GLOBAL PRIVATE EQUITY ONE LIMITED

Annual Report and Audited Financial Statements

For the year ended 31 March 2021

Global Private Equity One Limited
Contents

Global Private Equity One Limited
Company Information

Directors	Joubert Hay Patrick Firth (resigned 31 March 2021) Chris Hickling Luke Allen (appointed 31 March 2021)
Auditor	Grant Thornton Limited Lefebvre House Lefebvre Street St Peter Port Guernsey, GY1 3TF
Investment Adviser	Investec Wealth & Investment, a division of Investec Securities Proprietary Limited 100 Grayston Drive Sandown Sandton South Africa, 2196
Administrator, Secretary and Registrar	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Listing and Annual Sponsor	Clarien BSX Services Limited 25 Reid Street Hamilton HM11 Bermuda
Bankers	Investec Bank (Channel Islands) Limited PO Box 188 Glategny Court St Peter Port Guernsey, GY1 3LP
Registered Office	Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Company Number	60930 (Registered in Guernsey)

Global Private Equity One Limited
Investment Adviser's Report

Key Features

Current NAV/Share:	A: Class – US$1,272.36 B: Class – US$1,279.39
Issue Price/Share:	US$1,000.00
Total cash redeemed to date:	US$17.80m
Performance (Internal Rate of Return IRR referenced in US$):	Class A: 4.23%[1] Class B: 4.37%[1]
Total Expense Ratio:	Class A: 2.75% upon completion of the portfolio investments[2] Class B: 2.45% upon completion of the portfolio investments[2]
Funds raised:	US$96.2m split as follows: US$67.5m Class A investors US$28.7m Class B investors (for individual capital commitments exceeding US$3,000,000)
Inception date:	18 December 2015
Legal Entity	Global Private Equity One Limited
Reporting Currency	US$
Regulator	Guernsey Financial Services Commission
Investment Advisor	Investec Wealth & Investment
Investment term	10 years (plus 3 years possible extension)
Administrator	Praxis Fund Services Limited
Auditors	Grant Thornton Limited
Listing	Bermuda Stock Exchange

1 Includes cash portfolio held for uncalled capital. Performance figures are net of fees.
2 Please refer to the fee structure disclosure section below.

Investment Objective

The primary investment objective of the Company is to invest in a diversified portfolio primarily consisting of corporate private equity investments. The Company capitalises on the expertise of one of the leading global alternative asset managers, The Carlyle Group, by investing exclusively in portfolios managed or advised by The Carlyle Group. The objective will be met through underlying investments in respectively:

- Primary transactions in Limited Partnerships targeting specific geographies or sectors
- Secondary transactions by acquiring the participations previously committed to by other 3rd party investors to specific Limited Partnerships deemed consistent with the Company's investment objectives.

Investment Proposition

- The Company is a closed-ended company registered in Guernsey
- Whilst the Company will not utilise any form of gearing, leverage will be applied within the underlying Limited Partnerships included in the portfolio
- The cash portfolio will remain invested in underlying fiduciary deposits tiered across various maturities. These fiduciary deposits will be committed to large European banks and shall remain primarily US$ referenced
- The investment is intended for a ten-year investment period to January 2026, with a 3 year extension option available at the Company Directors' discretion.

Fee Structure

Investec Wealth & Investment Advisory fee

- Class A shares: 1.00% p.a. of the Company's invested capital (only applicable on capital called by Carlyle)
- Class B shares: 0.70% p.a. of the Company's invested capital (only applicable on capital called by Carlyle)
- No performance fees are payable to the Investment Advisor.

Fee Structure (continued)

Other Fees

Approximately 0.25% p.a. of the Company's total NAV incurred for depositary, audit, legal and other administrative and operating costs.

Portfolio Summary

As at 31 March 2021 Global Private Equity One Limited ("GPEOL") is fully allocated with US$93.3 million in commitments to the following eight funds:

Fund	Commitments (as at 31 March 2021)
Carlyle Japan Partners III, L.P ("CJP III")	US$6.8 million
Carlyle U.S. Equity Opportunity Fund II, L.P. ("CEOF II")	US$7.1 million
Carlyle Asia Partners IV, L.P. ("CAP IV")	US$2.3 million[3]
Carlyle Strategic Partners IV, L.P. ("CSP IV")	US$23.3 million
Carlyle Power Partners II, L.P. ("CPP II")	US$8.6 million[3]
Carlyle Asia Growth Partners V, L.P. ("CAGP V")	US$16.3 million
AlpInvest Secondaries Fund VI, L.P. ("ASF VI")	US$20.3 million
Carlyle International Energy Partners, L.P. ("CIEP")	US$8.6 million[3]

[3] Includes equalisation interest.

As at 31 March 2021, the Company has contributed US$79.5 million of capital, or approximately 86% of the total program, to the underlying funds.

CJP III.

- CJP III is focused on mid and upper middle-market buyouts in Japan. As at 31 March 2021, CJP III was 76% invested and the commitment period expired on 7 August 2020. The portfolio appreciated 6% during the 1st quarter, from a 1.83x gross multiple of invested cost ("MOIC") to a 1.88x gross MOIC, driven primarily by increases in the valuations of Oyatsu (Consumer, 1.35x to 1.45x) and Sunsho (Healthcare, 2.60x to 3.00x). In March 2021, CJP III successfully completed a partial sale of WingArc through a global public offering. Shortly after quarter end, CJP III sold its overallotment shares of WingArc for JPY1.6 billion and fully realised its investment. Total net proceeds of JPY12.1 billion resulted from the transactions. Together with previously distributed proceeds, CJP III has realised JPY29.4 billion representing 3.16x the fund's total investment. In March 2021, CJP III received JPY4.9 billion of proceeds from an operating dividend and a share buyback from SENQCIA. Including previously received proceeds, the fund has realized 3.53x its invested capital in this investment.

CEOF II.

- CEOF II aims to find attractive middle market opportunities in North America. As at 31 March 2021, CEOF II had invested approximately 88% of commitments totaling US$2.1 billion. The value of the portfolio appreciated 11% during the 1st quarter, from a 1.20x gross MOIC to a 1.30x gross MOIC, primarily due to increases in the valuations of Thomas Scientific (Scientific & Technical Instruments, 3.76x to 4.79x), NetMotion (Technology & Business Services, 2.50x to 3.25x), and Newport Healthcare (Healthcare, 2.05x to 2.50x), partially offset by a decrease in the valuation of Array Canada (Manufacturing, 1.20x to 1.05x). In May 2021, Carlyle agreed to sell NetMotion Software, a leading provider of secure access and digital experience monitoring software solutions, to Absolute Software Corporation. This sale reflects an enterprise value of approximately US$340 million, representing approximately 6.7x 2020A ARR/18.1x 2020A EBITDA. The transaction is subject to customary regulatory approvals and is expected to close in June/July 2021. CEOF II's share of the total proceeds will be approximately US$142 million. The sale is expected to generate a total gross MOIC of approximately 3.5x (EUR) / 3.7x (US$), and a total gross IRR of ~31% (EUR) / ~33% (US$) on Carlyle's total investment of US$75 million.

Portfolio Summary (continued)

CAP IV.

- CAP IV is focused on control-oriented buyouts in Asia. As at 31 March 2021, CAP IV has invested US$4.0 billion and values the investments (including realised amounts) at US$7.6 billion, or a 1.87x gross MOIC, compared to a 1.72x gross MOIC as of the prior quarter. The increase in the portfolio value during the quarter was principally driven by an increase in the public share price of SBI Card and Atotech and an increase in the valuation of JD Logistics, Grand Foods Holding Limited, and Delhivery, and partially offset by a decrease in public share price of OneSmart. In January and February 2021, CAP IV completed a partial sale of its investment in Shanghai ANE ("ANE") in multiple tranches and realised 0.84x of its initial investment in ANE. The fund continues to own a stake of approximately 2.7% in ANE. In February 2021, Atotech successfully completed an IPO on the NYSE and the fund sold approximately 3% of its stake in Atotech for net proceeds of approximately US$8.7 million. CAP IV has realised 0.45x of its initial investment in Atotech to date, with the sale price representing a valuation of approximately 2.5x cost (inclusive of the May 2018 dividend recapitalisation). CAP IV continues to own a stake of approximately 10.1% in Atotech. Subsequent to the quarter ended 31 March 2021, CA Rover Holdings, an affiliate of CAP IV, and associated vehicles, sold approximately 27% of its remaining stake in SBI Card, generating net proceeds of approximately US$483 million (of which CAP IV's portion was approximately US$406 million). The sale represented a MOIC of approximately 9.6x on the shares sold. CA Rover Holdings continues to own approximately 12% of the total shares outstanding.

CSP IV.

- CSP IV is Carlyle's dedicated distressed and special situations investment strategy, focused on investing globally in primarily middle market companies with financial, operational or cyclical distress. CSP IV has US$2.5 billion in total commitments. As at 31 March 2021, CSP IV was 78% invested and was valued at a 1.18x gross MOIC, up 13% from a 1.14x gross MOIC in the prior quarter. This quarterly increase was due primarily to increases in the valuations of Liberty Tire Recycling (Waste Management; 2.01x to 2.16x), SBP Holdings (Industrial; 1.04x to 1.13x), Guitar Center (Consumer, 1.00x to 1.20x); Debt and Publicly Traded Equity Investments (Realised Investments, 1.14x to 1.2x) and Debt and Publicly Traded Equity Investments (Publicly Traded Investments, 1.05x to 1.09x)

  During the first quarter, CSP IV invested US$100 million, including purchases in new publicly traded investments and in Cadence Education. CSP IV also distributed US$60.8 million primarily from the sale of its publicly traded investments. CSP IV has now distributed a total of US$865.8 million, or 55% of total contributions.

CPP II.

- CPP II is focused on power generation assets in North America. CPP II has a total of US$1.5 billion in commitments. As at 31 March 2021, CPP II had invested US$1.2 billion, or 80.5% of total commitments. The value of the portfolio appreciated 4% during the 1st quarter, from a 1.29x gross MOIC to a 1.33x gross MOIC. The increase in value was attributable to valuation increases in Valcour Wind Energy (1.66x to 1.70x), Lincoln Power (1.64x to 1.74x), Southeast PowerGen Holdings (1.03x to 1.09x) and Franklin Power (1.05x to 1.26x). Lincoln and Valcour continued to perform strongly with Lincoln executing a hedge extension at one of its plants during the quarter and Valcour benefiting from continued strong Renewable Energy Certificate ("REC") prices in New England. Franklin Power and SEPG both benefited from the signing of definitive documentation to acquire the additional 50% stake in Hamilton and sell or monetise the contracted cash flows at Effingham and Sandersville, respectively. In addition, the latest ISO-NE Forward Capacity Auction ("FCA") for the 2024/2025 delivery period came in below our expectations resulting in a decrease in valuation for Rhode Island State Energy Center, Nautilus Generation, and Revere Power. On 23 April 2021, through a consent of a majority of the members of the IAC, CPP III received approval to extend the Commitment Period by one year, giving CPP II the ability to deploy its remaining dry powder in new investments through 9 April 2022. The approved extension will not apply for purposes of calculating the Management Fee, and the fee will step down as planned effective 2H 2021.

Portfolio Summary (continued)

CAP Growth I.

- CAP Growth I (formerly CAGP V) targets small buyout and late stage growth investments mainly in China, India and Korea. As at 31 March 2021, CAP Growth I was 87% invested across nine investments and valued its investment portfolio at 2.08x cost. The portfolio declined 2% during the first quarter, principally driven by a decrease in the value of Yatsen Holding Limited (Consumer, 2.53x to 1.88x), partially offset by valuation increases in Tuhu (Internet-Consumer, 1.60x to 2.04x) and Energy Monster (Consumer Services, 0.99x to 1.45x). In April 2021, Energy Monster successfully listed on the Nasdaq stock exchange, raising approximately US$150 million at a share price of US$8.50, implying a valuation of US$2.1 billion. CAP Growth I did not sell any shares concurrent with the listing, and the shares are subject to a six-month lockup period.

  Additionally, in April 2021 CAP Growth II signed an agreement to invest US$30.7 million for a 2.3% stake in Little Freddie, an emerging and leading baby food brand that develops, manufactures and sells organic baby food. The transaction is expected to close during the second quarter of 2021.

ASF VI.

- ASF VI seeks to create a global diversified portfolio of high quality secondary investments with strong value creation potential and an attractive annual cash yield. The investment period was activated in September 2016 and as at 31 March 2021, ASF VI is fully committed and reserved, having committed US$6,279 million across 39 secondary Investments (US$6,151 million) and a few strategic primary commitments (US$141 million), representing 97% of ASF VI's committed capital. As at 31 March 2021, the ASF VI portfolio is marked at 1.29x gross MOIC, 0.26x gross DPI and 15.0% gross IRR. The portfolio remains young at an average of 2.2 years old, with certain newer investments still held at or near cost with the value creation underwritten in our original investment case beginning to take hold.

  After the sharp H1 2020 mark down due to lower valuations at underlying sponsors based on COVID-19 related performance, the majority of investments in ASF VI have performed well and have proven to be resilient with performance recovering throughout H2 2020 and Q1 2021. In Q1 2021, all ASF VI return metrics increased meaningfully (+0.05x, +0.05x and +1.2% across gross MOIC, gross DPI and gross IRR, respectively) as the resilient nature of the underlying ASF VI portfolio companies led to strong value generation during H2 2020 that was reflected in sponsors marking portfolios up on improved performance in Q4 2020 (reflected in the ASF VI Q1 2021 mark); we expect this trend to continue given strong Q1 2021 performance (to be reflected in the ASF VI Q2 2021 mark).

CIEP.

- CIEP is focused on oil and gas exploration & production, midstream, repair & maintenance and related businesses outside North America and was 94% invested as at 31 March 2021. The portfolio was valued at a 1.39x gross MOIC as of the 1st quarter, as compared to a 1.31x gross MOIC as of the previous quarter. In Q1 2021, the valuation for CIEP's upstream assets in Assala Energy, Black Sea Oil & Gas SRL, and Neptune increased primarily due to an increase in commodity prices and development progress. Additionally, the valuation for Nouryon, CIEP's petrochemicals asset, increased due to continued strong performance supported by lower raw material costs, favourable product mix and cost savings. Varo, our downstream asset, had a valuation increase primarily due to the implied value by the recent Carlyle International Energy Partners II ("CIEP II") transaction. These increases were partially offset by a decrease in the valuation of COG Energy Ltd. primarily due to the implied value of the merger between SierraCol Energy (a CIEP II investment) and COG. In February 2021, Neptune Energy Group Limited issued a dividend of US$60.7 million (US$34.7 million to CIEP) generated from free cash flow throughout the year. Including prior realisations, the fund has returned US$138.1 million of total proceeds (0.39x invested capital) from the investment in Neptune.

Portfolio Summary (continued)

We continue to expect impacts to the portfolio for the remainder of 2021, with portfolio companies affected in different ways by COVID-19. We are fully focused on managing the portfolio and mitigating potential impacts as best we can. In doing this, we benefit from our access to Carlyle's global investment resources, institutional knowledge and extensive experience in managing private equity portfolios through difficult times. We maintain a long-term perspective with a view informed by experience that there is likely to be more bumps in the future but we are focused on making sure our companies are ready to grow and take advantage of opportunities as they present themselves.

Investec Wealth & Investment,
30 July 2021

Global Private Equity One Limited
Report of the Directors

The Directors of Global Private Equity One Limited (the "Company") present their Annual Report and Audited Financial Statements (the "financial statements") for the year ended 31 March 2021.

The Company
The Company is a closed-ended investment company, registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The Company commenced business on 17 December 2015 when the A and B Class Shares of the Company were admitted to trading on the Bermuda Stock Exchange.

The Company is a Guernsey Registered Closed-Ended Investment Company and is subject to the Registered Collective Investment Schemes Rules 2018, effective 6 October 2018. The Initial Closing Date of the Company was 27 November 2015. The Termination Date of the Company is the 10th anniversary of the Initial Closing Date; or the 14th anniversary of the Initial Closing Date if, prior to the 10th anniversary of the Initial Closing Date, the Termination Date is extended by an Ordinary Resolution passed by the requisite majority of Shareholders in a general meeting as described in the Prospectus.

Anti-bribery and Corruption
The Board acknowledge that the Company's international operations may give rise to possible claims of bribery and corruption. In consideration of The Bribery Act 2010, enacted in the UK, at the date of this report the Board had conducted an assessment of the perceived risks to the Company arising from bribery and corruption to identify aspects of business which may be improved to mitigate such risks. The Board has adopted a zero tolerance policy towards bribery and has reiterated its commitment to carry out business fairly, honestly and openly.

Criminal Finances Act
The Board of the Company has a zero tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion. The Board has satisfied itself in relation to its key service providers that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own associated persons and will not work with service providers who do not demonstrate the same zero tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion.

Investment Objective
The Investment Objective of the Company is to invest in the Private Equity Opportunities Portfolio, being a diversified portfolio primarily consisting of corporate private equity investments, in each case, exclusively in entities managed or advised by the Carlyle Group. Private equity investing broadly refers to the purchase of equity, or equity-linked securities of unlisted, privately-held companies and then adding value through organic growth, restructuring, acquisitions and/or rationalisation.

Results and Dividends
The results for the year are set out in the Statement of Comprehensive Income on page 19.

The Directors do not recommend the payment of a dividend for the financial year.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Report of the Directors 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 have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and applicable law.

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

International Accounting Standard ("IAS") 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs.

Statement of Directors' Responsibilities (continued)
In preparing these financial statements, the Directors are required to:

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

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They 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 confirm that they have complied with these requirements in preparing the financial statements.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, having taken all the steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish the Company's auditor is aware of that information.

The financial statements give a true and fair view and have been prepared in accordance with International Financial Reporting Standards, with the Companies (Guernsey) Law, 2008 and with the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

Directors and Other Interests
The Directors, all of whom are non-executive Directors, are as listed on page 1.

Mr. Hickling, who was appointed as a Director on 31 July 2018 is a shareholder in Praxis IFM Group Limited, the ultimate controlling party of the Administrator.

During the year, no Director has had any beneficial interest in the shares of the Company.

No Director is under contract of service with the Company. At the date of this report, no Director, or Investec Wealth & Investment, the Investment Adviser to the Company, holds any right, either contingent or otherwise, to subscribe for shares in the Company.

Details of fees paid to the Administrator and Investment Adviser during the year are contained in note 3 to these financial statements and details of fees paid to the Directors are contained in note 4 to these financial statements.

Going concern
After a review of the Company's holdings in cash and cash equivalents, investments and a consideration of the income deriving from, and the viability of, those investments and the factors that may impact its performance, including the potential impact as a result of the COVID-19 pandemic, in the forthcoming year, the Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements, as the Company has adequate financial resources to meet its liabilities as they fall due.

The Board of Directors is aware that the economic disruption caused by COVID-19 has resulted in adverse economic impacts globally and on the locations in which the Company invests and operates.

The medium and long-term impacts of COVID-19 disruption on the fundamental performance of the Company's investments and on their valuation will depend on the future development of the virus, the effectiveness of vaccines and efficiency of vaccine roll outs, restrictions on, and changes in, consumer behaviour, and mitigating actions taken by governments.

The Board of Directors notes that all investee companies have successfully enacted plans to work remotely, and to make use of technology to continue to provide their services just as before.

Statement of Directors' Responsibilities (continued)

Going concern (continued)

The Company recognises that this situation requires continued attention. The Board closely monitors the latest developments relating to COVID-19 and its impact on the global economy and many businesses locally and across the globe.

The Board of Directors has reviewed cashflow forecasts for the next twelve months and has concluded that the Company has adequate financial resources and after making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Directors continue to adopt the going concern basis in preparing these financial statements.

Historical Results

The results and assets and liabilities of the Company for the last 5 years are as follows:

	Total Assets US$	Total Liabilities US$	Total Comprehensive Income US$
Year ended 31 March 2021	102,677,742	320,346	12,187,662
Year ended 31 March 2020	104,201,450	769,345	2,505,333
Year ended 31 March 2019	108,105,700	2,626,038	3,655,574
Year ended 31 March 2018	101,990,006	165,918	4,379,778
Year ended 31 March 2017	97,569,176	124,866	1,627,619

Investment Portfolio

	Percentage of Portfolio %	Cost US$	Market Value US$
Carlyle Japan Partners III Fund LP (Asia/Pacific Corporate Private Equity, strategy - Japan buyout)	7.3%	2,729,185	5,001,065
AlpInvest Secondaries Fund (Offshore Feeder) VI LP (Pooled investment Private Equity fund)	23.6%	12,435,744	16,255,644
Carlyle Power Partners II LP (North America Real Assets, strategy - Power)	10.7%	6,333,187	7,353,779
Carlyle Asia Growth Partners V.LP (Asia/Pacific Corporate Private Equity, strategy – Asia growth)	19.4%	2,655,406	13,312,890
Carlyle Strategic Partners IV. LP (Global Global Credit, strategy – Distressed credit)	14.5%	8,776,157	9,961,034
Carlyle International Energy Fund LP (Global Real Assets, strategy – International Energy)	11.3%	6,169,646	7,789,088
Carlyle Asia Partners IV Fund LP (Asia/Pacific Corporate Private Equity, strategy – Asia buyout)	3.1%	947,730	2,145,722
Carlyle Equity Opportunities Fund II LP (North America Corporate Private Equity, strategy – US growth)	10.1%	5,812,970	6,923,112
	100.0%	45,860,025	68,742,334

The Alternative Investment Fund Managers Directive
The Alternative Investment Fund Managers Directive ("AIFMD") is the EU legislation aimed at increasing investor protection and reducing systemic risk by creating a harmonised EU framework for managers of alternative investment funds in the EU. The Company is a non-EU Fund with a non-EU Investment Adviser and it is listed on a non-EU exchange. As the Company has not sought to raise new capital in the EU, it is not considered to be marketed in the EU and, therefore, is not captured by AIFMD.

Auditor
On 27 November 2020, Saffery Champness GAT LLP merged its business into Grant Thornton Limited and the Board approved a proposal from Saffery Champness GAT LLP to novate the existing letter of engagement to Grant Thornton Limited on 18 January 2021. A resolution to reappoint Grant Thornton Limited as auditor for the financial year ending 31 March 2022 will be proposed to the members at the forthcoming Annual General Meeting.

By Order of the Board

Luke Allen

Director

30 July 2021

Global Private Equity One Limited

Independent auditor’s report to the members of Global Private Equity One Limited

Opinion

We have audited the financial statements of Global Private Equity One Limited (the ‘Company’) for the year ended 31 March 2021 which comprise the Statement of Financial Position, Statement of Total Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 March 2021 and of it’s profit for the year then ended;
- are in accordance with IFRSs as issued by the International Accounting Standards Board (IASB); and
- comply with The Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, 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.

Our approach to the audit

Overview of our audit approach

Overall materiality: US$2,967,000, which represents approximately 3% of the Company’s net asset values.

One key audit matter was identified as:

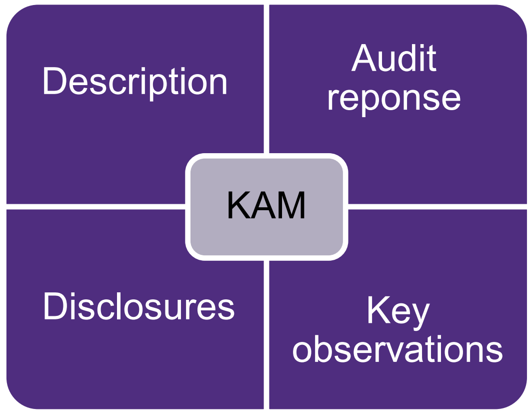
- Valuation of the unlisted investments.

Key areas of audit scope:

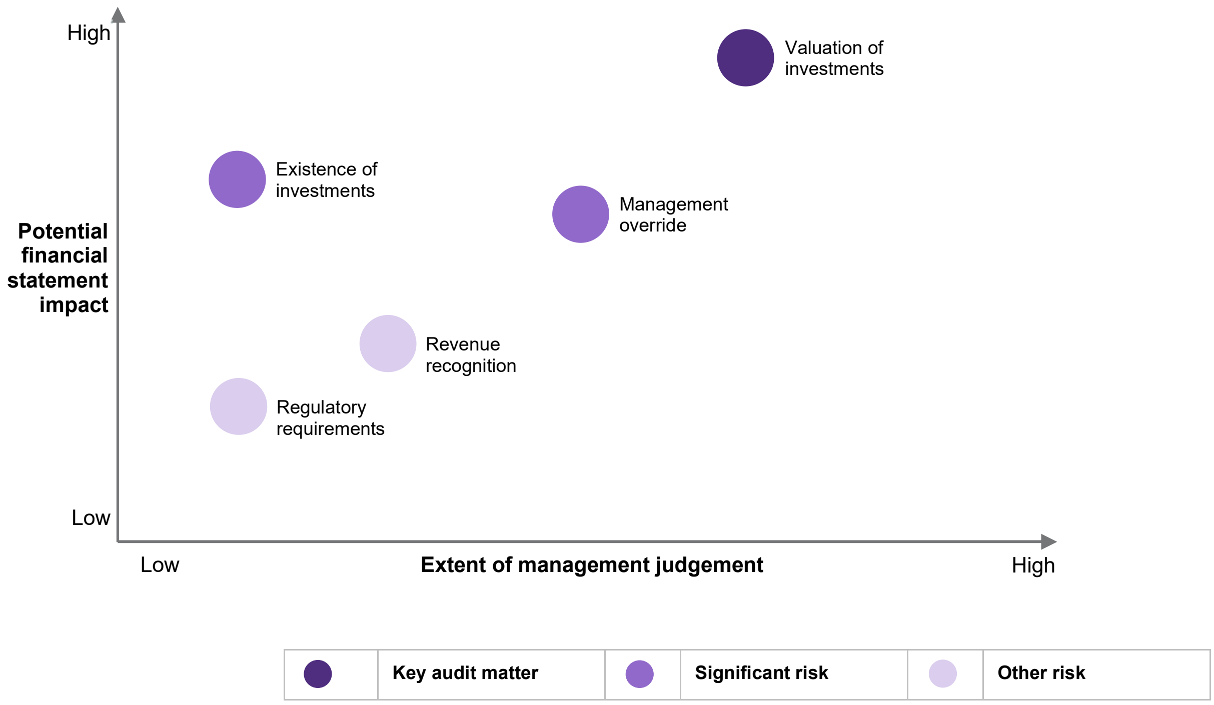
- We conducted our audit work in Guernsey, which is where the Company is incorporated and the books and records are based.
- Our audit work was focused on obtaining an understanding of, and evaluating, internal controls at the Company and the Administrator.
- We conducted our audit of the financial statements from information provided by the Administrator to whom the Board have delegated the provision of certain day to day functions.
- We challenged management as to the appropriateness of the valuation methodology used to value each investment at the year end.
- We confirmed 100% of the investment portfolio valuation inputs at the year end to external confirmations received, including the amounts committed.
- We undertook sample based substantive testing on investment calls and distributions which occurred during the year.
- We reviewed the Company’s compliance with the ongoing obligations of the applicable laws and regulations that we believe could have a material impact on the financial statements.

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 that 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 forming our opinion thereon, and we do not provide a separate opinion on these matters.



In the graph below, we have presented the key audit matters, significant risks and other risks relevant to the audit.



Key audit matters (continued)

Key Audit Matter	How our scope addressed the matter
Valuation of the unlisted investments We identified the valuation of the unlisted investments as one of the most significant assessed risks of material misstatement due to error. The investments held represent contributions to and holdings in unlisted limited partnerships. As the investments are not listed or freely traded, management are required to use judgement and estimation to derive the fair value of each investment at the reporting date. In addition, due to the financial significance of the reported investment values, a difference of only 4.3% or above on the overall investment balance would lead to a material misstatement. Therefore, there is a risk the valuations reported at the year end may be materially misstated due to the estimation required by management and the relative magnitude of the balance compared to materiality. **Relevant disclosures in the Annual Report and Accounts** Financial statements: ➢ Note 2(a)(ii), Basis of preparation – Judgements and estimates ➢ Note 5, Investments at fair value through profit or loss ➢ Note 11, Financial Instruments ➢ Investment Adviser's Report	In responding to the key audit matter, we performed the following audit procedures: o We obtained an understanding of the internal control environment and reviewed the Administrator's ISAE 3402 Assurance Report on Internal Controls and Associated Independent Service Auditor Report to ensure the controls applicable to the audit of the investment balance had been included within the report and tested by the Independent Service Auditor; o We reviewed the accounting policies applied to ensure they were in accordance with financial reporting framework adopted; o We agreed a sample of calls and distributions to the notices received from the underlying investment and the movement to/from the bank statements; o We challenged Management on the valuation methodology used and its appropriateness in line with the requirements of IFRS and industry standard practices; o We agreed the single key input (Net Asset Value ('NAV')) to each investment / limited partnership valuation to confirmations obtained directly from each limited partnership. Thus effectively agreeing the fair value of each investment at the year end to third party confirmations; and o We ensured NAV's reported by the limited partnerships agreed to their audited financial statements at their relevant year end date in order to assess reliability of the input. o We reviewed the associated disclosures within the financial statements, specifically disclosures regarding the estimates and judgements used by Management in deriving the fair value of the underlying limited partnership investments. **Our results** Based on our work, we did not find material misstatement relating to the valuation of investments.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

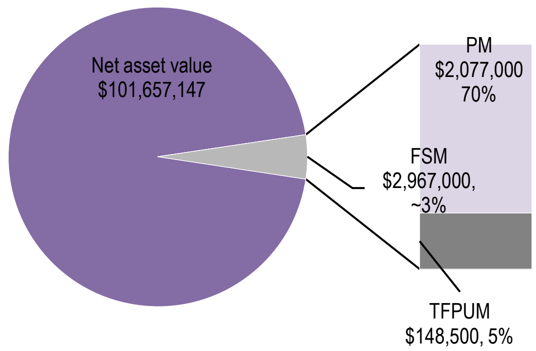
Materiality was determined as follows:

Materiality measure	
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.
Materiality threshold	US$2,967,000 which is approximately 3% of the net asset value as at 31 March 2021.
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements: ➢ The key performance indicator/metric to users of the financial statements is expected to be net asset value per share. ➢ Significant income and consequently profit/loss for the year is dependent upon the transactions within and valuation of, the investments. ➢ This is the generally accepted measure used for similar companies within the asset manangement industry. Materiality for the current year is higher than the level that was determined for the audit of the year ended 31 March 2020. The audit of the financial statements for the year ended 31 March 2020 was conducted by Saffery Champness GAT LLP.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.
Performance materiality threshold	US$2,077,000 which is 70% of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	In determining performance materiality, we made the following significant judgements: ➢ Performance materiality be set at 70% of materiality, as the probability that the aggregate of uncorrected and undetected misstatements that exceed materiality was assessed as low. ➢ Our expectation is based on the fact that no misstatements were identified in the prior year audit by the predecessor auditor and our assessment of the control environment which concluded there were strong controls around business processes and financial reporting activities.
Communication of misstatements to the Board	We determine a threshold for reporting unadjusted differences to the Board.
Threshold for communication	Misstatements above US$148,500 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Our application of materiality (continued)

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality



FSM: Financial statements materiality
PM: Performance materiality
TFPUM: Tolerance for potential uncorrected misstatements

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Company's business and in particular matters related to the processing and recording of investment activities. The day-to-day management of the Company's investment portfolio and maintenance of the Company's accounting records is outsourced to a third-party service provider. Our audit work has been focused on obtaining an understanding of, and evaluating, internal controls at the Company and the third party service provider, and inspecting records and documents held by the third-party service provider.

We undertook our audit risk assessment which included the consideration of both financial and non-financial factors.

In line with the results of our risk assessment, we undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls over individual systems and the management of specific risks.

In addition, we reviewed non-financial risk factors identified such as the Company's compliance with continuing obligations of applicable laws and regulations, such as the BSX Lisitng Rules and the Registered Collective Investment Scheme Rules 2018.

The majority of our substantive testing focused on the audit of the investments and associated disclosures as at the reporting date (see details above) and the movement in investment valuations during the year.

Other information

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

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

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs, 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

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

Jason Richard Lees-Baker

For and on behalf of Grant Thornton Limited
Chartered Accountants
St Peter Port
Guernsey

Date: 30 July 2021

Global Private Equity One Limited
Statement of Financial Position
As at 31 March 2021

	Notes	31 March 2021 US$	31 March 2020 US$
Non-current assets			
Investments at fair value through profit or loss	5	68,742,334	49,261,885
		68,742,334	49,261,885
Current assets			
Cash and cash equivalents		31,781,190	46,389,052
Fixed deposits	7	2,143,069	8,181,185
Trade and other receivables	6	11,149	369,328
		33,935,408	54,939,565
Current liabilities			
Trade and other payables	8	320,346	295,174
Redemptions payable		-	474,171
		320,346	769,345
Net current assets		33,615,062	54,170,220
Total net assets		**102,357,396**	**103,432,105**
Share capital	9	78,280,631	91,543,002
Management share capital	9	10	10
Revenue reserves		24,076,755	11,889,093
Total equity		**102,357,396**	**103,432,105**
Net asset value per A Class Share	10	1,272.36	1,121.26
Net asset value per B Class Share	10	1,279.39	1,125.49

The financial statements on pages 18 to 40 were approved at a meeting of the Board of Directors and authorised for issue on 30 July 2021 and signed on its behalf by:

Luke Allen

Director

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

Global Private Equity One Limited
Statement of Total Comprehensive Income
For the year ended 31 March 2021

	Notes	For the year ended 31 March 2021 US$	For the year ended 31 March 2020 US$
Income			
Unrealised gains on investments at fair value through profit or loss	5	13,073,119	2,280,852
Bank interest received		85,797	864,043
Foreign exchange (losses)/gains		(67,968)	97,578
Total income		**13,090,948**	**3,242,473**
Expenses			
Investment advisory fees	3	523,301	456,177
Administration fee	3	104,623	109,764
Directors' fees and expenses	4	50,000	50,000
Auditor's remuneration		16,852	15,590
Legal & professional fees		-	5,024
Treasury fees	3	23,539	30,767
Listing and regulatory fees		14,402	14,152
Other expenses		3,159	4,066
Total expenses		**735,876**	**685,540**
Profit before tax for the year		12,355,072	2,556,933
Less withholding tax expense		167,410	51,600
Net profit, being total comprehensive income		**12,187,662**	**2,505,333**
Basic and diluted earnings per A Class Share	16	137.44	25.75
Basic and diluted earnings per B Class Share	16	139.37	27.32

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

Global Private Equity One Limited
Statement of Changes in Equity
For the year ended 31 March 2021

For the year ended 31 March 2021	Management Share Capital US$	Ordinary Share Capital US$	Revenue Reserve US$	Total US$
As at 1 April 2020	10	91,543,002	11,889,093	103,432,105
Redemption of shares	-	(13,262,371)	-	(13,262,371)
Profit for the year, being total comprehensive income	-	-	12,187,662	12,187,662
At 31 March 2021	**10**	**78,280,631**	**24,076,755**	**102,357,396**

For the year ended 31 March 2020	Management Share Capital US$	Ordinary Share Capital US$	Revenue Reserve US$	Total US$
As at 1 April 2019	10	96,095,892	9,383,760	105,479,662
Redemption of shares	-	(4,552,890)	-	(4,552,890)
Profit for the year, being total comprehensive income	-	-	2,505,333	2,505,333
At 31 March 2020	**10**	**91,543,002**	**11,889,093**	**103,432,105**

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

Global Private Equity One Limited
Statement of Cash Flows
For the year ended 31 March 2021

	Notes	For the year ended 31 March 2021 US$	For the year ended 31 March 2020 US$
Cash flows used in operating activities			
Net profit for the year		12,187,662	2,505,333
Adjustment for:			
Unrealised gains on investments at fair value through profit or loss	5	(13,073,119)	(2,280,852)
Foreign exchange losses/(gains)		67,968	(97,578)
Interest income		(85,797)	(864,043)
(Increase)/decrease in prepayments and other receivables (excluding investment transactions)		(3,435)	260
Increase in other payables (excluding investment transactions)		25,172	82,869
Return of overfunding	5	32,448	26,823
Purchase of investments at fair value through profit or loss (excluding unsettled purchases)		(17,603,690)	(18,460,030)
Distributions from investments at fair value through profit or loss (excluding unsettled distributions)		11,525,138	11,786,837
Net cash used in operating activities		**(6,927,653)**	**(7,300,381)**
Cash flows from investing activities			
Cash transfers from fixed deposits		6,038,116	1,114,388
Interest received		86,185	886,099
Net cash from investing activities		**6,124,301**	**2,000,487**
Cash flows used in financing activities			
Redemption of shares		(13,736,542)	(4,078,719)
Net cash used in financing activities		**(13,736,542)**	**(4,078,719)**
Net decrease in cash and cash equivalents		(14,539,894)	(9,378,613)
Cash and cash equivalents at beginning of year		46,389,052	55,670,087
Effect of foreign exchange rate changes during the year		(67,968)	97,578
Cash and cash equivalents at end of year		**31,781,190**	**46,389,052**

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

1. The Company

The Company is a closed-ended investment company, registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. The Company commenced business on 17 December 2015 when the A and B Class Shares of the Company were admitted to trading on the Bermuda Stock Exchange.

The Company is a Guernsey Registered Closed-Ended Investment Company and is subject to the Registered Collective Investment Schemes Rules 2018.

The Investment Objective of the Company is to invest in the Private Equity Opportunities Portfolio, a diversified portfolio primarily consisting of corporate private equity investments, in each case, exclusively in entities managed or advised by the Carlyle Group. Private Equity investing broadly refers to the purchase of equity, or equity-linked securities of unlisted, privately-held companies and then adding value through organic growth, restructuring, acquisitions and/or rationalisation.

2. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Annual Report and Audited Financial Statements (the "financial statements"):

Going concern

After a review of the Company's holdings in cash and cash equivalents, investments and a consideration of the income deriving from, and the viability of, those investments and the factors that may impact its performance, including the potential impact as a result of the COVID-19 pandemic, in the forthcoming year, the Directors believe that it is appropriate to adopt the going concern basis in preparing the financial statements, as the Company has adequate financial resources to meet its liabilities as they fall due.

The Board of Directors is aware that the economic disruption caused by COVID-19 has resulted in adverse economic impacts globally and on the locations in which the Company invests and operates.

The medium and long-term impacts of COVID-19 disruption on the fundamental performance of the Company's investments and on their valuation will depend on the future development of the virus, the effectiveness of vaccines and efficiency of vaccine roll outs, restrictions on, and changes in, consumer behaviour, and mitigating actions taken by governments.

The Board of Directors notes that all investee companies have successfully enacted plans to work remotely, and to make use of technology to continue to provide their services just as before.

The Company recognises that this situation requires continued attention. The Board closely monitors the latest developments relating to COVID-19 and its impact on the global economy and many businesses locally and across the globe.

The Board of Directors has reviewed cashflow forecasts for the next twelve months and has concluded that the Company has adequate financial resources and after making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Directors continue to adopt the going concern basis in preparing these financial statements.

(a) Basis of Preparation

(i) General

The financial statements of the Company, which give a true and fair view, have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (the "IASB"), interpretations issued by the International Financial Reporting Interpretations Committee, and are in compliance with the Companies (Guernsey) Law, 2008.

The financial statements are presented in United States Dollars ("US$") and rounded to the nearest US$ unless otherwise stated.

2. Principal Accounting Policies (continued)

(a) Basis of Preparation (continued)

(ii) Judgements and estimates

The preparation of financial statements in accordance with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on various 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 could differ from such estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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.

The most critical judgements, apart from those involving estimates, that management has 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 are the functional currency of the Company (see note 2(d)) and the fair value of investments designated to be at fair value through profit or loss (see note 11(b)). The valuation methods/techniques used by the Company in valuing financial instruments involve critical judgements to be made and, therefore, the actual value of financial instruments could differ significantly from the value disclosed in these financial statements. The carrying amounts for the current year are disclosed in note 5.

(iii) IFRS

New, revised and amended standards applicable to future reporting periods

At the date of authorisation of these financial statements, the following relevant standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective:

- IAS 1 (amended), "Presentation of Financial Statements" (effective for accounting periods commencing on or after 1 January 2023);
- IAS 37 (amended), "Provisions, Contingent Liabilities and Contingent Assets" (effective for accounting periods commencing on or after 1 January 2022);

The amendments to IAS 1 were published in January 2020 and relate to the classification of liabilities.

The amendments to IAS 37 were published in May 2020 and relate to the costs to include when assessing whether a contract is onerous.

- "Annual Improvements to IFRS Standards 2018-2020", published in May 2020, which has amended certain existing standards, effective for accounting periods commencing on or after 1 January 2022.

The changes arising from the amendments to these standards are either presentational and/or minor in nature. The Directors therefore do not anticipate that the adoption of these amended standards in future periods will have a material impact on the financial statements of the Company.

New accounting standards effective and adopted

The following relevant amended standards have been applied for the first time in these Financial Statements:

- IFRS 3 (amended), "Business Combinations" (amendments to clarify the definition of a business, effective for periods commencing on or after 1 January 2020, not yet endorsed by the EU);
- IFRS 9, IAS 39 and IFRS 7 (amended), "Interest rate benchmark reform" (amendments issued on 26 September 2019 and endorsed by the EU on 15 January 2020, effective date 1 January 2020, earlier application permitted).

2. Principal Accounting Policies (continued)

(a) Basis of Preparation (continued)
(iii) IFRS (continued)
New accounting standards effective and adopted (continued)
In addition, the IASB has issued the following publications:

- "Definition of Material (Amendments to IAS 1 and IAS 8)", published in October 2018, which has amended IAS 1 and IAS 8 to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards, effective for accounting periods commencing on or after 1 January 2020;
- "Amendments to References to the Conceptual Framework in IFRS standards", published in March 2018, which has updated certain Standards and Interpretations with regard to references to and quotes from the Framework or to indicate where they refer to a different version of the Conceptual Framework, effective for accounting periods commencing on or after 1 January 2020;

In March 2018, the IASB published its revised 'Conceptual Framework for Financial Reporting', which made amendments to IFRS 2, 3, 6, 14, IAS 1, 8, 34, 37, 38, IFRIC 12, 19, 20, 22 and SIC-32 to update those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework. These amendments were effective for annual periods commencing on or after 1 January 2020, endorsed by the EU on 29 November 2019.

The adoption of these amended standards has had no material impact on the financial statements of the Company.

(b) Income
Dividend income from investments at fair value through profit or loss is recognised when the Company's right to receive payment is established, normally the ex-dividend date.

Other income relates to interest income. Interest income is recognised on a time-proportionate basis using the effective interest method and includes interest income from cash and cash equivalents and fixed deposits.

(c) Expenses
Expenses are accounted for on an accruals basis. All expenses are charged to the Statement of Comprehensive Income, except for expenses incurred in relation to the launch of the Company, which have been charged against Share Capital.

(d) Foreign Currency
The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). The Directors have considered the primary economic currency of the Company; the currency in which the original finance was raised; the currency in which distributions will be made; and ultimately what currency would be returned to shareholders if the Company was wound up. The Directors have also considered the currency to which the Company's investments are exposed. On balance, the Directors believe that the US Dollar best represents the functional currency of the Company during the year. Therefore the books and records are maintained in the US Dollar. For the purpose of the financial statements, the results and financial position of the Company are presented in US Dollar, which has been selected as the presentation currency of the Company.

Transactions in foreign currencies are translated into US Dollars at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US Dollars at the closing exchange rate ruling at the reporting date.

Foreign currency differences arising on translation are recognised in the Statement of Comprehensive Income in "Foreign exchange gains/losses".

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US dollars at the exchange rates ruling at the dates on which the fair value was determined.

2. Principal Accounting Policies (continued)

(e) Financial Instruments

Classification

Financial assets and liabilities are classified into categories in accordance with IFRS 9.

Under IFRS 9, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:
- amortised cost; or
- fair value through profit or loss ("FVTPL"); or
- fair value through other comprehensive income ("FVOCI").

On initial recognition, the Company classifies financial assets as measured at amortised cost or at fair value through profit or loss ("FVTPL").

This classification is determined by both:
- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

All other financial assets of the Company are measured at FVTPL.

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed.

The Company has determined that its business model is to hold a portfolio of investments which are managed and their performance evaluated, on a fair value basis.

The Company classified its financial instruments into the following categories.

Financial assets at FVTPL:

This category comprises of investments at fair value through profit or loss.

Financial assets at amortised cost:

This category comprises of trade and other receivables, cash and cash equivalents and fixed deposits.

Financial liabilities at amortised cost:

This category comprises of trade and other payables.

Recognition and initial measurement:

Financial assets and financial liabilities are measured initially at fair value, usually being the transaction price, including transaction costs for items that will subsequently be measured at amortised cost, on the trade date. Transaction costs on financial assets at fair value through profit or loss are expensed immediately.

2. Principal Accounting Policies (continued)

(e) Financial Instruments (continued)

Classification (continued)

Financial assets at fair value through profit or loss - fair value and subsequent measurement

After initial measurement, the Company measures financial assets classified at fair value through profit or loss at their fair values. Changes in fair value are recorded within “Net gains/(losses) on financial assets at fair value through profit or loss” in the Statement of Comprehensive Income. This account includes foreign exchange differences.

‘Fair value’ is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

If there is no quoted price in an active market, the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Financial assets and liabilities – amortised cost measurement

After initial measurement, other financial liabilities are measured at amortised cost using the effective interest rate method. The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(f) Investments at fair value through profit or loss

The Company holds a portfolio of Limited Partnership investments who invest in Private Equity instruments. Capital distribution amounts and returns of overfunding received from investments in Limited Partnership are offset against the cost of capital called from these investments. Any realised gains on Limited Partnership investments will only be recognised once the total amount of capital distributions and returns of overfunding received exceeds the capital called to date.

(g) Trade and other receivables

All receivables, do not carry any interest, are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. See note 12 for the Company’s credit risk policy.

(h) Fixed deposits

Fixed deposits are short-term in nature and are accordingly stated at their nominal value.

(i) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments. Cash and cash equivalents consist of bank deposits, overdrafts and money market equivalents with original maturity of 90 days or less.

(j) Trade and other payables

All payables, do not carry any interest, are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

(k) Segmental Reporting

The Board of Directors considers that the Company is engaged in a single segment of business, being the holding of investments. The Board considers that it is the Company’s Chief Operating Decision Maker.

2. Principal Accounting Policies (continued)

(l) Dividends
The Company may pay dividends at the discretion of the Directors. The Directors will consider declaring and paying a dividend if such dividend appears to be justified by the financial position of the Company.

3. Related Parties & Material Agreements

During the year the Company was responsible for the continuing fees of the Investment Adviser and the Administrator in accordance with the Investment Advisory and Administration Agreements.

There is no parent or ultimate controlling party of the Company.

Investment Advisory Agreement

With effect from 9 October 2015, Investec Wealth & Investment, a division of Investec Securities Proprietary Limited (the "Investment Adviser"), was appointed as the Investment Adviser. Pursuant to the provisions of the Investment Advisory Agreement, the Investment Adviser is entitled to receive an annual advisory fee of (i) 1.0% of the net asset value ("NAV") of the Company, attributable to the A Class Shares (excluding cash held by the Company attributable to the A Class Shares and a pro rata portion (apportioned as between the A Class and the B Class Shares based on the amount of the subscription proceeds of each class) of the Expense Provision) paid annually in arrears; and (ii) 0.70% of the NAV of the Company attributable to the B Class Shares (excluding cash held by the Company attributable to the B Class Shares) and a pro rata portion (apportioned as between the A Class Shares and the B Class Shares based on the amount of the subscription proceeds of each class) of the expense provision, paid quarterly in arrears.

During the year, the investment advisory fee expense was US$402,693 for A Class Shares (2020: US$351,164) and US$120,608 for B Class Shares (2020: US$105,013). As at 31 March 2021, the investment advisory fee payable was US$228,761 (2020: US$177,548) for A Class Shares and US$68,540 (2020: US$64,914) for B Class Shares.

The Investment Advisory agreement can be terminated by either party giving not less than 12 months written notice.

Investec Bank (Channel Islands) Limited, the Company's bankers, and the Investment Adviser are both part of the Investec worldwide group. Cash and cash equivalents of US$21,579,466 (2020: US$12,026,349) and no fixed deposits (2020: US$6,045,890) were held with Investec Bank (Channel Islands) Limited as at 31 March 2021.

Administration Agreement

With effect from 9 October 2015, Praxis Fund Services Limited (the "Administrator") was appointed as the Administrator. Pursuant to the provisions of the Administration and Secretarial Agreement, the Administrator is entitled to receive an administration fee and company secretarial fee, payable quarterly in arrears, at a rate of 0.10% per annum of the NAV of the Company, subject to an annual minimum of US$90,000 per annum, plus disbursements. The Administrator will also charge an annual fee of £550 (2020: £500) plus time costs relating to FATCA.

During the year, the administration fee expense was US$104,618 (2020: US$109,764). As at 31 March 2021, the administration fee payable, including disbursements was US$1,936 (2020: US$30,843).

Directors' Interest

The Administrator is deemed to be a related party, as of the 31 July 2018, on which date Chris Hickling, who is a shareholder in PraxisIFM Group Limited, the ultimate controlling party of the Administrator, was appointed as a Director. Mr.Hickling is entitled to a Director's fee of US$20,000 per annum (with effect from 17 February 2021) (2020: US$25,000 per annum). Joubert Hay is a Director of the Company and Investec Securities Proprietary Limited, the Investment Adviser. He receives no Director's fee from the Company.

No Director, other than those listed above, and no connected person of any Director, has any other interest, the existence of which is known to, or could with reasonable diligence be ascertained by that Director, whether or not held through another party, in the share capital of the Company.

3. Related Parties & Material Agreements (continued)

Cash Management

PraxisIFM Treasury Services Limited ('PTSL'), a subsidiary company of PIGL, provides cash management services to the Company in respect of uninvested cash, for which it receives a fee of up to 0.1% per annum of the cash balances managed. For the year ended 31 March 2021, PTSL fees of US$23,539 (2020: US$30,767) were incurred and at 31 March 2021, an outstanding amount of US$2,908 (2020: US$6,903) remained payable to PTSL.

4. Directors' Fees

Each of the Directors has entered into an agreement with the Company to act as a non-executive Director of the Company. Their annual fees, pro rata for periods less than one year, excluding all reasonable expenses incurred in the course of their duties (which will be reimbursed by the Company), are as follows:

	31 March 2021		31 March 2020	
	Annual Fee US$	**Actual Charge US$**	**Annual Fee US$**	**Actual Charge US$**
Joubert Hay	-	-	-	-
Patrick Firth	20,000	25,000	25,000	25,000
Chris Hickling	20,000	25,000	25,000	25,000
Luke Allen	20,000	-		
		50,000		50,000

Following a review of the Directors' remuneration, it was resolved that with effect from 17 February 2021, the Directors' fees would be set at US$20,000 per annum.

5. Investments at fair value through profit or loss

	31 March 2021 US$	**31 March 2020 US$**
Unlisted investments	68,742,334	49,261,885
	68,742,334	49,261,885
Cost at the start of the year	39,452,694	33,951,160
Purchases of investments at fair value through profit or loss	17,603,690	16,046,297
Distributions from investments at fair value through profit or loss	(11,163,912)	(10,517,940)
Return of over funding	(32,448)	(26,823)
Cost at the end of the year	45,860,024	39,452,694
Net unrealised gains on investments at fair value through profit or loss brought forward	9,809,191	7,528,339
Movement in net unrealised gains on investments at fair value through profit or loss	13,073,119	2,280,852
Net unrealised gains on investments at fair value through profit or loss carried forward	22,882,310	9,809,191
Investments at fair value through profit or loss at the end of the year	**68,742,334**	**49,261,885**

6. Trade and Other Receivables

	31 March 2021 US$	31 March 2020 US$
Unsettled distributions	-	361,226
Prepayments	11,139	7,704
Bank interest receivable	-	388
Amount due on Management Shares	10	10
	11,149	369,328

The Directors consider that the carrying amount of other receivables approximates fair value.

7. Fixed deposits

	31 March 2021 US$	31 March 2020 US$
Santander	2,143,069	2,135,295
Investec	-	6,045,890
	2,143,069	8,181,185

Fixed deposits are cash balances held on accounts with a maturity or notice period greater than 3 months.

8. Trade and Other Payables

	31 March 2021 US$	31 March 2020 US$
Administration fees (including disbursements)	1,936	30,843
Investment Advisory fee	297,301	242,462
Audit fee	17,601	14,966
Sundry expenses	3,508	6,903
	320,346	295,174

The Directors consider that the carrying amount of the trade and other payables approximates to their fair value.

9. Share capital

Each Share in the Company will carry with it all the rights and privileges as contemplated in the Memorandum and Articles of Incorporation.

The Company's authorised share capital comprises 10 Management Shares of US$1.00 each and Ordinary Shares consisting of 200,000 A Class Shares of US$1,000 each and 200,000 B Class Shares of US$1,000 each.

- 10 Management Shares are in issue as at 31 March 2021 and 31 March 2020. The Management Shares do not receive any economic benefit from the Company. These shares exist for the sole purpose of voting on purely administrative matters (as described below) at the Company's annual general meeting if there is no quorum of shareholders on such date, to enable the Company to function effectively. While Ordinary Shares are in existence, the Management Shares carry no voting rights save for Ordinary Resolutions which relate to administrative matters including, without limitation, the appointment of directors, auditors and approving the annual financial statements of the Company. Following the redemption of all the Ordinary Shares in the Company, the Management Shares shall be entitled to vote on Ordinary and Special Resolutions and in respect of all matters. Where entitled to vote, each Management Share carries 1,000 votes on a show of hands at a general meeting of the Company. The Management Shares are held beneficially by Praxis Fund Holdings Limited, part of PraxisIFM Group Limited.

- The A Class Shares are the shares allocated to each shareholder who, on the applicable Closing Date, subscribed for an aggregate subscription amount that is less than US$3,000,000 (that is less than 3,000 shares).

- The B Class Shares are the shares allocated to each shareholder who, on the applicable Closing Date, subscribed for an aggregate subscription amount that is equal to or more than US$3,000,000 (that is equal to or more than 3,000 shares).

- All costs, fees and expenses are paid or provided for by the Company before any distributions will be made to shareholders. The fees payable to the Investment Adviser by the Company shall be taken into account in the calculation of the dividends and the redemption amounts payable in respect of the A Class Shares and the B Class Shares respectively. The effect of this is that the return on the A Class Shares will be lower than the return on the B Class Shares, because a higher fee percentage (see note 3) for the Investment Adviser will be attributed to the Class A subscription proceeds and included in the payment calculations relating to the A Class Shares. All other rights attributed to the A Class Shares and the B Class Shares are identical.

Subject to the Articles and to any special rights or restrictions for the time being attached to any class of Share:

- On a show of hands each holder of Ordinary Shares who is present in person at a general meeting of the Company shall have one vote, and on a poll each holder of Ordinary Shares who is present in person or by Proxy shall be entitled to one vote for each fully-paid Ordinary Share held.

- On a show of hands the holder of the Management Shares who is present in person or by Proxy at a general meeting of the Company shall have 1,000 votes in respect of each Management Share held.

- On 3 December 2020 the following amounts of the Company's authorised share capital were redeemed:

- A total amount of US$9,289,180 relating to A Class Shares (that is equal to 8,295.130 shares).

- A total amount of US$3,973,191 relating to B Class Shares (that is equal to 3,533.520 shares).

9. Share capital (continued)

Issued share capital

	31 March 2021 A Shares No.	B Shares No.	Total No.
Total number of Ordinary Shares at the beginning of the year	64,617.351	27,525.393	92,142.744
Ordinary Shares redeemed during the year	(8,295.130)	(3,533.520)	(11,828.650)
Total number of Ordinary Shares at the end of the year	56,322.221	23,991.873	80,314.094

	31 March 2021 A Shares US$	B Shares US$	Share issue costs US$	Total US$
Ordinary Share capital at the beginning of the year	64,286,970	27,380,568	(124,536)	91,543,002
Ordinary Share capital redeemed during the year	(9,289,180)	(3,973,191)	-	(13,262,371)
Ordinary Share capital at the end of the year	54,997,790	23,407,377	(124,536)	78,280,631

	31 March 2020 A Shares No.	B Shares No.	Total No.
Total number of Ordinary Shares at the beginning of the year	67,476.926	28,743.502	96,220.428
Ordinary Shares redeemed during the year	(2,859.575)	(1,218.109)	(4,077.684)
Total number of Ordinary Shares at the end of the year	64,617.351	27,525.393	92,142.744

	31 March 2020 A Shares US$	B Shares US$	Share issue costs US$	Total US$
Ordinary Share capital at the beginning of the year	67,476,926	28,743,502	(124,536)	96,095,892
Ordinary Share capital redeemed during the year	(3,189,956)	(1,362,934)	-	(4,552,890)
Ordinary Share capital at the end of the year	64,286,970	27,380,568	(124,536)	91,543,002

10. Net asset value per Share

The net asset values per A and B Class Share as at 31 March 2021 are US$1,272.36 and US$1,279.39, respectively (2020: US$1,121.26 and US$1,125.49). The net asset value per share is based on the net assets attributable to A Class shareholders of US$71,662,378 and to B Class shareholders of US$30,695,018 (2020: US$72,452,656 and US$30,979,449). At the year end, the number of A and B Class Shares in issue were 56,322.221 and 23,991.873, respectively (2020: 64,617.351 and 27,525.393).

The table below shows a reconciliation of the difference between the NAV per share reported on the BSX and the Financial Statements NAV per share.

	NAV US$	Number of shares	NAV per share US$
Published NAV	101,657,147	80,314.094	1,265.74
Investments at fair value through profit or loss	701,993	80,314.094	8.74
Investment Advisory fee	(1,744)	80,314.094	(0.02)
Financial Statements NAV	**102,357,396**	**80,314.094**	**1,274.46**

11. Financial instruments

(a) Significant accounting policies

Details of the significant accounting policies adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of its financial assets and financial liabilities are disclosed in note 2 to these financial statements.

(b) Categories of financial instruments

	31 March 2021		**31 March 2020**	
Financial assets	**Fair Value US$**	**Percentage of net assets attributable to shareholders %**	**Fair Value US$**	**Percentage of net assets attributable to shareholders %**
Investments at fair value through profit or loss:				
Unlisted Private Equity investments	68,742,334	67.16%	49,261,885	47.63%
Loans and receivables*:*				
Cash and cash equivalents	31,781,190	31.05%	46,389,052	44.85%
Fixed deposits	2,143,069	2.09%	8,181,185	7.91%
Trade and other receivables	10	0.00%	361,624	0.35%
	33,924,269	33.14%	54,931,861	53.11%
Total financial assets	102,666,603	100.30%	104,193,746	100.74%
Financial liabilities				
Trade and other payables	320,346	0.30%	769,345	0.74%
Total financial liabilities	320,346	0.30%	769,345	0.74%

Fair values versus carrying amounts

The Directors consider that the carrying amounts of the Company's financial instruments approximates to their fair value.

11. Financial instruments (continued)

(b) Categories of financial instruments (continued)

Classification of fair value measurements

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, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company classifies fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 – Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company's private equity investments are held through managed funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock-up periods, redemption gates and side pockets.

All of the Company's private equity investments are classified as Level 3 investments in the fair value hierarchy.

The Company's Investment Adviser considers a variety of valuation techniques and inputs used in valuing these funds as part of its due diligence prior to recommending an investment to the Directors of the Company; to ensure they are reasonable and appropriate and, therefore, that the NAV of these funds may be used as an input into measuring their fair value. The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The fair value of unlisted, private equity investments may be determined using a variety of techniques, including earnings multiple; analysis of recent fund raising; recent investment transactions in the investee companies; discounted cash flows; net asset values; and comparison to similar instruments for which observable prices exist. Assumptions and inputs used in valuation techniques include equity prices and expected price volatilities and correlations. While the underlying fund managers may utilise various model-based approaches to value their investment portfolios, on which the Company's valuations are based, no such models are used directly in the preparation of fair values of the investments disclosed in these financial statements.

The Directors value all private equity investments at the net asset values of those investments as at the relevant valuation date; as determined in accordance with the terms of the funds; and as notified to the Company by the relevant fund manager or fund administrator. If the Directors consider this not to represent fair value, certain adjustments will be made.

The Directors, having reviewed the valuations provided to them, have determined that no adjustments to these valuations were necessary at the year end date (2020: none). The receipt of audited underlying information post NAV publication, resulted in the amended NAV and not an adjustment to an estimate.

The net asset values reported by the relevant fund managers and/or fund administrators and used by the Directors as at 31 March 2021 may be unaudited as at that date and may differ from the amounts which would have been realised from a redemption of the investment in the relevant fund as at 31 March 2021.

11. Financial instruments (continued)

(b) Categories of financial instruments (continued)

Classification of fair value measurements (continued)

As the key input into the valuation of the Company's investments is official valuation statements, the Directors do not consider it appropriate to present a sensitivity analysis on the basis that insufficient benefit is likely to be derived from this by the end user.

The following table analyses within the fair value hierarchy the Company's financial assets (by class) measured at fair value:

	Fair value as at 31 March 2021			
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Investments at fair value through profit or loss	-	-	68,742,334	68,742,334
	-	-	68,742,334	68,742,334

	Fair value as at 31 March 2020			
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Investments at fair value through profit or loss	-	-	49,261,885	49,261,885
	-	-	49,261,885	49,261,885

Investments into Private Equity Opportunities through the Carlyle Group, which are fair valued at each reporting date, have been classified within level 3 as they are not traded and contain unobservable inputs.

The following table presents the movement in level 3 financial instruments:

	31 March 2021 US$	31 March 2020 US$
Opening balance	49,261,885	41,479,499
Purchases of investments at fair value through profit or loss	17,603,690	16,046,297
Distributions from investments at fair value through profit or loss	(11,163,912)	(10,517,940)
Return of over funding	(32,448)	(26,823)
Total unrealised gains on investments at fair value through profit or loss	13,073,119	2,280,852
Closing balance	68,742,334	49,261,885

The Company recognises transfers between levels of fair value hierarchy as of the end of each reporting period in which the transfer has occurred.

There were no transfers between any fair value hierarchy levels during the year (2020: none).

11. Financial instruments (continued)

(c) Net gains and losses on investments at fair value through profit or loss

	For the period from 1 April 2020 to 31 March 2021 US$	For the period from 1 April 2019 to 31 March 2020 US$
Investments at fair value through profit or loss:		
Unlisted Private Equity investments		
Unrealised gains on investments at fair value through profit or loss at the beginning of the year	9,809,191	7,528,339
Movement in net unrealised gains on investments at fair value through profit or loss during the year	13,073,119	2,280,852
Unrealised gains on investments at fair value through profit or loss at the end of the year	22,882,310	9,809,191

12. Financial Risk Management

The Company is exposed to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Price Risk

Market price risk results mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Company may suffer through holding market positions in the face of price movements and changes in interest rates or foreign exchange rates, with the maximum risk resulting from financial instruments being determined by the fair value of the financial instruments.

All securities investments present a risk of loss of capital. The Investment Adviser moderates this risk through a careful selection of securities and other financial instruments within specified limits in accordance with the investment policies adopted by the Company. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Company's exposure to market price risk arises from uncertainties about future prices of its investments. This risk is managed through diversification of the investment portfolio. The Company's overall market positions are monitored on a regular basis by the Investment Adviser and are reviewed on a quarterly basis by the Board of Directors.

At 31 March 2021, the Company's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and foreign currency movements are shown below. A 20% (2020: 15%) increase in the market prices of the investments, with all other variables held constant, would result in a 13.43% (2020: 7.14% (15% increase)) increase in net assets attributable to shareholders. If the market prices of the investments had been 20% (2020: 15%) lower, with all other variables held constant, net assets attributable to shareholders would have fallen by 13.43% (2020: 7.14% (15% decrease)). The uplift to 20% from 15% was chosen to reflect the increased market volatility during the past twelve months.

12. Financial Risk Management (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's cash and cash equivalents are held in interest bearing and fixed deposit accounts. As a result, the Company is directly subject to interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash or cash equivalents are invested at short-term interest rates.

	31 March 2021		
	Interest bearing US$	**Non-interest bearing US$**	**Total US$**
Assets			
Investments at fair value through profit or loss	-	68,742,334	68,742,334
Cash and cash equivalents	29,587,014	2,194,176	31,781,190
Fixed deposits	2,143,069	-	2,143,069
Trade and other receivables	-	10	10
Total financial assets	31,730,083	70,936,520	102,666,603
Liabilities			
Payables	-	320,346	320,346
Total financial liabilities	-	320,346	320,346

	31 March 2020		
	Interest bearing US$	**Non-interest bearing US$**	**Total US$**
Assets			
Investments at fair value through profit or loss	-	49,261,885	49,261,885
Cash and cash equivalents	44,154,670	2,234,382	46,389,052
Fixed deposits	8,181,185	-	8,181,185
Trade and other receivables	-	361,624	361,624
Total financial assets	52,335,855	51,857,891	104,193,746
Liabilities			
Payables	-	769,345	769,345
Total financial liabilities	-	769,345	769,345

The sensitivity analysis below has been determined based on the Company’s exposure to interest rates for interest-bearing assets and liabilities (included in the interest rate exposure table above) at the reporting date, with the stipulated change deemed to have taken place at the beginning of the financial period and held constant through the reporting period in the case of instruments that have floating rates. 25 basis points represents management’s assessment of the reasonably possible change in interest rates.

As at 31 March 2021, if interest rates had been 25 basis points higher/lower and all other variables were held constant, the Company’s net assets attributable to shareholders would have increased/decreased by US$79,325 (2020: US$130,840) due to the increase/decrease in the interest earned on the Company’s cash balances

The Investment Adviser monitors the Company's overall interest rate sensitivity on a regular basis by reference to prevailing interest rates and the level of the Company's cash balances.

12. Financial Risk Management (continued)

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

Some of the net assets of the Company are denominated in currencies other than US Dollars, with the effect that the Statement of Financial Position and Statement of Comprehensive Income can be significantly affected by currency movements.

The table below summarises the Company's exposure to currency risks:

31 March 2021

	Cash and cash equivalents US$	Receivables US$	Liabilities US$	Investments at fair value through profit or loss US$	Total US$
Japanese Yen	2,194,176	-	-	5,001,065	7,195,241
Pound Sterling	-	4,888	(20,776)	-	(15,888)
	2,194,176	4,888	(20,776)	5,001,065	7,179,353

31 March 2020

	Cash and cash equivalents US$	Receivables US$	Liabilities US$	Investments at fair value through profit or loss US$	Total US$
Japanese Yen	2,234,382	-	-	6,064,741	8,299,123
Pound Sterling	-	4,792	(21,869)	-	(17,077)
	2,234,382	4,792	(21,869)	6,064,741	8,282,046

The Company is exposed to currency risk in relation to its Japanese Yen ("JPY") and Pound Sterling denominated financial instruments. The Investment Adviser monitors the Company's currency positions on a regular basis, and the Board of Directors reviews them on a quarterly basis.

The sensitivity analysis below has been determined based on the sensitivity of the Company's outstanding foreign currency denominated financial assets and liabilities to a 20% (2020: 15%) increase / decrease in the US Dollar against Japanese Yen and Pound Sterling, translated at the year end date.

The following analysis details the Company's sensitivity to a 20% (2020: 15%) increase/decrease in foreign currency exchange rates. 20% (2020: 15%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

As at 31 March 2021, if the US Dollar had weakened by 20% against Japanese Yen and Pound Sterling, with all other variables held constant, the Company's net assets attributable to shareholders would have been 1.406% higher (2020: 1.204% higher) and 0.003% lower (2020: 0.002% lower) respectively. Conversely, if the US Dollar had strengthened by 20% against Japanese Yen and Pound Sterling, with all other variables held constant, the Company's net assets attributable to shareholders would have been 1.406% lower (2020: 1.204% lower) and 0.003% higher (2020: 0.002% higher) respectively.

12. Financial Risk Management (continued)

Liquidity Risk

The Investment Adviser monitors the Company's currency positions on a regular basis, and the Board of Directors reviews them on a quarterly basis.

The following table analyses the Company's financial assets and liabilities, which will be settled on a net basis, into relevant maturity groupings based on the remaining period from the year end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

31 March 2021	Less than 3 months US$	3-12 months US$	No stated maturity US$	Total US$
Assets				
Investments at fair value through profit or loss	-	-	68,742,334	68,742,334
Cash at bank	31,781,190	-	-	31,781,190
Fixed deposits	-	2,143,069	-	2,143,069
Trade and other receivables	-	-	10	10
Total assets	31,781,190	2,143,069	68,742,344	102,666,603
Liabilities				
Investment advisory fee payable	297,301	-	-	297,301
Other payables	23,045	-	-	23,045
Total liabilities	320,346	-	-	320,346

31 March 2020	Less than 3 months US$	3-12 months US$	No stated maturity US$	Total US$
Assets				
Investments at fair value through profit or loss	-	-	49,261,885	49,261,885
Cash at bank	46,389,052	-	-	46,389,052
Fixed deposits	-	8,181,185	-	8,181,185
Trade and other receivables	361,226	388	10	361,624
Total assets	46,750,278	8,181,573	49,261,895	104,193,746
Liabilities				
Redemptions payable	474,171	-	-	474,171
Other payables	295,174	-	-	295,174
Total liabilities	769,345	-	-	769,345

Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. These financial assets include cash and cash equivalents, receivables and investments at fair value through profit and loss. The Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying value or fair value of these financial assets.

As the investment portfolio consists solely of investments in Limited Partnerships managed by the Carlyle Group, investment transactions are settled by the Company upon receipt of a Limited Partnership drawdown notice received from the Carlyle Group.

The Carlyle Group will initially consider the Company's application to invest as a Limited Partner on receipt of subscription documents and commitment letters. Following acceptance as a Limited Partner investor, a Limited Partner drawdown notice will be issued to the Company in tranches against the total amount committed. Failure to meet the drawdown obligation may cause the investment transaction to fail.

The Company's exposure to losses relating to receivables and the credit ratings of its counterparties are monitored on a regular basis. Unsettled distributions are not classed as past due until 90 days post due date.

12. Financial Risk Management (continued)

Credit Risk (continued)

Credit risk on liquid funds is limited, as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The following table shows the maximum exposure to credit risk:

	31 March 2021 US$	31 March 2020 US$
Investments at fair value through profit or loss	68,742,334	49,261,885
Cash and cash equivalents	31,781,190	46,389,052
Fixed deposits	2,143,069	8,181,185
Trade and other receivables (excluding prepayments)	10	361,624
Total	102,666,603	104,193,746

Amounts in the above table are based on the carrying value of the assets. The carrying amounts of these assets are considered to represent their fair value.

As at 31 March 2021 and 31 March 2020 no receivables are impaired or past due.

63.6% (2020: 33.1%) of the cash and fixed deposits held by the Company is held by Investec Bank (Channel Islands) Limited ("IBCI"), 21.7% (2020: 31.8%) is held with Lloyds, none (2020: 27.5%) is held with Butterfield (CI) Limited and the final 14.7% (2020: 7.6%) is held with Santander. Bankruptcy or insolvency of any of these banks may cause the Company's rights with respect to these assets to be delayed or limited. The Company monitors its risk by monitoring the credit rating of the banks, which currently have Moody’s long-term rating of A1 (Investec Bank (Channel Islands) Limited), A1 (Lloyds), A1 (Santander) and Standard & Poor's long-term ratings of A (Lloyds) respectively (31 March 2020: Moody’s long-term rating of A1, A1, A3, Aa3 and Standard & Poor's long-term ratings of A, BBB+ and BBB). If credit quality deteriorates, the Investment Adviser may move the holdings to other banks.

The Investment Adviser monitors the Company's credit exposure on a regular basis, and the Board of Directors reviews it on a quarterly basis.

The Company’s investments are held in Private Equity Opportunities through the Carlyle Group, an unrated investment company and Alpinvest Secondaries Fund VI LP.

Concentration Risk

Concentration risk may arise if the Company’s investments are concentrated in a low number of investments, each representing a relatively large percentage of the Company’s net assets. At times the Company may hold a relatively small number of investments, each representing a relatively large portion of the Company’s net assets, until it is fully invested. Losses incurred in such investments could have a materially adverse effect on the Company’s overall financial condition. Whilst the Company’s portfolio is diversified in terms of the companies in which it invests, the investment portfolio of the Company may be subject to more rapid change in value than would be the case if the Company were required to maintain a wider diversification among types of securities, countries and industry groups. The Company is exposed to concentration risk in respect of its investments at fair value through profit or loss, all of which are held with the Carlyle Group.

13. Commitments

The Company has total commitments at 31 March 2021 of:

- ¥806,000,000 (2020: ¥806,000,000) regarding its investment in Carlyle Japan Partners III LP, with ¥212,799,023 (2020: ¥212,643,467) of this outstanding at 31 March 2021;
- US$8,400,000 (2020: US$8,400,000) regarding its investment in Carlyle International Energy Fund LP, with US$1,995,488 (2020: US$3,563,061) of this outstanding at 31 March 2021;
- US$7,050,000 (2020: US$7,050,000) regarding its investment in Carlyle Equity Opportunities Fund II LP, with US$1,257,804 (2020: US$1,999,742) of this outstanding at 31 March 2021;
- US$2,200,000 (2020: US$2,200,000) regarding its investment in Carlyle Asia Partners IV Fund LP, with US$139,366 (2020: US$187,030) of this outstanding at 31 March 2021;

13. Commitments (continued)

- US$8,500,000 (2020: US$8,500,000) regarding its investment in Carlyle Power Partners II LP, with US$2,258,842 (2020: US$3,004,567) of this outstanding at 31 March 2021;
- US$16,300,000 (2020: US$16,300,000) regarding its investment in Carlyle Asia Growth V LP, with US$2,113,695 (2020: US$9,797,192) of this outstanding at 31 March 2021;
- US$23,300,000 (2020: US$23,300,000) regarding its investment in Carlyle Strategic Partners IV LP, with US$14,456,237 (2020: US$15,788,664) of this outstanding at 31 March 2021; and
- US$20,300,000 (2020: US$20,300,000) regarding its investment in Alpinvest Secondaries Fund VI LP, with US$6,952,711 (2020: US$8,312,895) of this outstanding at 31 March 2021.

14. Taxation

The Company is exempt from Guernsey income tax and is charged an annual exemption fee of £1,200 (2020: £1,200).

The Company is subject to federal and state tax on effectively connected income (“ECI”) received from certain of its underlying portfolio holdings in the US and Japan. Such taxes are deducted by the investee from income before being paid to the Company.

15. Capital management

The Company's capital comprises the funds it has raised through the issue of share capital.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to ensure that the Company will be able to continue as a going concern, the Board continuously monitors forecast and actual cash flows and matches the maturity profiles of assets and liabilities. The Company has no external borrowings.

16. Earnings per A Class and B Class Share

Earnings per A Class Share are based on the profit for the year of US$8,511,180 (2020: US$1,725,667) and on a weighted average number of A Class Shares in issue during the year of 61,928 (2020: 67,007).

Earnings per B Class Share are based on the profit for the year of US$3,676,482 (2020: US$779,666) and on a weighted average number of B Class Shares in issue during the year of 26,380 (2020: 28,543).

17. Subsequent events

There are no significant events since the year end that require disclosure in these financial statements.