov-20 Nominal Source CCY
2	Fixed	8.60%	15-Dec-30	USD	16,585,000	16,585,000

11 Other receivables

	30-Nov-21 EUR	30-Nov-20 EUR
Other debtors	19,801	10,702
Unpaid share capital	2	2
Prepayments	-	1,250
	19,803	11,954

12 Derivative financial instruments

	30-Nov-21 EUR	30-Nov-20 EUR
Derivative financial liabilities	4,682,477	5,198,890

Movement in derivative financial instruments	30-Nov-21 EUR	30-Nov-20 EUR
At beginning of the year	5,198,890	6,073,046
Fair value change on derivative financial instruments	(746,847)	(445,720)
Translation adjustments on derivative financial instruments	230,434	(428,436)
At end of the year	4,682,477	5,198,890

There is a single swap transaction with the Swap Counterparty which comprises of an Asset Swap. The Swap Counterparty is currently rated by Standard & Poor's at A-2 (2020: A-2).

Asset Swap

Under the Swap Agreement, the Company paid to the Swap Counterparty the net proceeds from the issue of the Notes as payment for the purchase of the collateral plus any interest accrued thereon. The Company pays to the Swap Counterparty sums equal to each amount of interest received in respect of the collateral, and on the maturity date of the collateral will deliver the portfolio or the proceeds of redemption to the Swap Counterparty.

The adjustments comprised Counterparty Credit Valuation Adjustments (CVA), Debt Valuation Adjustments (DVA) and Funding Valuation Adjustments (FVA), collectively defined as "XVA". The impact of adjustments are incorporated into the fair value of the Notes issued.

CVA covers expected credit losses relating to non-performance risk of the Swap Counterparty, Deutsche Bank AG London. For DVA, the Company considers own credit-worthiness with reference to the collateral in the special purpose vehicle (the "SPV"), potential future exposure of the derivative, loss given default and probability of default. FVA incorporates the market implied funding costs into the fair value of the derivative positions and reflects a discounting spread applied to uncollateralised and partly collateralised derivatives.

As at 30 November 2021, the combined value of these adjustments was EUR -432,124 (2020: EUR -533,737).

For each calculation period from that commencing on (and including) 21 January 2010 to that ending on (but excluding) the maturity date, a rate per annum is determined subject to a maximum of 10% and a minimum of 4%. The rate is determined by reference to the performance of a constant maturity swap spread (2 years to 10 years) as per the offering circular (the "Offering Circular").

13 Debt securities

	30-Nov-21 EUR	30-Nov-20 EUR
Debt securities issued	17,038,912	16,893,012

Debt securities issued for a particular Series are designated at fair value through profit or loss when the related investment securities and derivative financial instruments are fair valued or when they contain embedded derivatives that significantly modify cash flows that otherwise would be required to be separated.

Maturity analysis	30-Nov-21 EUR	30-Nov-20 EUR
Within 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 5 years	-	-
More than 5 years	17,038,912	16,893,012
	17,038,912	16,893,012

Movement in debt securities issued	30-Nov-21 EUR	30-Nov-20 EUR
At beginning of the year	16,893,012	16,412,297
Fair value change on debt securities issued	(692,617)	1,872,852
Translation adjustments on debt securities issued	838,517	(1,392,137)
At end of the year	17,038,912	16,893,012

13 Debt securities (continued)

Details of the nominal values and terms of each Series is disclosed below:

Series	Interest rate basis	Maturity Date	CCY	30-Nov-21 Nominal Source CCY	30-Nov-20 Nominal Source CCY
Secured Notes					
2	Variable	22-Jan-35	USD	16,585,000	16,585,000

At the reporting date, the Company's debt securities issued designated at fair value through profit or loss were concentrated in the following types:

Types of debt securities issued	30-Nov-21 %	30-Nov-20 %
Secured Notes	100	100

For each calculation period from that commencing on (and including) 21 January 2010 to that ending on (but excluding) the maturity date, a rate per annum is determined subject to a maximum of 10% and a minimum of 4%. The rate is determined by reference to the performance of a constant maturity swap spread (2 years to 10 years) as per the Offering Circular.

Limited recourse and segregation of assets and liabilities

The Notes issued are solely the obligations of the Company. The Notes issued are limited in recourse to the Swap Agreement and to the underlying investments held pursuant to the Series. Following termination of the Swap Agreement and its enforcement against the counterparty and the enforcement of the custody agreement against the custodian, there will be no other assets of the Company available to meet any outstanding claims of the Noteholders, who will bear any shortfall pro rata their holdings of Notes issued.

Security

The obligations of the Company under the Notes issued and Swap Agreement are secured by:

(a) an assignment by way of security in favour of the trustee over the Company’s rights, title and benefits (both present and future) to the securities, interest and cash balances;

(b) an assignment by way of a security in favour of the trustee over the Company’s present and future rights and title to interest in and benefit under various agreements entered into as part of the transaction; and

(c) an assignment by way of a security in favour of the trustee over the Company’s present and future rights and title to, interest in and benefit under the Swap Agreement and all proceeds thereof and sums arising therefrom.

Interest

The Notes carry a variable interest rate. The payment of interest on the Notes issued is dependent on the receipt of income from the underlying investments and swaps. If the Company does not receive income from the underlying investments and swaps then there is no obligation to pay interest to the Noteholders.

Redemption

Redemption of the Notes issued will be made from the proceeds received on the sale of their underlying securities on the relevant redemption date. Additionally at the option of all Noteholders of a Series, a Series may be redeemed early at any interest payment date. The early redemption price will be the net of the price received on sale of the underlying securities and the price payable to force termination of the Swap Agreement.

The debt securities issued by the Company is listed on the Luxembourg Stock Exchange.

14 Other payables

	30-Nov-21 EUR	30-Nov-20 EUR
Accruals	18,801	10,952
	18,801	10,952

15 Called up share capital presented as equity

	30-Nov-21	30-Nov-20
Authorised:	**GBP**	**GBP**
10,000 ordinary shares of GBP 1 each	10,000	10,000
Issued	**EUR**	**EUR**
2 ordinary shares of GBP 1 each - unpaid	2	2
Presented as follows:	**EUR**	**EUR**
Called up share capital presented as equity	2	2

The authorised share capital of the Company is GBP 10,000, out of which 2 ordinary shares have been issued. The nominees have no beneficial interest in and derives no benefit from its holding of the shares. The unpaid ordinary shares carry neither voting rights nor the right to dividends. There are no other rights that pertain to the shares and the shareholders.

16 Financial risk management

Introduction and overview

The Company, a limited company incorporated in Jersey issued one Series of Notes to investors and entered into an Assets Swap transaction with Deutsche Bank AG London, the Swap Counterparty.

The Notes issued are only intended for highly sophisticated and knowledgeable investors who are capable of understanding and evaluating the risks involved in investing in the Notes issued and who are required to read the investment considerations described in the Series memorandum. The investment considerations, alone or collectively, may reduce the return on the Notes issued and could result in the loss of all or a proportion of a Noteholders' investment.

Under the Swap Agreement, the Company paid to the Swap Counterparty the net proceeds from the issue of the Notes as payment for the purchase of the collateral plus any interest accrued thereon. The Company pays to the Swap Counterparty sums equal to each amount of interest received in respect of the collateral, and on the maturity date of the collateral, the Company will deliver the proceeds of redemption to the Swap Counterparty.

The Swap Counterparty delivered the collateral to the account of the Company and will pay the Company amounts equal to the interest payable to the Noteholders in return for the interest earned by the Company on its collateral in accordance with the Swap Agreement. If the Swap Agreement has not terminated prior to the maturity date of the respective Notes issued, a sum equal to the interest bearing notional amount of the Notes issued will be paid to the Company.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The risk profile of the Company is such that market, credit, liquidity and other risks of the investment securities and derivative financial instrument held for risk management are borne fully by the holders of Notes issued due to the limited recourse nature of the Notes issued by the Company.

The Company has exposure to the following risks from its use of financial instruments:
(a) market risk;
(b) credit risk;
(c) liquidity risk; and
(d) operational risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

16 Financial risk management (continued)

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments.

(i) Interest rate risk

The Company has entered into an Asset Swap Agreement whereby the interest payable under the Notes issued will always be matched by the interest received from a combination of the underlying investments and the swap agreements. The directors therefore believe that the Company is not exposed to any interest rate risk.

The interest rate profile of the Company's investment securities and debt securities issued are as follows:

	Variable interest		Fixed interest	
	30-Nov-21	**30-Nov-20**	**30-Nov-21**	**30-Nov-20**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets:				
Investment securities	-	-	21,721,389	22,091,902
Financial liabilities:				
Debt securities issued	(17,038,912)	(16,893,012)	-	-
Derivative financial instruments	17,038,912	16,893,012	(21,721,389)	(22,091,902)
	-	-	(21,721,389)	(22,091,902)
Net exposure	-	-	-	-

Sensitivity analysis

A 100 basis point increase or decrease represents management's assessment of a reasonable possible change in interest rates.

If interest rates had been 100 basis points higher or lower amount, all other variables were held constant, the interest expense on the debt securities would have increased/decreased by EUR 146,263 (2020: EUR 139,065).

The Company does not bear any interest rate risk as the interest rate risk associated with the Notes issued by the Company is neutralised by entering into Swap Agreements whereby the Swap Counterparty pays the Company amounts equal to the interest payable to the Noteholders in return for the interest earned by the Company on its collateral. Therefore, any change in the interest rates would not affect the equity or the profit or loss of the Company.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

All transactions of the Company are carried out in USD and the Company's assets and liabilities are denominated in USD.

30-Nov-21	**USD**	**Total**
	EUR	**EUR**
Investment securities	21,721,389	21,721,389
Total assets	21,721,389	21,721,389
Derivative financial instruments	(4,682,477)	(4,682,477)
Debt securities issued	(17,038,912)	(17,038,912)
Total liabilities	(21,721,389)	(21,721,389)
Net exposure	-	-

16 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

30-Nov-20	USD EUR	Total EUR
Investment securities	22,091,902	22,091,902
Total assets	22,091,902	22,091,902
Derivative financial instruments	(5,198,890)	(5,198,890)
Debt securities issued	(16,893,012)	(16,893,012)
Total liabilities	(22,091,902)	(22,091,902)
Net exposure	-	-

The following exchange rates have been applied during the year:

	Closing rate	
USD:EUR	**30-Nov-21**	**30-Nov-20**
	0.8819	0.8385

Sensitivity analysis

The Company is not exposed to any significant currency risk as the financial instruments issued by the Company are all in the same currency.

(iii) Price risk

Price risk is the risk that the value of the investments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected) and residual value risk.

As all of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of comprehensive income, all changes in market conditions will directly affect operating income. However, the net impact on the Statement of comprehensive income is Nil.

Sensitivity analysis

Any changes in the quoted prices or unquoted prices of the bonds held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the Noteholders. The change in the Notes would be offset by an offsetting movement on the financial liability. As at 30 November 2021, exposure to price risk relates directly to the value of investment securities amounting to EUR 21,721,389 (2020: EUR 22,091,902).

An increase of 10% in the market prices of the investment securities and derivative financial instrument at the reporting date would result in an equivalent increase in the fair values of the Notes of EUR 1,703,891 (2020: EUR 1,689,301). A decrease of 10% in the market prices of the investment securities and financial instruments at the reporting date would result in an equivalent decrease in the fair values of the Notes of EUR 1,703,891 (2020: EUR 1,689,301).

(b) Credit risk

Credit risk is the risk of the financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's assets. The Company's principal investment securities are other assets and investment securities, which represent the Company's maximum exposure to credit risk.

The carrying amount of investment securities represents the maximum credit exposure. The maximum exposure to the credit risk at the reporting date was as follows:

	30-Nov-21 EUR	30-Nov-20 EUR
Investment securities	21,721,389	22,091,902
	21,721,389	22,091,902

16 Financial risk management (continued)

(b) Credit risk (continued)

The Notes issued in the Series is limited in recourse to the assets within each Series and therefore the Noteholders are exposed to the issuers of the securities forming the collateral of each Series.

At the reporting date, Standard and Poor's rating analysis of the investment securities was as follows:

Series	Collateral description	30-Nov-21 Rating	30-Nov-20 Rating
2	8.60% Subordinated Notes due 15 December 2030 issued by AXA	BBB+	BBB+

Other receivables mainly include interest receivable from investment securities as at the year end. The credit rating is disclosed above.

Concentration risk

At the reporting date, the Company's investment securities were concentrated in the following asset types and geographical locations:

By industry	**30-Nov-21**	**30-Nov-20**
Types of collaterals	**%**	**%**
Subordinated Notes		
Financial	100	100
	100	100

By Geographical location	**30-Nov-21**	**30-Nov-20**
Country of origin	**%**	**%**
Subordinated Notes		
France	100	100
	100	100

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company limits its exposure to liquidity risk through the structure of priority of payments schedule. This means that the Company will only pay interest to the extent that funds are available. All substantial risks and rewards associated with the investment securities are ultimately borne by the Noteholders.

The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The following are the contractual maturities of investment securities and debt securities including undiscounted interest payments and excluding the impact of netting agreements:

30-Nov-21	**Carrying amount EUR**	**Gross contractual cash flows EUR**	**Less than one year EUR**	**Between one to five years EUR**	**More than five years EUR**
Investment securities	21,721,389	26,005,662	681,343	5,607,971	19,716,348
Other receivables	19,803	19,803	19,803	-	-
Debt securities issued	(17,038,912)	(22,428,635)	(503,795)	(2,421,466)	(19,503,374)
Derivative financial instruments	(4,682,477)	(3,577,027)	(178,550)	(3,186,505)	(211,972)
Other payables	(18,801)	(18,801)	(18,801)	-	-
Net amount	1,002	1,002	-	-	1,002

30-Nov-20	**Carrying amount EUR**	**Gross contractual cash flows EUR**	**Less than one year EUR**	**Between one to five years EUR**	**More than five years EUR**
Investment securities	22,091,902	25,373,685	647,812	4,783,844	19,942,029
Other receivables	11,954	11,954	11,954	-	-
Debt securities issued	(16,893,012)	(21,811,609)	(479,003)	(2,225,044)	(19,107,562)
Derivative financial instruments	(5,198,890)	(3,562,076)	(169,811)	(2,558,800)	(833,465)
Other payables	(10,952)	(10,952)	(10,952)	-	-
Net amount	1,002	1,002	-	-	1,002

The derivatives have been entered into to hedge the liquidity exposure. The above table reflects derivative liability cash flows as being the cash flows required to ensure that the contractual undiscounted cash flows arising on the Company's assets match the undiscounted cash flows arising on the Company's liabilities.

16 Financial risk management (continued)

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All administration functions are undertaken by VFSL, the Administrator. Deutsche Bank AG, London acts as the Company's Arranger, custodian, paying agent and Swap Counterparty.

(e) Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company's investment securities, derivative financial instruments and debt securities issued are carried at fair value on the Statement of financial position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates.

Valuation of financial instruments

The Company measures fair values using the following hierarchy of methods:

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed below.

The following methodologies have been applied in determining the fair values the Notes:

Secured Notes in respect of Series 2

Investment securities - The methodology applied to fair value the investments is to use the values provided on Bloomberg without adjustment.

Derivative financial instruments - The valuation of the derivative financial instruments were determined directly, in full or in part, by Deutsche Bank AG London, the Swap Counterparty, by using the SABR model (CMS Spread Copula version). The Swap Counterparty has produced this valuation as of a particular time and date on the basis of, inter alia, its proprietary valuation models that takes into account interest rate, duration and relevant credit spreads. There exists estimation related to the selection and calibration of the SABR model and associated market data inputs.

Notes - Due to the limited recourse nature of the Notes issued, the valuation of the Notes is a function of the investment securities and the derivative financial instruments valuation. On the basis that there is no active market for the Notes, the price of the Notes has not been determined using the listed price, as the net of the valuation of investment securities and derivative financial instruments better reflect their valuation.

16 Financial risk management (continued)

(e) Fair values (continued)

Details of Secured Notes is included in note 13.

	30-Nov-21			
	Level 1	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Investment securities	-	21,721,389	-	21,721,389
Debt securities issued	-	(17,038,912)	-	(17,038,912)
Derivative financial instruments	-	(4,682,477)	-	(4,682,477)
	-	-	-	-

	30-Nov-20			
	Level 1	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Investment securities	-	22,091,902	-	22,091,902
Debt securities issued	-	(16,893,012)	-	(16,893,012)
Derivative financial instruments	-	(5,198,890)	-	(5,198,890)
	-	-	-	-

The investment securities prices are derived from Bloomberg which uses a real-time price designed to provide pre-trade transparency to buyers and sellers. Prices are derived from direct observations such as TRACE, electronic contributions and issuer OAS model. The directors believe that they have sufficient visibility on key inputs used in the valuation technique to classify the investment securities issued as Level 2 in the fair value hierarchy table disclosures as fair value prices are obtained from Bloomberg.

17 Assets and liabilities not carried at fair value but for which fair value is disclosed

	Carrying value 30-Nov-21 EUR	**Fair value 30-Nov-21 EUR**	**Carrying value 30-Nov-20 EUR**	**Fair value 30-Nov-20 EUR**
Financial assets				
Other receivables	19,803	19,803	11,954	11,954
	19,803	19,803	11,954	11,954
Financial liabilities				
Other payables	18,801	18,801	10,952	10,952
	18,801	18,801	10,952	10,952

18 Capital risk management

The Company views the share capital as its capital. The Company is an SPV set up to issue debt for the purpose of making investments as defined under the programme memorandum and in each of the Series memorandum agreements. Share capital of GBP 2 was issued in line with Jersey Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

19 Ultimate controlling party

The Company is owned by Fiduchi Trustees Limited acting as trustee of Investor Solutions Limited Charitable Trust and Fiduchi Nominees Limited. The Board has been appointed to run the day to day activities of the Company. The Board has considered the issue as to who is the ultimate controlling party and has determined that there is none.

20 Subsequent events

On 30 March 2022, Bernard Michael Le Claire and Darren Hocquard resigned as directors of the Company. On the same day, Viscom Services Limited and Visdirect Services Limited were appointed as directors of the Company.

March 30, 2022 | 5:30:43 BST

There has been no other significant subsequent event since the year end and up to the date of signing this report, 30 March 2022 …..........................., that require disclosure in this financial statements.

Notes to the financial statements (continued)
For the year ended 30 November 2021

21 Related party transactions

The Company was established to enable investors to take advantage of enhanced coupons. Deutsche Bank AG London acts as the Arranger, the calculation agent, the custodian, the dealer, the paying agent, the trustee and the Swap Counterparty of the Company.

Expenses incurred by the Company are reimbursed by the Arranger. All cash flows are paid in and out of the Nostro bank account held by Deutsche Bank AG London including administration fees. Administration fees amounting to EUR 15,000 has been included in 'Other expenses' figure on page 13. No director fee was paid to Marc Harris, as director of the Company.

Bernard Michael Le Claire and Darren Hocquard are independent directors and each received USD 1,000 as director remuneration for the financial year ended 30 November 2021 from Fiduchi Limited.

22 Approval of financial statements

March 30, 2022 | 5:30:43 BST

The Board approved these financial statements on 30 March …..................... 2022.