

Global Systematic Investors LLP

Members' report and financial statements

for the year ended 31 December 2021

Registered number: OC370686



Information

Designated Members	B Hanke G Quigley A Cain M Tennant
LLP registered number	OC370686
Registered office	75 King William Street London EC4N 7BE
Independent auditor	Buzzacott LLP Statutory Auditor 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank PLC 79 Piccadilly London W1J 8EU

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Members' report

for the year ended 31 December 2021

The members present their report together with the audited financial statements of Global Systematic Investors LLP ('the LLP') for the year ended 31 December 2021.

Principal activities

The principal activity of the LLP is to conduct research on a global portfolio strategy and manage equity portfolio investments.

Business review and future developments

Turnover for the year represented investment management fees. Total members' interests at 31 December 2021 were £285,698.

The LLP has been established with a view to providing quantitative investment management services to UK investment advisors, wholesale and institutional sales markets.

During 2021, the members launched another new equity fund. Over the year, the members managed this and an existing fund, marketed them to qualified investors and continued to conduct research into global equity portfolio management.

Designated Members

B Hanke, G Quigley, A Cain and M Tennant were designated members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 December 2021 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLPs, the members 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 LLP and of the profit or loss of the LLP for that period.

Members' report (continued)

for the year ended 31 December 2021

Members' responsibilities statement (continued)

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standard have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 26 April 2022 and signed on their behalf by:



G Quigley
Designated member

Independent auditor's report to the members of Global Systematic Investors LLP for the year ended 31 December 2021

Opinion

We have audited the financial statements of Global Systematic Investors LLP ('the LLP') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Reconciliation of members' interests, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and 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 this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Global Systematic Investors LLP (continued)

for the year ended 31 December 2021

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 Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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 accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Members' responsibilities statement, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, including knowledge specific to auditing regulated investment management firms;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the LLP through discussions with members and other management at the planning stage, and from our knowledge and experience of regulated investment management firms;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and

Independent auditor's report to the members of Global Systematic Investors LLP (continued)

for the year ended 31 December 2021

Auditor's responsibilities for the audit of the financial statements (continued)

- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the LLP including the Companies Act 2006 as applied to LLPs, The Financial Services and Markets Act 2000 and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure and correspondence throughout the year for any potential litigation or claims; and
- considering internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the LLP to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the year to identify unusual transactions, particularly in relation to expenditure;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior year;
- reviewed accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the LLP's management;
- tested the completeness of turnover by agreement to confirmations from third party administrators and checking to entries included in the nominal ledger; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the Financial Conduct Authority and the LLP's legal advisors.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

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

Independent auditor's report to the members of Global Systematic Investors LLP (continued)

for the year ended 31 December 2021

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior statutory auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

26 April 2022

Statement of comprehensive income

for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	535,473	230,774
Gross profit		535,473	230,774
Administrative expenses		(331,446)	(252,400)
Operating profit/(loss)	5	204,027	(21,626)
Profit/(loss) for the year before members' remuneration and profit shares available for discretionary division among members		204,027	(21,626)

All amounts relate to continuing operations.

There was no other comprehensive income for 2021 or 2020.

The notes on pages 11 to 16 form part of these financial statements.

Statement of financial position

As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	1,278	2,824
Current assets			
Debtors	10	1,242,736	1,197,865
Cash at bank and in hand	11	280,577	85,055
		<u>1,523,313</u>	<u>1,282,920</u>
Creditors: amounts falling due within one year	12	(57,925)	(44,731)
Net current assets		<u>1,465,388</u>	<u>1,238,189</u>
Total assets less current liabilities		<u>1,466,666</u>	<u>1,241,013</u>
Net assets		<u><u>1,466,666</u></u>	<u><u>1,241,013</u></u>
Represented by:			
Members' other interests			
Members' capital classified as equity		1,262,639	1,262,639
Other reserves classified as equity		204,027	(21,626)
		<u>1,466,666</u>	<u>1,241,013</u>
Total members' interests			
Amounts due from members (included in debtors)	10	(1,182,310)	(1,160,684)
Members' other interests		1,466,666	1,241,013
		<u>284,356</u>	<u>80,329</u>

The financial statements were approved and authorised for issue by the members on 26 April 2022 and were signed on their behalf by:



G Quigley
Designated member

The notes on pages 11 to 16 form part of these financial statements.

Reconciliation of members' interests

for the year ended 31 December 2021

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due from members				(972,529)	(972,529)	
Balance at 1 January 2020	1,222,639	(188,157)	1,034,482	(972,527)	(972,527)	61,955
Loss for the year available for discretionary division among members	-	(21,626)	(21,626)	-	-	(21,626)
Members' interests after profit for the year	1,222,639	(209,783)	1,012,856	(972,527)	(972,527)	40,329
Other division of losses	-	188,157	188,157	(188,157)	(188,157)	-
Amounts introduced by members	40,000	-	40,000	-	-	40,000
Amounts due from members				(1,160,684)	(1,160,684)	
Balance at 31 December 2020	1,262,639	(21,626)	1,241,013	(1,160,684)	(1,160,684)	80,329
Profit for the year available for discretionary division among members	-	204,027	204,027	-	-	204,027
Members' interests after profit for the year	1,262,639	182,401	1,445,040	(1,160,684)	(1,160,684)	284,356
Other division of profits	-	21,626	21,626	(21,626)	(21,626)	-
Amounts due from members				(1,182,310)	(1,182,310)	
Balance at 31 December 2021	1,262,639	204,027	1,466,666	(1,182,310)	(1,182,310)	284,356

The notes on pages 11 to 16 form part of these financial statements.

The members are only permitted to reduce the amount of "Members' other interests" at the LLP's sole discretion.

Statement of cash flows

for the year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit/(loss) for the financial year	204,027	(21,626)
Adjustments for:		
Depreciation of tangible assets	1,546	1,163
(Increase)/decrease in debtors	(23,245)	135,867
Increase/(decrease) in creditors	13,194	(126,788)
Increase/(decrease) in provisions	-	(44,820)
Net cash generated from operating activities before transactions with members	195,522	(56,204)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(2,189)
Net cash from investing activities	-	(2,189)
Cash flows from financing activities		
Members' capital contributed	-	40,000
Net cash used in financing activities	-	40,000
Net increase/(decrease) in cash and cash equivalents	195,522	(18,393)
Cash and cash equivalents at beginning of year	85,055	103,448
Cash and cash equivalents at the end of year	280,577	85,055
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	280,577	85,055
	280,577	85,055

The notes on pages 11 to 16 form part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2021

1. General information

Global Systematic Investors LLP is a limited liability partnership incorporated in England and Wales, registration number, OC370686. The registered office and principal place of business address is 75 King William Street, London, EC4N 7BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (issued in December 2018).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents income derived from the provision of research services in accordance with the Investment Management Agreement, between the LLP and Gemini Investment Funds Plc.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The LLP adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the LLP. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Notes to the financial statements

for the year ended 31 December 2021

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33.33% per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Operating leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the LLP's cash management.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The LLP only enters into transactions that result in the recognition of basic financial instruments like trade and other debtors and creditors and amounts due from members.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Notes to the financial statements

for the year ended 31 December 2021

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

2.9 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'interest receivable or payable'. All other foreign exchange gains and losses are presented in the profit or loss within administrative expenses.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The members do not consider there to be any significant judgements or key sources of estimation uncertainty involved in the preparation of the LLP's financial statements, other than the recoverability of amounts due from members. The amounts due from members are recoverable from future profits derived from future management fees. The members are confident that future profits will be generated to allow the recoverability of the amounts due from members.

4. Turnover

The whole of the turnover is attributable to the LLP's principal activity.

All turnover arose within the United Kingdom.

Notes to the financial statements

for the year ended 31 December 2021

5. Operating profit/(loss)

The operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation	1,546	1,162
Exchange differences	(3,996)	5,174
Other operating lease rentals	-	307
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	8,500	7,750
	<u> </u>	<u> </u>

Audit related assurance services	2,000	2,000
Tax compliance services	2,225	2,000
Other	10,325	10,800
	<u> </u>	<u> </u>

7. Staff costs and average number of employees

The LLP had no employees during the year (2020: nil).

8. Information in relation to members

	2021 Number	2020 Number
The average number of members during the year was	4	4
	<u> </u>	<u> </u>

Notes to the financial statements

for the year ended 31 December 2021

9. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2021	12,005
Disposals	(2,967)
At 31 December 2021	9,038
Depreciation	
At 1 January 2021	9,181
Charge for the year	1,546
Disposals	(2,967)
At 31 December 2021	7,760
Net book value	
At 31 December 2021	1,278
At 31 December 2020	2,824

10. Debtors

	2021 £	2020 £
Other debtors	6,775	5,107
Prepayments and accrued income	53,651	32,074
Amounts due from members	1,182,310	1,160,684
	1,242,736	1,197,865

Amounts due from members are expected to be recovered from future profits of the LLP.

11. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	280,577	85,055
	280,577	85,055

Notes to the financial statements

for the year ended 31 December 2021

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	37,460	21,931
Accruals and deferred income	20,465	22,800
	<u>57,925</u>	<u>44,731</u>

13. Analysis of net debt

An analysis of changes in net debt has not been presented as all of the entity's cash flows relate to movements in cash, and the entity has no items to include in such an analysis other than the cash flows in the Statement of cash flows.

14. Contingent liabilities

There were no contingent liabilities at 31 December 2021 or 31 December 2020.

15. Capital commitments

The LLP had no capital commitments at 31 December 2021 or 31 December 2020.

16. Commitments under operating leases

The LLP had no commitments under non-cancellable operating leases at the reporting date.

17. Related party transactions

There are no key management personnel other than the members. There was also no key management personnel compensation during the year (2020: £nil).

18. Controlling party

Global Systematic Investors LLP is jointly controlled by G Quigley, B Hanke, A Cain and M Tennant who are also the designated members of the LLP.