GLOBAL PRIVATE EQUITY ONE LIMITED

Annual Report and Audited Financial Statements

For the year ended 31 March 2020

Global Private Equity One Limited
Contents

Global Private Equity One Limited
Company Information

Directors	Joubert Hay Patrick Firth Chris Hickling
Auditor	Saffery Champness GAT LLP La Tonnelle House Les Banques St Peter Port Guernsey, GY1 3HS
Investment Adviser	Investec Wealth & Investment, a division of Investec Securities Proprietary Limited 100 Grayston Drive Sandown Sandton South Africa, 2196
Administrator, Secretary and Registrar	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Listing and Annual Sponsor	Clarien BSX Services Limited 25 Reid Street Hamilton HM11 Bermuda
Bankers	Investec Bank (Channel Islands) Limited PO Box 188 Glategny Court St Peter Port Guernsey, GY1 3LP
Registered Office	Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Company Number	60930 (Registered in Guernsey)

Global Private Equity One Limited
Investment Adviser's Report

Key Features

Current NAV/Share:	A: Class – US$1,121.26 B: Class – US$1,125.49
Issue Price/Share:	US$1,000.00
Total cash distributed to date:	US$0.00
Performance (Internal Rate of Return IRR referenced in US$):	Class A: 2.85%[1] Class B: 3.06%[1]
Total Expense Ratio:	Class A: 2.75% upon completion of the portfolio investments[2] Class B: 2.45% upon completion of the portfolio investments[2]
Funds raised:	US$96.2m split as follows: US$67.5m Class A investors US$28.7m Class B investors (for individual capital commitments exceeding US$3,000,000)
Inception date:	18 December 2015
Legal Entity	Global Private Equity One Limited
Reporting Currency	US$
Regulator	Guernsey Financial Services Commission
Investment Advisor	Investec Wealth & Investment
Investment term	10 years (plus 3 years possible extension)
Administrator	Praxis Fund Services Limited
Auditors	Saffery Champness GAT LLP
Listing	Bermuda Stock Exchange

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

Investment Objective
The primary investment objective of the Company is to invest in a diversified portfolio primarily consisting of corporate private equity investments. The Company capitalises on the expertise of one of the leading global alternative asset managers, The Carlyle Group, by investing exclusively in portfolios managed or advised by The Carlyle Group. The objective will be met through underlying investments in respectively:
- Primary transactions in Limited Partnerships targeting specific geographies or sectors
- Secondary transactions by acquiring the participations previously committed to by other 3rd party investors to specific Limited Partnerships deemed consistent with the Company's investment objectives.

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

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

Fee Structure (continued)

Carlyle management fees

- Management fees: Approx. 1.5% p.a. from the date of capital commitment to the underlying Limited Partnerships
- Performance fees applicable above a pre-determined preferred rate of return.

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 2020 Global Private Equity One Limited ("GPEOL") is fully allocated with US$93.3 million in commitments to the following eight funds:

Fund	Commitments (as at 31 March 2020)
Carlyle Japan Partners III, L.P ("CJP III")	US$6.8 million
Carlyle U.S. Equity Opportunity Fund II, L.P. ("CEOF II")	US$7.1 million
Carlyle Asia Partners IV, L.P. ("CAP IV")	US$2.3 million[3]
Carlyle Strategic Partners IV, L.P. ("CSP IV")	US$23.3 million
Carlyle Power Partners II, L.P. ("CPP II")	US$8.6 million[3]
Carlyle Asia Growth Partners V, L.P. ("CAGP V")	US$16.3 million
AlpInvest Secondaries Fund VI, L.P. ("ASF VI")	US$20.3 million
Carlyle International Energy Partners, L.P. ("CIEP")	US$8.6 million[3]

[3] Includes equalisation interest.

As at 31 March 2020, the Company has contributed US$62.1 million of capital, or approximately 67% of the total program, to the underlying funds.

CJP III is focused on mid and upper middle-market buyouts in Japan. As of 31 March 2020, the Fund is 76% invested. The commitment period of the Fund is scheduled to expire in August 2020. The portfolio is currently marked at 1.91x, a decrease from 1.98x in the prior quarter. Part of the decrease in value was attributable to the impact of COVID-19, slightly offset by the increase in value of Meisui Bijin Factory driven by the sale. In March 2020, CJP III completed a sale of its entire stake in Meisui Bijin Factory to Shinmei Holding Company Limited. As a result of the transaction, the Fund received ¥7.9 billion in net proceeds, or 1.55x investment cost. Together with previously distributed proceeds and including the escrow, the Fund will generate a return of approximately 3.14x its original investment and a 57% IRR.

CEOF II aims to find attractive middle market opportunities in North America. As of 31 March 2020, CEOF II invested approximately 86% of the Fund's total commitments of US$2.4 billion. The Fund is currently marked at 1.02x original cost, compared to 1.09x in the prior quarter, due to decreases in the valuations of SEACOR, Array Canada, United Road Services, KLDiscovery, Thomas Scientific, Claritas, PrimeFlight, and Titan, partially offset by increases in the valuations of Newport Academy, Odyssey, Weiman Products and Accelerate Learning. On 31 January 2020, CEOF II made a follow-on investment in Titan Acquisition for US$9.7 million to support Titan's acquisition of YKK Enterprises for US$37.6 million. Including the original investment of US$152.1 million, the Fund's total investment in Titan is US$161.8 million.

CAP IV is focused on Asian control-oriented buyouts. As of 31 March 2020, CAP IV was 94% invested, net of recallable distributions and the Commitment Period of the Fund expired in 30 November 2018. As of 31 March 2020, CAP IV values the investments (including realized amounts) at 1.49x cost, compared to 1.40x during the prior quarter. The increase in the portfolio value during the quarter was principally driven by an increase in the values of SBI Card, MicroPort Scientific, and China Literature, partially offset by a decrease in the values of PNB Housing Finance Limited, Accolade Wines, VXI Global Solutions, Grand Foods Holdings Limited, OneSmart Education, iNova Pharmaceuticals, Delhivery Logistics, Tongyi Lubricant, and Metropolis.

Portfolio Summary (continued)
In January 2020, the Fund sold its entire remaining interest in China Literature and received net proceeds of approximately US$195.4 million. Including prior distributions, the Fund has received total proceeds of US$499.1 million or 2.06x its original equity investment in China Literature. Additionally, in January 2020, the Fund received approximately US$72.5 million of proceeds resulting from a dividend recapitalization of the Fund's investment in Grand Foods, representing a return of 0.28x the Fund's original equity investments. Including prior distributions, the Fund has realized 1.03x of its initial investment in Grand Foods. In March 2020, the Fund sold its remaining shares in MicroPort and received net proceed of approximately US$122.0 million. The Fund continues to hold recourse loans with an aggregate value of approximately US$15.8 million. Including prior distributions, the Fund has realized 2.42x of its initial investment in MicroPort. Also in March 2020, SBI Card successfully completed an Initial Public Offering. In connection with the dual listing on the Bombay Stock Exchange and the National Stock Exchange of India, CAP IV AIV Mauritius Limited, an affiliate of the fund, realized approximately 38% of its stake in SBI Card, generating net proceeds of approximately 2.7x equity invested. The sale represented a MOIC of approximately 7x on shares sold. The Fund and associated vehicles continue to own approximately 62% of the interest held in SBI Card prior to the IPO.

CSP IV is Carlyle's dedicated distressed and special situations investment strategy, focused on investing globally in primarily middle market companies with financial, operational or cyclical distress. CSP IV has US$2.5 billion in total commitments. As at 31 March 2020, the Fund is 56% invested and marked at 1.03x, compared to 1.16x in the prior quarter. From January through March 2020, CSP IV purchased US$23.8 million in Debt and Publicly Traded Equity Investments and US$36.7 million of additional debt in Liberty Tire add-on acquisition. In addition, CSP IV received US$19.2 million from an earn-out payment and the release of additional escrow proceeds from Prime Clerk, which was distributed in March 2020. CSP IV also received US$3.3 million related to interest of its publicly traded investments, which will be distributed in Q2 2020.

CPP II is focused on power generation assets in North America. CPP II has a total of US$1.5 billion in commitments. As at 31 March 2020, CPP II is 72% invested and valued at 1.17x cost, compared to 1.29x in the prior quarter. The decrease in value is attributable to the broader market volatility, as well as power market specific headwinds in the PJM and ISO-New England capacity markets. The team doesn't expect the new macro environment to have a long-term impact on value, but parts of the portfolio have been challenged with persistent low gas prices, a second consecutive mild Northeast winter, and a larger than expected decline in the latest Capacity Auction for New England. This has resulted in an adjustment to the medium term forecast for investments with exposure to the ISO-NE market, which has factored into the overall value. Despite the market turmoil, the team does not expect there to be any material financial stress on any of the investments in the portfolio or their financings in the near future. On 1 May 2019, CPP II closed on the acquisition of a 50% interest in a joint venture with EIG Partners for US$141.2 million in CPP II equity ("Franklin Power"). The joint venture currently owns mezzanine debt in Liberty (829 MW) and Patriot (842 MW), two highly efficient natural gas-fired combined cycle facilities located in Pennsylvania that sell energy, capacity and ancillary services into the PJM market. CPP II invested an additional US$3.3 million in Q1 2020 and US$1.9 million in the beginning of Q2 2020 to cure potential defaults at the assets. In early January 2020, the joint venture signed an equity purchase agreement for the equity interests in Liberty and Patriot. The CPP team has received a fully committed, underwritten financing to support the transaction, and are waiting for more favourable market conditions to launch the debt financing.

CAGP V targets small buyout and late stage growth investments mainly in China, India and Korea. As at 31 March 2020, the Fund was 49% invested across five investments and values its investment portfolio at 2.15x cost, compared to 2.08x as of the prior quarter. The increase in the portfolio value during the quarter was principally driven by an increase in the value of Golden Goose as a result of the signed agreement to sell Carlyle's entire stake in Golden Goose, partially offset by a decrease in the value of LPG Systems SA, Tuhu and Anxin Apartment. In January 2020, CAGP V Mauritius Limited, an affiliate of CAGP completed a follow-on investment of approximately US$3.6 million in LPG Systems. The follow-on investment was made alongside Carlyle Europe Technology Partners III to acquire LPG's Chinese distributor. In February, 2020, Carlyle agreed to sell its stake of Golden Goose to Permira for an enterprise value of €1.28 billion, representing 15.5x FY19A EBITDA. Total proceeds for Carlyle are expected to amount to approximately €1.0 billion (of which €120 million is already realized), representing a 3.5x multiple of invested capital on a € basis or 50% gross IRR.

Portfolio Summary (continued)
ASF VI seeks to create a global diversified portfolio of high quality secondary investments with strong value creation potential and an attractive annual cash yield. The investment period was activated in September 2016 and as at 31 March 2020 the AlpInvest Secondaries Program has committed US$5.7 billion across 34 Secondary Investments (US$5.5 billion) and a few strategic Primary commitments (US$125 million), representing 87% of AlpInvest Secondary Program's committed capital.

CIEP is focused on oil and gas exploration & production, midstream, repair & maintenance and related businesses outside North America. As at 31 March 2020, CIEP is marked at 1.26x, as compared to 1.52x in the prior quarter. During Q1 2020, the fund made follow on investments in Black Sea Oil & Gas and Discover Exploration and a purchase price adjustment in CEPSA. On 29 January 2020, Carlyle managed funds, acquired an additional 1.5% interest in CEPSA from Mubadala at the same terms as the initial closing for approximately US$103.3 million, which brings Carlyle's total interest to 38.5%. As a part of the transaction, CIEP funded an additional US$5.0 million, with the majority of the incremental acquisition funded by Carlyle Europe Partners V, external co-investors and internal co-investors. In total, CIEP has funded US$351.4 million to date for its investment in CEPSA.

As we have seen during the quarter, these are no ordinary times and what is now an official pandemic is clearly going to have a significant human toll, and will materially impact the real economy and financial markets.

At Carlyle, we are focused on managing through the financial challenges and uncertainties we are facing across the portfolio to take good care of your capital. While every crises has its own unique challenges, the extensive experience of our senior leadership and considerable resources of our broad and deep platform give us confidence in our ability to work our way through the issues that our companies will confront as the current situation plays out.

We have mobilized our extensive global platform, deep industry expertise and vast resources to support our portfolio companies. We have run stress tests on our portfolio companies, with a focus on liquidity, supply chains, working capital needs, capital expenditure requirements, cost structures and re-financings. We are actively reassessing business plans, and preparing for more difficult times ahead.

Our investment teams are working closely with our portfolio company management teams, supported by an experienced stable of Operating Executives who have successfully led organizations through previously turbulent times. Our Global Investment Resources team is working to leverage Carlyle's significant internal resources to manage our portfolio companies' individual situations, including near-term issues as well as evaluating potential longer-term risks and opportunities.

Investec Wealth & Investment,
28 July 2020

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 2020.

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

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

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

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

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

Results and Dividends
The results for the year are set out in the Statement of Comprehensive Income on page 14.

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

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and applicable law.

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

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

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

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

The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that they have complied with these requirements in preparing the financial statements.

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

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

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

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

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

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

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

Going concern
After a review of the Company's holdings in cash and cash equivalents, investments and a consideration of the income deriving from, and the viability of, those investments 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 acknowledges the coronavirus (COVID-19) outbreak and its potentially adverse economic impact globally and on the locations in which the Company invests and operates.

Due to the rapid development of COVID-19 and the degree of uncertainty involved, it is not possible to estimate its financial impact at this stage. The Board of Directors does not underestimate the seriousness of the situation and the potentially adverse effect the coronavirus outbreak will have on the global economy and many businesses across the world. The Directors believe that the impact of COVID-19 will be material on the general economy, and some governments and central banks have acted by reducing interest rates, restricting travel and movement of people and taking other measures. This situation will have implications for the Company's business and the underlying investment portfolio, however these are difficult to quantify at this time.

Statement of Directors' Responsibilities (continued)

Going concern (continued)

Despite any negative implications of COVID-19, the Directors believe that the Company should continue to adopt the going concern basis. The period of time which the Board of Directors plan to hold the investments within the portfolio, the diversity of the investments held, the discretion used by the Board regarding redemptions and the adequate financial resources that the Company holds to meet its liabilities as they fall due all support the adoption of the going concern basis.

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

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

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/(Loss) US$
Year ended 31 March 2020	104,201,450	769,345	2,505,333
Year ended 31 March 2019	108,105,700	2,626,038	3,655,574
Year ended 31 March 2018	101,990,006	165,918	4,379,778
Year ended 31 March 2017	97,569,176	124,866	1,627,619
Period from 23 September 2015 (date of incorporation) to 31 March 2016	95,891,734	75,043	(279,211)

Investment Portfolio

	Percentage of Portfolio %	Cost US$	Market Value US$
Carlyle Japan Partners III Fund LP (Asia/Pacific Corporate Private Equity, strategy - Japan buyout)	12.3%	4,059,257	6,064,741
AlpInvest Secondaries Fund (Offshore Feeder) VI LP (Pooled investment Private Equity fund)	23.9%	10,513,655	11,753,950
Carlyle Power Partners II LP (North America Real Assets, strategy - Power)	11.2%	5,495,430	5,541,573
Carlyle Asia Growth Partners V.LP (Asia/Pacific Corporate Private Equity, strategy – Asia growth)	16.0%	1,765,242	7,874,005
Carlyle Strategic Partners IV. LP (Global Global Credit, strategy – Distressed credit)	12.7%	7,447,707	6,232,454
Carlyle International Energy Fund LP (Global Real Assets, strategy – International Energy)	10.7%	4,443,443	5,293,569
Carlyle Asia Partners IV Fund LP (Asia/Pacific Corporate Private Equity, strategy – Asia buyout)	4.0%	1,084,601	1,983,766
Carlyle Equity Opportunities Fund II LP (North America Corporate Private Equity, strategy – US growth)	9.2%	5,047,977	4,517,827
	100.0%	39,857,312	49,261,885

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 re-appoint Saffery Champness GAT LLP as auditor will be put to the members at the next Annual General Meeting.

By Order of the Board

Chris Hickling

Director

28 July 2020

Opinion

We have audited the financial statements of Global Private Equity One Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs).
In our opinion, the financial statements:

- give a true and fair view of the state of affairs of the company as at 31 March 2020 and of the profit for the period then ended;
- have been properly prepared in accordance with IFRSs; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 auditors' 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.

Saffery Champness GAT LLP
Chartered Accountants
Guernsey

28 July 2020

Global Private Equity One Limited
Statement of Financial Position
As at 31 March 2020

	Notes	31 March 2020 US$	31 March 2019 US$
Non-Current Assets			
Investments at fair value through profit or loss	5	49,261,885	41,479,499
		49,261,885	41,479,499
Current assets			
Cash and cash equivalents		46,389,052	55,670,087
Fixed deposits	7	8,181,185	9,295,573
Trade and other receivables	6	369,328	1,660,541
		54,939,565	66,626,201
Current liabilities			
Redemptions payable		474,171	-
Trade and other payables	8	295,174	2,626,038
		769,345	2,626,038
Net current assets		54,170,220	64,000,163
Total net assets		103,432,105	105,479,662
Share capital	9	91,543,002	96,095,892
Management share capital	9	10	10
Revenue reserves		11,889,093	9,383,760
Total Equity		103,432,105	105,479,662
Net asset value per A Class Share	10	1,121.26	1,095.46
Net asset value per B Class Share	10	1,125.49	1,098.04

The financial statements on pages 13 to 33 were approved at a meeting of the Board of Directors and authorised for issue on 28 July 2020 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 Comprehensive Income
For the year ended 31 March 2020

	Notes	For the year ended 31 March 2020 US$	For the year ended 31 March 2019 US$
Income			
Unrealised gains on investments at fair value through profit or loss	5	2,280,852	3,627,854
Bank interest received		864,043	1,019,649
Foreign exchange gains/(losses)		97,578	(204,804)
Total income		3,242,473	4,442,699
Expenses			
Investment advisory fees	3	456,177	341,047
Administration fee	3	109,764	105,598
Directors' fees and expenses	4	50,000	50,000
Auditor's remuneration		15,590	14,957
Legal & professional fees		5,024	-
Treasury fees	3	30,767	39,092
Listing and regulatory fees		14,152	14,138
Other expenses		4,066	3,681
Total expenses		685,540	568,513
Profit before tax for the year		2,556,933	3,874,186
Less withholding tax expense		51,600	218,612
Net profit, being total comprehensive income		2,505,333	3,655,574
Basic and diluted earnings per A Class Share	16	25.75	37.64
Basic and diluted earnings per B Class Share	16	27.32	38.81

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 2020

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

For the year ended 31 March 2019	Management Share Capital US$	Ordinary Share Capital US$	Revenue Reserve US$	Total US$
As at 1 April 2018	10	96,095,892	5,728,186	101,824,088
Profit for the year, being total comprehensive income	-	-	3,655,574	3,655,574
At 31 March 2019	10	96,095,892	9,383,760	105,479,662

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 2020

	Notes	For the year ended 31 March 2020 US$	For the year ended 31 March 2019 US$
Cash flows used in operating activities			
Net profit for the year		2,505,333	3,655,574
Adjustment for:			
Unrealised gains on investments at fair value through profit or loss	5	(2,280,852)	(3,627,854)
Foreign exchange (gains)/losses		(97,578)	204,804
Interest income		(864,043)	(1,019,649)
Decrease in prepayments and other receivables (excluding investment transactions)		260	214
Increase in other payables (excluding investment transactions)		82,869	46,387
Return of overfunding	5	26,823	890,076
Purchase of investments at fair value through profit or loss (excluding unsettled purchases)		(18,460,030)	(13,168,976)
Distributions from investments at fair value through profit or loss (excluding unsettled distributions)		11,786,837	7,115,818
Net cash used in operating activities		(7,300,381)	(5,903,606)
Cash flows from investing activities			
Cash transfers from fixed deposits		1,114,388	19,811,924
Interest received		886,099	1,199,134
Net cash from investing activities		2,000,487	21,011,058
Cash flows used in financing activities			
Redemption of shares		(4,078,719)	-
Net cash used in financing activities		(4,078,719)	-
Net (decrease)/increase in cash and cash equivalents		(9,378,613)	15,107,452
Cash and cash equivalents at beginning of year		55,670,087	40,767,439
Effect of foreign exchange rate changes during the year		97,578	(204,804)
Cash and cash equivalents at end of year		46,389,052	55,670,087

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

1. The Company

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

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

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

2. Principal Accounting Policies

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

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 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 does not underestimate the seriousness of the coronavirus outbreak and the adverse effect it will have on the global economy. The Directors believe that the impact of COVID-19 will be material on the general economy. This situation will have implications for the Company's business and the underlying investment portfolio, however these are difficult to quantify at this time.

(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 ($) and rounded to the nearest $ unless otherwise stated.

(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.

2. Principal Accounting Policies (continued)

(a) Basis of Preparation (continued)

(ii) Judgements and estimates (continued)

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 2(f)). The valuation methods/techniques used by the Company in valuing financial instruments involve critical judgements to be made and, therefore, the actual value of financial instruments could differ significantly from the value disclosed in these financial statements. The carrying amounts for the current year are disclosed in note 5.

(iii) IFRS

New, revised and amended standards applicable to future reporting periods

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

- IFRS 3 (amended), "Business Combinations" (amendments to clarify the definition of a business, effective for periods commencing on or after 1 January 2020);
- IAS 1 (amended), "Presentation of Financial Statements" (amendments regarding the classification of liabilities effective for periods commencing on or after 1 January 2022).
- IFRS 9, IAS 39 and IFRS 7 (amended), "Interest rate benchmark reform" (amendments issued on 26 September 2019 and endorsed by the EU on 15 January 2020, effective date 1 January 2020, earlier application permitted).

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

In addition, the IASB published 'Definition of Material (Amendments to IAS 1 and IAS 8)' in October 2018. This project has amended IAS 1 and IAS 8 to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards, effective for accounting periods commencing on or after 1 January 2020. These amended standards, which have not been applied in these Financial Statements, were in issue but not yet effective.

The Board expects that the adoption of these standards in a future period will not have a material impact on the Financial Statements of the Company.

New accounting standards effective and adopted

The following relevant amended standards have been applied for the first time in these financial statements:

- IAS 12 (amended), "Income Taxes" (amendments resulting from the IASB's Annual Improvements 2015-2017 Cycle project regarding the income tax consequences of dividends, effective for periods commencing on or after 1 January 2019;
- IFRS 9 (amended), "Financial Instruments" (amendments regarding prepayment features with negative compensation and modifications of financial liabilities, effective for periods commencing on or after 1 January 2019.

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

(b) Income

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

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

2. Principal Accounting Policies (continued)

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

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

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

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

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

(e) Financial Instruments
Classification
Financial assets and liabilities are classified into categories in accordance with IFRS 9. The date of initial application of IFRS 9 was 1 January 2018. Accordingly, the Company has applied the requirements of IFRS 9 to instruments that continue to be recognised as at 1 January 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018.

Under IFRS 9, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost; or
- fair value through profit or loss (“FVTPL”); or
- fair value through other comprehensive income (“FVOCI”).

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

This classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

2. Principal Accounting Policies (continued)

(e) Financial Instruments (continued)

Classification (continued)

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.

‘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.

2. Principal Accounting Policies (continued)

(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.

(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$351,164 for A Class Shares (2019: US$262,610) and US$105,013 for B Class Shares (2019: US$78,437). As at 31 March 2020, the investment advisory fee payable was US$177,548 (2019: US$134,384) for A Class Shares and US$64,914 (2019: US$48,382) for B Class Shares.

3. Related Parties & Material Agreements (continued)

Investment Advisory Agreement (continued)
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$12,026,349 (2019: US$8,137,444) and fixed deposits of US$6,045,890 (2019: US$5,885,926) was held with Investec Bank (Channel Islands) Limited as at 31 March 2020.

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

During the year, the administration fee expense was US$109,764 (2019: US$105,598). As at 31 March 2020, the administration fee payable was US$30,843 (2019: US$5,027).

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

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

Cash Management
PraxisIFM Treasury Services Limited ('PTSL'), a subsidiary company of PIGL, provides cash management services to the Company in respect of uninvested cash, for which it receives a fee of up to 0.1% per annum of the cash balances managed. For the year ended 31 March 2020, PTSL fees of US$30,767 (2019: US$39,092) were incurred and at 31 March 2020, an outstanding amount of US$6,903 (2019: US$9,522) 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 2020		31 March 2019	
	Annual Fee US$	Actual Charge US$	Annual Fee US$	Actual Charge US$
Joubert Hay	-	-	-	-
Chris Gambrell (resigned 31 July 2018)	-	-	25,000	8,356
Patrick Firth	25,000	25,000	25,000	25,000
Chris Hickling	25,000	25,000	25,000	16,644
		50,000		50,000

5. Investments at fair value through profit or loss

	31 March 2020 US$	31 March 2019 US$
Unlisted investments	49,261,885	41,479,499
	49,261,885	41,479,499
Cost at the start of the year	33,951,160	28,004,468
Purchases of investments at fair value through profit or loss	16,046,297	15,582,709
Distributions from investments at fair value through profit or loss*	(10,517,940)	(8,745,941)
Return of over funding	(26,823)	(890,076)
Cost at the end of the year	39,452,694	33,951,160
Net unrealised gains on investments at fair value through profit or loss brought forward	7,528,339	3,900,485
Movement in net unrealised gains on investments at fair value through profit or loss	2,280,852	3,627,854
Net unrealised gains on investments at fair value through profit or loss carried forward	9,809,191	7,528,339
Investments at fair value through profit or loss at the end of the year	49,261,885	41,479,499

*Distributions include recallable capital

6. Trade and Other Receivables

	31 March 2020 US$	31 March 2019 US$
Unsettled distributions	361,226	1,630,123
Prepayments	7,704	7,964
Bank interest receivable	388	22,444
Amount due on Management Shares	10	10
	369,328	1,660,541

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

7. Fixed deposits

	31 March 2020 US$	31 March 2019 US$
BNP	-	1,300,000
Santander	2,135,295	2,109,646
Investec	6,045,890	5,885,927
	8,181,185	9,295,573

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 2020 US$	31 March 2019 US$
Administration fees	30,843	5,027
Investment Advisory fee	242,462	182,766
Unsettled investment purchases	-	2,413,733
Audit fee	14,966	14,990
Sundry expenses	6,903	9,522
	295,174	2,626,038

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

9. Share capital

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

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

- 10 Management Shares are in issue as at 31 March 2020 and 31 March 2019. The Management Shares do not receive any economic benefit from the Company. These shares exist for the sole purpose of voting on purely administrative matters (as described below) at the Company's annual general meeting if there is no quorum of shareholders on such date, to enable the Company to function effectively. While Ordinary Shares are in existence, the Management Shares carry no voting rights save for Ordinary Resolutions which relate to administrative matters including, without limitation, the appointment of directors, auditors and approving the annual financial statements of the Company. Following the redemption of all the Ordinary Shares in the Company, the Management Shares shall be entitled to vote on Ordinary and Special Resolutions and in respect of all matters. Where entitled to vote, each Management Share carries 1,000 votes on a show of hands at a general meeting of the Company. The Management Shares are held beneficially by Praxis Fund Holdings Limited, part of PraxisIFM Group Limited.

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

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

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

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

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

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

- On 31 January 2020 the following amounts of the Company's authorised share capital were redeemed:

- A total amount of US$3,189,956 relating to A Class Shares (that is equal to 2,859.575 shares).

- A total amount of US$1,362,934 relating to B Class Shares (that is equal to 1,218.109 shares).

9. Share capital (continued)

Issued share capital

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

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

	31 March 2019 A Shares No.	B Shares No.	Total No.
Total number of Ordinary Shares at the beginning and end of the year	67,476.926	28,743.502	96,220.428

	31 March 2019 A Shares US$	B Shares US$	Share issue costs US$	Total US$
Ordinary Share capital at the beginning and end of the year	67,476,926	28,743,502	(124,536)	96,095,892

10. Net asset value per Share

The net asset values per A and B Class Share as at 31 March 2020 are US$1,121.26 and US$1,125.49, respectively (2019: US$1,095.46 and US$1,098.04). The net asset value per share is based on the net assets attributable to A Class shareholders of US$72,452,656 and to B Class shareholders of US$30,979,449 (2019: US$73,918,252 and US$31,561,410). At the year end, the number of A and B Class Shares in issue were 64,617.351 and 27,525.393, respectively (2019: 67,476.926 and 28,743.502).

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.

11. Financial instruments (continued)

(b) Categories of financial instruments

	31 March 2020		31 March 2019	
Financial assets	**Fair Value US$**	**Percentage of net assets attributable to shareholders %**	**Fair Value US$**	**Percentage of net assets attributable to shareholders %**
Investments at fair value through profit or loss:				
Unlisted Private Equity investments	49,261,885	47.63%	41,479,499	39.32%
Loans and receivables*:*				
Cash and cash equivalents	46,389,052	44.85%	55,670,087	52.78%
Fixed deposits	8,181,185	7.91%	9,295,573	8.81%
Trade and other receivables	361,624	0.35%	1,652,577	1.57%
	54,931,861	53.11%	66,618,237	63.16%
Total financial assets	104,193,746	100.74%	108,097,736	102.48%
Financial liabilities				
Trade and other payables	769,345	0.74%	2,626,038	2.49%
Total financial liabilities	769,345	0.74%	2,626,038	2.49%

Fair values versus carrying amounts

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

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.

11. Financial instruments (continued)

(b) Categories of financial instruments (continued)

Classification of fair value measurements (continued)

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 (2019: none).

The net asset values reported by the relevant fund managers and/or fund administrators and used by the Directors as at 31 March 2020 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 2020.

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

	Fair value as at 31 March 2019			
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Investments at fair value through profit or loss	-	-	41,479,499	41,479,499
	-	-	41,479,499	41,479,499

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.

11. Financial instruments (continued)

(b) Categories of financial instruments (continued)

Classification of fair value measurements (continued)

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

	31 March 2020 US$	31 March 2019 US$
Opening balance	41,479,499	31,904,953
Purchases of investments at fair value through profit or loss	16,046,297	15,582,709
Distributions from investments at fair value through profit or loss	(10,517,940)	(8,745,941)
Return of over funding	(26,823)	(890,076)
Total unrealised gains on investments at fair value through profit or loss	2,280,852	3,627,854
Closing balance	49,261,885	41,479,499

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 (2019: none).

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

	For the period from 1 April 2019 to 31 March 2020 US$	For the period from 1 April 2018 to 31 March 2019 US$
Investments at fair value through profit or loss:		
Unlisted Private Equity investments		
Unrealised gains on investments at fair value through profit or loss at the beginning of the year	7,528,339	3,900,485
Movement in net unrealised gains on investments at fair value through profit or loss during the year	2,280,852	3,627,854
Unrealised gains on investments at fair value through profit or loss at the end of the year	9,809,191	7,528,339

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.

12. Financial Risk Management (continued)

Market Price Risk (continued)

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 2020, 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 15% (2019: 10%) increase in the market prices of the investments, with all other variables held constant, would result in a 7.14% (2019: 3.93% (10% increase)) increase in net assets attributable to shareholders. If the market prices of the investments had been 15% (2019: 10%) lower, with all other variables held constant, net assets attributable to shareholders would have fallen by 7.14% (2019: 3.93% (10% decrease)).

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

	31 March 2019		
	Interest bearing US$	Non-interest bearing US$	Total US$
Assets			
Investments at fair value through profit or loss	-	41,479,499	41,479,499
Cash and cash equivalents	50,618,859	5,051,228	55,670,087
Fixed deposits	9,295,573	-	9,295,573
Trade and other receivables	-	1,652,577	1,652,577
Total financial assets	59,914,432	48,183,304	108,097,736
Liabilities			
Payables	-	2,626,038	2,626,038
Total financial liabilities	-	2,626,038	2,626,038

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.

12. Financial Risk Management (continued)

Interest Rate Risk (continued)

As at 31 March 2020, 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$130,840 (2019: US$149,786) 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.

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 2020

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

31 March 2019

	Cash and cash equivalents US$	Receivables US$	Liabilities US$	Investments at fair value through profit or loss US$	Total US$
Japanese Yen	5,051,228	829,304	(1,886,334)	6,829,663	10,823,861
Pound Sterling	-	5,043	(24,512)	-	(19,469)
	5,051,228	834,347	(1,910,846)	6,829,663	10,804,392

The Company is exposed to currency risk in relation to its Japanese Yen 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 15% (2019: 5%) 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 15% (2019: 5%) increase/decrease in foreign currency exchange rates. 15% (2019: 5%) 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 2020, if the US Dollar had weakened by 15% against Japanese Yen and Pound Sterling, with all other variables held constant, the Company's net assets attributable to shareholders would have been 1.204% higher (2019: 0.513% higher) and 0.002% lower (2019: 0.001% lower) respectively. Conversely, if the US Dollar had strengthened by 5% against Japanese Yen and Pound Sterling, with all other variables held constant, the Company's net assets attributable to shareholders would have been 1.204% lower (2019: 0.513% lower) and 0.002% higher (2019: 0.001% higher) respectively.

12. Financial Risk Management (continued)

Liquidity Risk

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

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

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

31 March 2019	Less than 3 months US$	3-12 months US$	No stated maturity US$	Total US$
Assets				
Investments at fair value through profit or loss	-	-	41,479,499	41,479,499
Cash at bank	55,670,087	-	-	55,670,087
Fixed deposits	-	9,295,573	-	9,295,573
Trade and other receivables	1,630,123	22,444	10	1,652,577
Total assets	57,300,210	9,318,017	41,479,509	108,097,736
Liabilities				
Payables	2,626,038	-	-	2,626,038
Total liabilities	2,626,038	-	-	2,626,038

Credit Risk

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

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

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

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

12. Financial Risk Management (continued)

Credit Risk (continued)

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

The following table shows the maximum exposure to credit risk:

	31 March 2020 US$	31 March 2019 US$
Investments at fair value through profit or loss	49,261,885	41,479,499
Cash and cash equivalents	46,389,052	55,670,087
Fixed deposits	8,181,185	9,295,573
Trade and other receivables (excluding prepayments)	361,624	1,652,577
Total	104,193,746	108,097,736

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 2020 and 31 March 2019 no receivables are impaired or past due.

33.1% (2019: 21.6%) of the cash and fixed deposits held by the Company is held by Investec Bank (Channel Islands) Limited ("IBCI"), none (2019: 26.2%) is held with BNP Paribas, 31.8% (2019: 26.2%) is held with Lloyds, 27.5% (2019: 19.6%) is held with Butterfield (CI) Limited and the final 7.6% (2019: 6.4%) is held with Santander. Bankruptcy or insolvency of any of these banks may cause the Company's rights with respect to these assets to be delayed or limited. The Company monitors its risk by monitoring the credit rating of the banks, which currently have Moody’s long-term rating of A1, A1, A3, Aa3 and Standard & Poor's long-term ratings of A, BBB+ and BBB respectively (31 March 2019: A1, A, BBB+, A and 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.

Concentration Risk

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

13. Commitments

The Company has total commitments at 31 March 2020 of:

- ¥806,000,000 (2019: ¥806,000,000) regarding its investment in Carlyle Japan Partners III LP, with ¥212,643,467 (2019: ¥223,093,468) of this outstanding at 31 March 2020;
- US$8,400,000 (2019: US$8,400,000) regarding its investment in Carlyle International Energy Fund LP, with US$3,563,061 (2019: US$4,414,182) of this outstanding at 31 March 2020;
- US$7,050,000 (2019: US$7,050,000) regarding its investment in Carlyle Equity Opportunities Fund II LP, with US$1,999,742 (2019: US$3,017,802) of this outstanding at 31 March 2020;
- US$2,200,000 (2019: US$2,200,000) regarding its investment in Carlyle Asia Partners IV Fund LP, with US$187,030 (2019: US$245,164) of this outstanding at 31 March 2020;

13. Commitments (continued)

- US$8,500,000 (2019: US$8,500,000) regarding its investment in Carlyle Power Partners II LP, with US$3,004,567 (2019: US$5,227,602) of this outstanding at 31 March 2020;
- US$16,300,000 (2019: US$16,300,000) regarding its investment in Carlyle Asia Growth V LP, with US$9,797,192 (2019: US$9,548,351) of this outstanding at 31 March 2020;
- US$23,300,000 (2019: US$23,300,000) regarding its investment in Carlyle Strategic Partners IV LP, with US$15,788,664 (2019: US$18,954,034) of this outstanding at 31 March 2020; and
- US$20,300,000 (2019: US$20,300,000) regarding its investment in Alpinvest Secondaries Fund VI LP, with US$8,312,895 (2019: US$14,128,565) of this outstanding at 31 March 2020.

14. Taxation

The Company is exempt from Guernsey income tax and is charged an annual exemption fee of £1,200 (2019: £1,200).

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

15. Capital management

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

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

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

16. Earnings per A Class and B Class Share

Earnings per A Class Share are based on the profit for the year of US$1,725,667 (2019: of US$2,540,118) and on a weighted average number of A Class Shares in issue during the year of 67,007 (2019: 67,477).

Earnings per B Class Share are based on the profit for the year of US$779,666 (2019: of US$1,115,456) and on a weighted average number of B Class Shares in issue during the year of 28,543 (2019: 28,744).

17. Subsequent events

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