

GLOBAL PRIVATE EQUITY ONE LIMITED

Annual Report and Audited Financial Statements

For the year ended 31 March 2022

Global Private Equity One Limited

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Global Private Equity One Limited

Company Information

Directors	Joubert Hay Chris Hickling Luke Allen
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	Sanne Fund Services (Guernsey) Limited <i>(formerly Praxis Fund Services Limited)</i> 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 Gategny 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\$1,379.33 (31 March 2021: US\$1,272.36) B: Class – US\$1,389.81 (31 March 2021: US\$1,279.39)
Issue Price/Share:	US\$1,000.00
Total cash redeemed to date:	US\$24.70m (31 March 2021: US\$17.08m)
Performance (Internal Rate of Return IRR referenced in US\$):	Class A: 4.87% ¹ Class B: 5.02% 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	Sanne Fund Services (Guernsey) Limited (formerly 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.

Global Private Equity One Limited

Investment Adviser's Report (continued)

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 2022 Global Private Equity One Limited ("GPEOL") is fully allocated with US\$93.3 million in commitments to the following eight funds:

Fund	Commitments 31 March 2022	Commitments 31 March 2021
Carlyle Japan Partners III, L.P. ("CJP III")	US\$6.8 million	US\$6.8 million
Carlyle U.S. Equity Opportunity Fund II, L.P. ("CEOF II")	US\$7.1 million	US\$7.1 million
Carlyle Asia Partners IV, L.P. ("CAP IV")	US\$2.3 million ³	US\$2.3 million ³
Carlyle Strategic Partners IV, L.P. ("CSP IV")	US\$23.3 million	US\$23.3 million
Carlyle Power Partners II, L.P. ("CPP II")	US\$8.6 million ³	US\$8.6 million ³
Carlyle Asia Growth Partners V, L.P. ("CAGP V")	US\$16.3 million	US\$16.3 million
AlpInvest Secondaries Fund VI, L.P. ("ASF VI")	US\$20.3 million	US\$20.3 million
Carlyle International Energy Partners, L.P. ("CIEP")	US\$8.6 million ³	US\$8.6 million ³

³ Includes equalisation interest.

As at 31 March 2022, GPEOL has contributed \$97.4 million of capital, or approximately 105% of total commitments, inclusive of callable amounts, to the underlying funds. In addition, the Company has received \$63.3 million in distributions from the underlying funds, representing approximately 65% of capital contributions. Finally, including the net asset value of the underlying funds, totaling \$67.6 million, the total value of the program was \$130.9 million as of 31 March 2022, equal to a 1.34x net Movement On Invested Capital ("MOIC").

CJP III.

CJP III is focused on mid and upper middle-market buyouts in Japan. As of 31 March 2022, CJP III has invested ¥91.2 billion in ten investments, representing 76% of total fund commitments of ¥119.5 billion. The fund's Commitment Period expired on 7 August 2020. As of 31 March, 2022, CJP III values its investment portfolio (including realised amounts) at ¥226.4 billion, or 2.48x cost, which represents a 0.16x increase from 2.32x in the prior quarter. This was driven by Sunsho Pharmaceutical Co., Ltd. and SENQCIA Corporation's realisations, as well as increases in the valuations of Tokiwa Corporation and Money Square Holdings, Inc.

In February 2022, CJP III completed the sale of its entire position in Sunsho Pharmaceutical Co., Ltd. Together with previously distributed proceeds, the fund has realised ¥43.8 billion in proceeds, representing 5.44x of the fund's total investment in Sunsho Pharmaceutical Co., Ltd. and generating a 28.0% gross IRR. In March 2022, CJP IV completed the sale of its entire position in SENQCIA Corporation. Together with previously distributed proceeds, the fund has realised ¥56.0 billion in proceeds, representing 6.00x of the Fund's total investment in SENQCIA Corporation and generating a 32.4% gross Internal Rate of Return ("IRR").

CEOF II.

CEOF II aims to find attractive middle market opportunities in North America. The Fund has invested \$2.2 billion in 16 investments, representing approximately 94% of the fund's \$2.4 billion in commitments. At 31 March 2022, CEOF II value the total \$2.2 billion invested at \$4.1 billion, or 1.83x cost, compared to 1.76x as of the prior quarter. The increase in the portfolio value was driven by increases in the valuations of Titan Acquisition Holdings, PrimeFlight Aviation Services, Inc., Accelerate Learning, and CorroHealth, partially offset by a decrease in Net Health System's valuation.

On 1 February 2022, Carlyle closed on the sale of PurposeBuilt Brands to The Olayan Group and Rock Mountain Capital. CEOF II received approximately \$399.8 million from the sale, with total proceeds of \$404.7 million to Carlyle. The transaction yielded a gross MOIC of 2.44x and an IRR of 36.6%. In addition, on 3 January 2022, CEOF II received a tax distribution of approximately \$1.3 million from Odyssey Behavioral Healthcare, LLC. These proceeds represent its share of the tax distribution based on estimated taxable income for 2021. Finally, on March 7, 2022, the Fund received its first escrow payment of approximately \$1.4 million from the exit of NetMotion, Inc.

Global Private Equity One Limited

Investment Adviser's Report (continued)

Portfolio Summary (continued)

CAP IV.

CAP IV is focused on control-oriented buyouts in Asia. The fund has \$3.9 billion of commitments, including Carlyle's side-by-side commitment of \$285 million. As of 31 March 2022, CAP IV has invested \$4.0 billion and values the investments (including realised amounts) at \$8.0 billion, or 1.98x cost, compared to 1.99x cost as of the prior quarter. The relatively flat valuation change was driven by appreciation in Grand Foods Holdings Limited, VXI Global Solutions ("VXI"), and iNova Pharmaceuticals, partially offset by declines in the publicly traded investments. During the quarter, CAP IV fully exited its position in Tongyi Lubricant realising \$36.9 million in proceeds, representing 0.70x MOIC inclusive of prior realisations. In February 2022, the fund signed an agreement to sell its stake in VXI. Under the terms of the sale, the majority of the purchase consideration is expected to be paid at closing (subject to regulatory approval, expected in Q2 2022) and the remainder is expected to be structured as a vendor note. The sale is expected to result in a MOIC of ~1.45x. In April 2022, CAP IV fully exited its investment in SBI Card. The fund worked with SBI Card on its successful IPO in March 2020, which at the time was the largest private sector IPO in India in a decade. Following the IPO, the fund executed on a series of block trades to exit its investment. The investment at full realisation generated \$2.2 billion from an equity investment of \$259 million – thereby generating 8.5x MOIC and 105% IRR.

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. As of 31 March 2022, CSP IV has invested \$2,907.1 million, representing approximately 116.3% of commitments and has invested and committed \$3,192.4 million, representing approximately 127.7% of commitments. From January 2022 through March 2022, CSP IV invested \$267.9 million. In addition, during this period, CSP IV received \$166.28 million in proceeds primarily from the sales of Debt and Publicly Traded Equity Investments. CSP IV's investment period expired on 29 December 2021, and in order to facilitate the making of follow-on and follow-up investments, approximately 36% of the fund's capital commitments has been reserved.

CPP II.

CPP II is focused on power generation assets in North America. CPP II has a total of \$1.5 billion in commitments. As of 31 March 2022, the Fund has invested \$1,504.1 million which we value at \$2,202.1 million, or 1.46x, an increase from 1.41x in the prior quarter. This increase was largely driven by continued strong market forwards reflected in Franklin Power and Odyssey Holdings, in addition to a slight increase in Southeast PowerGen Holdings, LLC ("SEPG) following the sale of the Mid Georgia asset in March 2022. The increase in portfolio value was partially offset by a decrease in valuation of Rhode Island State Energy Center, due to the current sale process. On 9 March 2022, SEPG closed on the sale of its Mid Georgia facility for an \$18.0 million purchase price. Total proceeds of \$30.0 million (which included \$12.0 million of additional cash from SEPG) were distributed to Carlyle (\$9.0 million to CPP II) in March 2022.

CAP Growth I.

CAP Growth I targets small buyout and late stage growth investments mainly in China, India and Korea. CAP Growth I has invested \$321.9 million in ten investments, representing 95% of total fund commitments of \$339.1 million. The fund values the investments (including realised amounts) at \$534.4 million, or 1.66x cost, compared to 1.70x cost as of the prior quarter. The decrease in the portfolio value during the quarter was principally driven by a decrease in the public share prices of Abbisko and Yatsen Holding Limited, partially offset by an increase in valuation of Golden Goose Deluxe Brand and Anxin Apartment.

Global Private Equity One Limited

Investment Adviser's Report (continued)

Portfolio Summary (continued)

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 of 31 December 2021, ASF VI is fully committed and reserved, having committed \$6,380 million across 39 secondary Investments (\$6,239 million) and a few strategic primary commitments (\$141 million). As of 31 March 2022, the ASF VI portfolio is marked at a 1.52x gross MOIC, 0.81x gross DPI and a 20.8% gross IRR. The portfolio continues to transition from its value creation phase to the liquidation phase given its average age of three plus years old, with newer investments developing nicely along our original investment case while other investments are beginning to be exited at a more rapid pace at strong outcomes.

After experiencing a strong and stable macro environment throughout 2021, which was reflected in the ASP VI portfolio's value creation and realisation activity over the past 12 months, market volatility returned in Q1 22 driven by (i) the Russia-Ukraine conflict, (ii) inflation, and (iii) supply-chain and labor concerns. Still during Q1 22, ASP VI returns increased compared to 4Q21 (+0.02x, +0.06x across gross MOIC and gross DPI, respectively) as the resilient nature of the underlying ASP VI portfolio companies led to strong value generation and realisation activity.

CIEP.

CIEP is focused on oil and gas exploration & production, midstream, repair & maintenance and related businesses outside North America. As of 31 March 2022, CIEP has invested \$2,340.8 million which they value at \$4,221.5 million or 1.80x cost, compared to 1.63x cost from the prior quarter. The increase in valuation is primarily attributed to the upstream assets in Assala Energy ("Assala"), Black Sea Oil & Gas SRL, Mazarine Energy B.V., Neptune Energy Group Limited, and SierraCol Energy Limited ("SierraCol") due to higher commodity prices. The valuation for Varo Energy B.V., the downstream energy company, also increased due to increased refining margins and strong financial performance. During Q1 2022, the fund received total distributions of \$24.9 million. Assala issued total dividends of \$45.6 million to Carlyle (\$24.7 million to CIEP). Including prior realisations, the fund has returned \$511.2 million of total proceeds (1.57x invested capital) from the investment in Assala. Additionally, \$0.4 million of previously withheld SierraCol dividend proceeds were released to Carlyle (\$0.2 million to CIEP). Including prior realisations, the fund has returned \$72.7 million of total proceeds (0.52x invested capital) from the investment in SierraCol.

CIEP continue to expect impacts to the portfolio for the remainder of 2022, with portfolio companies affected in different ways by COVID-19 and ongoing geopolitical events (such as the Russia/Ukraine crisis). They are fully focused on managing the portfolio and mitigating potential impacts as best they can. In doing this, they benefit from their access to Carlyle's global investment resources, institutional knowledge and extensive experience in managing private equity portfolios through difficult times. They maintain a long-term perspective with a view informed by experience that there is likely to be more bumps in the future but they are focused on making sure their companies are ready to grow and take advantage of opportunities as they present themselves.

Investec Wealth & Investment
23 August 2022

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 2022.

The Company

The Company is a closed-ended investment company, registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, 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 2021, effective 1 November 2021. 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 16.

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 (“IFRS”) 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 IASB '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.

Global Private Equity One Limited

Report of the Directors (continued)

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 IFRS, with the Companies (Guernsey) Law, 2008 and with the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Directors and Other Interests

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

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 and ongoing geopolitical events (such as the Russia/Ukraine crisis), 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 and ongoing geopolitical events 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 and ongoing geopolitical events 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.

Global Private Equity One Limited

Report of the Directors (continued)

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 ongoing geopolitical events, and the impacts they have 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, have a reasonable expectation that the Company can 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 2022	93,606,609	401,095	7,608,252
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

Investment Portfolio

	Percentage of Portfolio %	Cost US\$	Market Value US\$
Carlyle Japan Partners III Fund LP (Asia/Pacific Corporate Private Equity, strategy - Japan buyout)	9.1%	2,425,589	6,103,367
AlpInvest Secondaries Fund (Offshore Feeder) VI LP (Pooled investment Private Equity fund)	18.2%	4,930,832	12,176,415
Carlyle Asia Growth Partners V.LP (Asia/Pacific Corporate Private Equity, strategy – Asia growth)	11.6%	1,360,683	7,731,835
Carlyle Asia Partners IV Fund LP (Asia/Pacific Corporate Private Equity, strategy – Asia buyout)	2.4%	235,902	1,612,608
Carlyle Equity Opportunities Fund II LP (North America Corporate Private Equity, strategy – US growth)	7.2%	1,062,859	4,799,026
Carlyle International Energy Fund LP (Global Real Assets, strategy – International Energy)	13.3%	4,941,808	8,902,211
Carlyle Power Partners II LP (North America Real Assets, strategy - Power)	12.5%	5,810,657	8,376,476
Carlyle Strategic Partners IV. LP (Global Global Credit, strategy – Distressed credit)	25.6%	14,283,169	17,107,415
	100.0%	35,051,498	66,809,353

Global Private Equity One Limited

Report of the Directors (continued)

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

A resolution to reappoint Grant Thornton Limited as auditor for the financial year ending 31 March 2023 will be proposed to the members at the forthcoming Annual General Meeting.

By Order of the Board

Chris Hickling

Director

23 August 2022

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"), which comprise the Statement of Financial Position, Statement of Total Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies. The financial statements framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as issued by the International 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 2022 and of the Company's profit for the year then ended;
- are in accordance with IFRSs as issued by 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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

 <p>Grant Thornton</p> <p>Materiality</p> <p>Scoping</p> <p>Key audit matters</p>	<p>Materiality</p> <p>Overall materiality was \$2.8m, which represents 3% of the Company's Net Assets (2021: \$3m which represents 3% of Company's Net Assets).</p> <p>Audit scope</p> <ul style="list-style-type: none">• We conducted our audit of the financial statements based on information provided by the appointed service providers to the Company to whom the directors have delegated the provision of certain functions, including the administrator.• We have carried out our audit work in Guernsey. We have tailored the scope of our audit taking into account the types of investments within the Company, the accounting processes and controls and the industry in which the Company operates. <p>The Company is a Guernsey-incorporated company which is listed on The Bermuda Stock Exchange.</p> <p>Key audit matters</p> <ul style="list-style-type: none">• We identified the valuation of the unlisted investments as one of the more significant assessed risks of material misstatement due to error. This was raised in the prior year as a key audit matter.
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Global Private Equity One Limited

Independent auditor's report (continued) to the members of Global Private Equity One Limited

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Directors override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Company materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

<i>Overall materiality</i>	£2.80 million (2021: £2.96 million)
<i>How we determined it</i>	3% (2021: 3%) of the Company's Net Assets
<i>Rationale for the materiality benchmark</i>	We believe that net assets are a primary measure used by the shareholders in assessing the performance of the Company. It is also a generally accepted measure used for companies in this industry.

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. 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.

Global Private Equity One Limited

Independent auditor's report (continued) to the members of Global Private Equity One Limited

Key audit matters (continued)

The key audit matter	How the matter was addressed in our audit
<p>Valuation of the unlisted investments</p> <p>We identified the valuation of the unlisted investments as one of the most significant assessed risks of material misstatement due to error. The investments as at the year end are valued at \$66.8 million (2021: \$68.7 million).</p> <p>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.</p> <p>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.</p> <p>Relevant disclosures in the Annual Report and Accounts</p> <p>Financial statements:</p> <ul style="list-style-type: none"> ➤ 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 	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none"> ○ 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 ○ We reviewed the accounting policies applied and measurement basis to ensure it is in accordance with the applicable financial reporting framework; ○ We considered the accuracy and completeness of additions and disposals during the year and agreed the samples to the agreements, drawdown notices, minutes etc. for distributions and calls during the period and recalculated the gain/loss where applicable ○ We assessed and corroborated significant movements in the valuation of investments from the underlying the investment noted in the audited financial statements as at 31 December 2021. ○ We challenged Management on the valuation methodology used and its appropriateness in line with the requirements of IFRS and industry standard practices; ○ We agreed the single key input to each the investment/limited partnership valuations to confirmations obtained directly from each limited partnership. Thus effectively agreeing the fair value of each investments at the year end to third party confirmations; and ○ 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. <p>Our results</p> <p>Based on our work, we did not find material misstatement relating to the valuation of investments.</p>

Global Private Equity One Limited

Independent auditor's report (continued) to the members of Global Private Equity One Limited

Other information in the Annual Report

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited financial statements but does not include 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, 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 Company's 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 the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs as issued by the International Standards Board (IASB), 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.

Global Private Equity One Limited

Independent auditor's report (continued) to the members of Global Private Equity One Limited

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

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 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 the directors 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 the directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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.

Jeremy Ellis

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

Date: 24 August 2022

Global Private Equity One Limited

Statement of Financial Position

As at 31 March 2022

	Notes	31 March 2022 US\$	31 March 2021 US\$
Non-current assets			
Investments at fair value through profit or loss	5	<u>66,809,353</u>	<u>68,742,334</u>
		<u>66,809,353</u>	<u>68,742,334</u>
Current assets			
Cash and cash equivalents		26,783,516	31,781,190
Fixed deposits	7	-	2,143,069
Trade and other receivables	6	<u>13,740</u>	<u>11,149</u>
		<u>26,797,256</u>	<u>33,935,408</u>
Current liabilities			
Trade and other payables	8	<u>401,095</u>	<u>320,346</u>
		<u>401,095</u>	<u>320,346</u>
Net current assets			
		<u>26,396,161</u>	<u>33,615,062</u>
Total net assets			
		<u>93,205,514</u>	<u>102,357,396</u>
Equity			
Share capital	9	61,520,497	78,280,631
Management share capital	9	10	10
Revenue reserves		<u>31,685,007</u>	<u>24,076,755</u>
Total equity			
		<u>93,205,514</u>	<u>102,357,396</u>
Net asset value per share			
Net asset value per A Class Share	10	1,379.33	1,272.36
Net asset value per B Class Share	10	1,389.81	1,279.39

The financial statements on pages 15 to 37 were approved at a meeting of the Board of Directors and authorised for issue on 23 August 2022 and signed on its behalf by:

Chris Hickling

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 2022

	Notes	1 April 2021 to 31 March 2022 US\$	1 April 2020 to 31 March 2021 US\$
Income			
Unrealised gains on investments at fair value through profit or loss	5	9,280,163	13,073,119
Bank interest received		11,462	85,797
Total income		9,291,625	13,158,916
Expenses			
Investment advisory fees	3	589,019	523,301
Administration fee	3	103,052	104,623
Directors' fees and expenses	4	40,000	50,000
Auditor's remuneration		17,574	16,852
Treasury fees	3	5,775	23,539
Listing and regulatory fees		14,649	14,402
Foreign exchange losses		283,734	67,968
Other expenses		1,257	3,159
Total expenses		1,055,060	803,844
Profit before tax for the year		8,236,565	12,355,072
Less withholding tax expense	14	628,313	167,410
Net profit, being total comprehensive income		7,608,252	12,187,662
Basic and diluted earnings per A Class Share	16	103.17	137.44
Basic and diluted earnings per B Class Share	16	105.76	139.37

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 2022

For the year ended 31 March 2022	Management Share Capital US\$	Ordinary Share Capital US\$	Revenue Reserve US\$	Total US\$
As at 1 April 2021	10	78,280,631	24,076,755	102,357,396
Redemption of shares	-	(16,760,134)		(16,760,134)
Net profit for the year, being total comprehensive income	-	-	7,608,252	7,608,252
At 31 March 2022	10	61,520,497	31,685,007	93,205,514

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)
Net 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

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 2022

	Notes	For the year ended 31 March 2022 US\$	For the year ended 31 March 2021 US\$
Cash flows used in operating activities			
Net profit for the year		7,608,252	12,187,662
<i>Adjustment for:</i>			
Unrealised gains on investments at fair value through profit or loss	5	(9,280,163)	(13,073,119)
Foreign exchange losses		283,734	67,968
Interest income		(11,462)	(85,797)
Increase in prepayments and other receivables (excluding investment transactions)		(2,591)	(3,435)
Increase in other payables (excluding investment transactions)		80,749	25,172
Return of overfunding	5	16,843	32,448
Purchase of investments at fair value through profit or loss (excluding unsettled purchases)		(24,246,652)	(17,603,690)
Distributions from investments at fair value through profit or loss (excluding unsettled distributions)		35,442,953	11,525,138
Net cash used in operating activities		<u>9,891,663</u>	<u>(6,927,653)</u>
Cash flows from investing activities			
Cash transfers from fixed deposits		2,143,069	6,038,116
Interest received		11,462	86,185
Net cash from investing activities		<u>2,154,531</u>	<u>6,124,301</u>
Cash flows used in financing activities			
Redemption of shares		(16,760,134)	(13,736,542)
Net cash used in financing activities		<u>(16,760,134)</u>	<u>(13,736,542)</u>
Net decrease in cash and cash equivalents		(4,713,940)	(14,539,894)
Cash and cash equivalents at beginning of year		31,781,190	46,389,052
Effect of foreign exchange rate changes during the year		(283,734)	(67,968)
Cash and cash equivalents at end of year		<u>26,783,516</u>	<u>31,781,190</u>

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

Global Private Equity One Limited

Notes to the Financial Statements

For the year ended 31 March 2022

1. The Company

The Company is a closed-ended investment company, registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, 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 2021.

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 and ongoing geopolitical events, 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 and ongoing geopolitical events (such as the Russia/Ukraine crisis) 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 and ongoing geopolitical events 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 Company recognises that this situation requires continued attention. The Board closely monitors the latest developments relating to COVID-19 and ongoing geopolitical events and the impact they have 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, have a reasonable expectation that the Company can 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.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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 approval 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" (amendments regarding the classification of liabilities, effective for periods commencing on or after 1 January 2024).
- Annual Improvements to IFRS Standards 2018-2020 (effective for periods commencing on or after 1 January 2022). In regard to IFRS 9, the amendment clarifies which fees an entity includes when it applies the '10% test' in assessing whether to derecognise a financial liability.
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current (effective for periods commencing on or after 1 January 2023) - The amendments in Classification of Liabilities as Current or Non-current clarify how to classify debt and other liabilities as current or non-current.
- Amendments to IAS 1 Disclosure of Accounting Policies (effective for periods commencing on or after 1 January 2023) - The amendments in Disclosure of Accounting Policies require companies to disclose their material accounting policy information rather than their significant accounting policies.
- Amendments to IAS 8 Definition of Accounting Estimates (effective for periods commencing on or after 1 January 2023) - The amendments in Definition of Accounting Estimates clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition.

Any standards that are deemed not relevant to the operations of the Company have been excluded. The Directors expect that the adoption of these amended standards in a future period will not have a material impact on the Financial Statements of the Company.

New accounting standards effective and adopted in the reporting period

There were no relevant new standards and interpretations which have been applied for the first time in these Financial Statements.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

2. Principal Accounting Policies (continued)

- (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.

- (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.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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 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 Solely Payments of Principal and interest (“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.

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.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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 (continued)

'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.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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\$453,072 for A Class Shares (2021: US\$402,693) and US\$135,947 for B Class Shares (2021: US\$120,608). As at 31 March 2022, the investment advisory fee payable was US\$232,026 (2021: US\$228,761) for A Class Shares and US\$69,656 (2021: US\$68,540) 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\$22,783,516 (2021: US\$21,579,466) and no fixed deposits (2021: US\$Nil) were held with Investec Bank (Channel Islands) Limited as at 31 March 2022.

Administration Agreement

With effect from 9 October 2015, Sanne Fund Services (Guernsey) Limited (*formerly 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 £565 (2021: £550) plus time costs relating to FATCA.

During the year, the administration fee expense was US\$103,052 (2021: US\$104,618). As at 31 March 2022, the administration fee payable, including disbursements was US\$105 (2021: US\$1,936).

Directors' Interest

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.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

3. Related Parties & Material Agreements (continued)

Directors' Interest (continued)

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.

Cash Management

PraxisIFM Treasury Services Limited ('PTSL'), a subsidiary company of PraxisIFM Group Limited ("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 2022, PTSL fees of US\$5,775 (2021: US\$23,539) were incurred and at 31 March 2022, an outstanding amount of US\$Nil (2021: US\$2,908) 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 2022		31 March 2021	
	Annual Fee US\$	Actual Charge US\$	Annual Fee US\$	Actual Charge US\$
Joubert Hay	-	-	-	-
Patrick Firth	-	-	20,000	25,000
Chris Hickling	20,000	20,000	20,000	25,000
Luke Allen	20,000	20,000	20,000	-
		<u>40,000</u>		<u>50,000</u>

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 2022 US\$	31 March 2021 US\$
Unlisted investments	66,809,353	68,742,334
	<u>66,809,353</u>	<u>68,742,334</u>
Cost at the start of the year	45,860,024	39,452,694
Purchases of investments at fair value through profit or loss	24,246,652	17,603,690
Distributions from investments at fair value through profit or loss	(35,442,953)	(11,163,912)
Return of over funding	(16,843)	(32,448)
Cost at the end of the year	<u>34,646,880</u>	<u>45,860,024</u>
Net unrealised gains on investments at fair value through profit or loss brought forward	22,882,310	9,809,191
Movement in net unrealised gains on investments at fair value through profit or loss	9,280,163	13,073,119
Net unrealised gains on investments at fair value through profit or loss carried forward	<u>32,162,473</u>	<u>22,882,310</u>
Investments at fair value through profit or loss at the end of the year	<u>66,809,353</u>	<u>68,742,334</u>

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

6. Trade and Other Receivables

	31 March 2022	31 March 2021
	US\$	US\$
Prepayments	13,730	11,139
Amount due on Management Shares	10	10
	<u>13,740</u>	<u>11,149</u>

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

7. Fixed deposits

	31 March 2022	31 March 2021
	US\$	US\$
Santander	-	2,143,069
	<u>-</u>	<u>2,143,069</u>

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 2022	31 March 2021
	US\$	US\$
Investment Advisory fee	301,682	297,301
Administration fees (including disbursements)	150	1,936
Audit fee	17,112	17,601
Capital distribution	82,151	-
Sundry expenses	-	3,508
	<u>401,095</u>	<u>320,346</u>

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

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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 2022 and 31 March 2021. 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 Sanne Fund Holdings (Guernsey) Limited (*formerly Praxis Fund Holdings Limited*), part of Sanne Group Plc.
- 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.

During the year ended 31 March 2022 the following amounts of the Company's share capital were redeemed

- A total amount of US\$11,732,601 relating to A Class Shares (that is equal to 9,042,364 shares (31 March 2021: 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\$5,027,533 relating to B Class Shares (that is equal to 3,851,823 shares). (31 March 2021: total amount of US\$3,973,191 relating to B Class Shares (that is equal to 3,533.520 shares))).

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

9. Share capital (continued)

Issued share capital

	31 March 2022		
	A Shares No.	B Shares No.	Total No.
Total number of Ordinary Shares at the beginning of the year	56,322.221	23,991.873	80,314.094
Ordinary Shares redeemed during the year	(9,042.364)	(3,851.823)	(12,894.187)
Total number of Ordinary Shares at the end of the year	<u>47,279.857</u>	<u>20,140.050</u>	<u>67,419.907</u>

	31 March 2022			Total
	A Shares US\$	B Shares US\$	Share issue costs US\$	US\$
Ordinary Share capital at the beginning of the year	54,997,790	23,407,377	(124,536)	78,280,631
Ordinary Share capital redeemed during the year	(11,732,601)	(5,027,533)	-	(16,760,134)
Ordinary Share capital at the end of the year	<u>43,265,189</u>	<u>18,379,844</u>	<u>(124,536)</u>	<u>61,520,497</u>

	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	<u>56,322.221</u>	<u>23,991.873</u>	<u>80,314.094</u>

	31 March 2021			Total
	A Shares US\$	B Shares US\$	Share issue costs US\$	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	<u>54,997,790</u>	<u>23,407,377</u>	<u>(124,536)</u>	<u>78,280,631</u>

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

10. Net asset value per Share

The net asset values per A and B Class Share as at 31 March 2022 are US\$1,379.33 and US\$1,389.81, respectively (2021: US\$1,272.36 and US\$1,279.39). The net asset value per share is based on the net assets attributable to A Class shareholders of US\$65,214,672 and to B Class shareholders of US\$27,990,832 (2021: US\$71,662,378 and US\$30,695,018). At the year end, the number of A and B Class Shares in issue were 47,279,587 and 20,140,050, respectively (2021: 56,322,221 and 23,991,873).

The NAV per share reported on the BSX is the same as the Financial Statements NAV per share.

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 2022		31 March 2021	
	Fair Value US\$	Percentage of net assets attributable to shareholders %	Fair Value US\$	Percentage of net assets attributable to shareholders %
Financial assets				
Investments at fair value through profit or loss:				
Unlisted Private Equity investments	66,809,353	71.68%	68,742,334	67.16%
Loans and receivables:				
Cash and cash equivalents	26,783,516	28.74%	31,781,190	31.05%
Fixed deposits	-	0.00%	2,143,069	2.09%
Trade and other receivables	10	0.00%	10	0.00%
	<u>26,783,526</u>	<u>28.74%</u>	<u>33,924,269</u>	<u>33.14%</u>
Total financial assets	<u>93,592,879</u>	<u>100.42%</u>	<u>102,666,603</u>	<u>100.30%</u>
Financial liabilities				
Trade and other payables	401,095	0.43%	320,346	0.30%
Total financial liabilities	<u>401,095</u>	<u>0.43%</u>	<u>320,346</u>	<u>0.30%</u>

Fair values versus carrying amounts

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

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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 (2021: none).

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

11. Financial instruments (continued)

(b) Categories of financial instruments (continued)

Classification of fair value measurements (continued)

The net asset values reported by the relevant fund managers and/or fund administrators and used by the Directors as at 31 March 2022 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 2022.

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 2022			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investments at fair value through profit or loss	-	-	66,809,353	66,809,353
	-	-	66,809,353	66,809,353
	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

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 2022 US\$	31 March 2021 US\$
Opening balance	68,742,334	49,261,885
Purchases of investments at fair value through profit or loss	24,246,652	17,603,690
Distributions from investments at fair value through profit or loss	(35,442,953)	(11,163,912)
Return of over funding	(16,843)	(32,448)
Total unrealised gains on investments at fair value through profit or loss	9,280,163	13,073,119
Closing balance	66,809,353	68,742,334

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 (2021: none).

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

11. Financial instruments (continued)

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

	For the period from 1 April 2021 to 31 March 2022 US\$	For the period from 1 April 2020 to 31 March 2021 US\$
<i>Investments at fair value through profit or loss:</i>		
<u>Unlisted Private Equity investments</u>		
Unrealised gains on investments at fair value through profit or loss at the beginning of the year	22,882,310	9,809,191
Movement in net unrealised gains on investments at fair value through profit or loss during the year	9,280,163	13,073,119
Unrealised gains on investments at fair value through profit or loss at the end of the year	<u>32,162,473</u>	<u>22,882,310</u>

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 2022, 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 10% (2021: 20%) increase in the market prices of the investments, with all other variables held constant, would result in a 7.71% (2021: 13.43% (20% increase)) increase in net assets attributable to shareholders. If the market prices of the investments had been 10% (2021: 20%) lower, with all other variables held constant, net assets attributable to shareholders would have an equal but opposite effect. The reduction to 10% from 20% was chosen to reflect the decreased market volatility during the past twelve months.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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 2022		
	Interest bearing US\$	Non-interest bearing US\$	Total US\$
Assets			
Investments at fair value through profit or loss	-	66,809,353	66,809,353
Cash and cash equivalents	24,035,042	2,748,474	26,783,516
Trade and other receivables	-	10	10
Total financial assets	24,035,042	69,557,837	93,592,879
Liabilities			
Payables	-	401,095	401,095
Total financial liabilities	-	401,095	401,095

	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

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 2022, 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\$60,088 (2021: US\$79,325) 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.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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 2022					
	Cash and cash equivalents	Receivables	Liabilities	Investments at fair value through profit or loss	Total
	US\$	US\$	US\$	US\$	US\$
Japanese Yen	2,748,474	-	-	6,103,367	8,851,841
Pound Sterling	-	-	(17,112)	-	(17,112)
	<u>2,748,474</u>	<u>-</u>	<u>(17,112)</u>	<u>6,103,367</u>	<u>8,834,729</u>
31 March 2021					
	Cash and cash equivalents	Receivables	Liabilities	Investments at fair value through profit or loss	Total
	US\$	US\$	US\$	US\$	US\$
Japanese Yen	2,194,176	-	-	5,001,065	7,195,241
Pound Sterling	-	4,888	(20,776)	-	(15,888)
	<u>2,194,176</u>	<u>4,888</u>	<u>(20,776)</u>	<u>5,001,065</u>	<u>7,179,353</u>

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 10% (2021: 20%) 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 10% (2021: 20%) increase/decrease in foreign currency exchange rates. 10% (2021: 20%) 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 2022, if the US Dollar had weakened by 10% against Japanese Yen and Pound Sterling, with all other variables held constant, the Company's net assets attributable to shareholders would have been 0.950% higher (2021: 1.406% higher) and 0.002% lower (2021: 0.003% lower) respectively. Conversely, if the US Dollar had strengthened by 10% against Japanese Yen and Pound Sterling, with all other variables held constant, the Company's net assets attributable to shareholders would have had the opposite effect.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

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 2022	Less than 3 months US\$	3-12 months US\$	No stated maturity US\$	Total US\$
Assets				
Investments at fair value through profit or loss	-	-	66,809,353	66,809,353
Cash at bank	26,783,516	-	-	26,783,516
Trade and other receivables	-	-	10	10
Total assets	26,783,516		66,809,363	93,592,879
Liabilities				
Investment advisory fee payable	383,833	-	-	383,833
Other payables	17,262	-	-	17,262
Total liabilities	401,095			401,095
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

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.

Global Private Equity One Limited

Notes to the Financial Statements (continued)

For the year ended 31 March 2022

12. Financial Risk Management (continued)

Credit Risk (continued)

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.

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 2022	31 March 2021
	US\$	US\$
Investments at fair value through profit or loss	66,809,353	68,742,334
Cash and cash equivalents	26,783,516	31,781,190
Fixed deposits	-	2,143,069
Trade and other receivables (excluding prepayments)	10	10
Total	<u>93,592,879</u>	<u>102,666,603</u>

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 2022 and 31 March 2021 no receivables are impaired or past due.

85.1% (2021: 63.6%) of the cash and fixed deposits held by the Company is held by Investec Bank (Channel Islands) Limited ("IBC"), none (2021: 21.7%) is held with Lloyds, none (2021: 14.7%) is held with Santander and the final 14.9% (2021: -%) is held with EFG Bank. 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), A2 (Santander), A1 (EFG bank) and Standard & Poor's long-term ratings of A (Lloyds) respectively (31 March 2021: Moody's long-term rating of A1, A1, A1, and Standard & Poor's long-term ratings of A). 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.

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Notes to the Financial Statements (continued)

For the year ended 31 March 2022

13. Commitments

The Company has total commitments at 31 March 2022 of:

- ¥806,000,000 (2021: ¥806,000,000) regarding its investment in Carlyle Japan Partners III LP, with ¥212,799,023 (2021: ¥212,799,023) of this outstanding at 31 March 2022;
- US\$8,400,000 (2021: US\$8,400,000) regarding its investment in Carlyle International Energy Fund LP, with US\$1,910,879 (2021: US\$1,995,488) of this outstanding at 31 March 2022;
- US\$7,050,000 (2021: US\$7,050,000) regarding its investment in Carlyle Equity Opportunities Fund II LP, with US\$1,684,441 (2021: US\$1,257,804) of this outstanding at 31 March 2022;
- US\$2,200,000 (2021: US\$2,200,000) regarding its investment in Carlyle Asia Partners IV Fund LP, with US\$139,365 (2021: US\$139,366) of this outstanding at 31 March 2022;
- US\$8,500,000 (2021: US\$8,500,000) regarding its investment in Carlyle Power Partners II LP, with US\$1,470,366 (2021: US\$2,258,842) of this outstanding at 31 March 2022;
- US\$16,300,000 (2021: US\$16,300,000) regarding its investment in Carlyle Asia Growth V LP, with US\$2,726,052 (2021: US\$2,113,695) of this outstanding at 31 March 2022;
- US\$23,300,000 (2021: US\$23,300,000) regarding its investment in Carlyle Strategic Partners IV LP, with US\$8,953,202 (2021: US\$14,456,237) of this outstanding at 31 March 2022; and
- US\$20,300,000 (2021: US\$20,300,000) regarding its investment in Alpinvest Secondaries Fund VI LP, with US\$2,654,540 (2021: US\$6,952,711) of this outstanding at 31 March 2022.

14. Taxation

The Company is exempt from Guernsey income tax and is charged an annual exemption fee of £1,200 (2021: £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.

The Company has suffered US\$628,313 of irrecoverable withholding tax in the year under review (31 March 2021: US\$167,410).

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\$5,300,694 (2021: US\$8,511,180) and on a weighted average number of A Class Shares in issue during the year of 51,377 (2021: 61,928).

Earnings per B Class Share are based on the profit for the year of US\$2,307,558 (2021: US\$3,676,482) and on a weighted average number of B Class Shares in issue during the year of 21,819 (2021: 26,380).

17. Subsequent events

On 4 August 2022, the entire share capital of Sanne Group Plc, the ultimate parent company of Sanne Fund Services (Guernsey) Limited, the Administrator, was acquired by Apex Acquisition Company Limited, a wholly-owned subsidiary of Apex Group Limited.

On 9 August 2022, the Company announced that a distribution representing 8.81% of the Company's Net Asset Value as at 31 March 2022 will be distributed to shareholders by means of a redemption of the Company's A Class Ordinary Shares ("A Shares") and B Class Ordinary Shares ("B Shares"). Accordingly, payment of USD8,209,458.68 in aggregate is expected to be paid to shareholders within the last two weeks of August 2022. A Class shares will be repurchased at a price of USD1,379.333 per share and B Class shares at a price of USD1,389.810 per share. A total of 5,938.286 shares will be redeemed by the Company, pro rata against each shareholders' holding of A Shares and B Shares, and cancelled thereafter.

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