GLOBAL PRIVATE EQUITY ONE LIMITED

Annual Report and Audited Financial Statements

For the year ended 31 March 2023

Global Private Equity One Limited
Contents

Global Private Equity One Limited
Company Information

Directors	Joubert Hay Chris Hickling Luke Allen
Auditor	Grant Thornton Limited St James Place St James Street St Peter Port Guernsey, GY1 2NZ
Investment Adviser	Investec Wealth & Investment International (Pty) Limited 100 Grayston Drive Sandown Sandton South Africa, 2196
Administrator, Secretary and Registrar[1]	Sanne Fund Services (Guernsey) Limited 1 Royal Plaza Royal Avenue St Peter Port GY1 2HL
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[1]	1 Royal Plaza Royal Avenue St Peter Port GY1 2HL
Company Number	60930 (Registered in Guernsey)

[1] With effect from 13 February 2023, the registered address of the Company, and the administrator's address changed from Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR to 1 Royal Plaza, Royal Avenue, St Peter Port, GY1 2HL

Global Private Equity One Limited
Investment Adviser's Report

Key Features

Current NAV/Share:	A: Class – US$1,446.77 (31 March 2022: US$1,379.33) B: Class – US$1,460.96 (31 March 2022: US$1,389.81)
Issue Price/Share:	US$1,000.00
Total cash redeemed to date:	US$42.8m (31 March 2022: US$24.70m)
Performance (Internal Rate of Return IRR referenced in US$):	Class A: 4.85%[1] Class B: 5.00%[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 International
Investment term:	10 years (plus 3 years possible extension)
Administrator:	Sanne Fund Services (Guernsey) Limited
Auditors:	Grant Thornton Limited
Listing:	Bermuda Stock Exchange

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

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

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

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

Fee Structure
Investec Wealth & Investment Advisory fee

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

Fee Structure (continued)

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

Portfolio Summary
As at 31 March 2023 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 2023	Commitments 31 March 2022
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 2023, GPEOL has contributed $101.2 million of capital, or approximately 109% of total commitments, inclusive of recallable amounts, to the underlying funds. In addition, GPEOL has received $75.9 million in distributions from the underlying funds, representing approximately 75% of capital contributions. Finally, including the net asset value of the underlying funds totaling $64.1 million, the total value of the underlying funds was $140.0 million as at 31 March 2023, equal to a 1.38x net MOIC and a 13.3% net IRR.

CJP III.
CJP III is focused on mid and upper middle-market buyouts in Japan. As at 31 March 2023, has invested ¥91.2 billion in ten investments, representing 76.3% of total CJP III commitments of ¥119.5 billion. CJP III's Commitment Period expired on 7 August 2020.

As at 31 March 2023, CJP III values its investment portfolio (including realized amounts) at approximately ¥245.2 billion, or 2.69x cost, which represents a 0.07x increase from 2.62x in the prior quarter. This was primarily driven by increases in the valuations of Money Square Holdings, Inc., Orion Breweries, Ltd., Sankyo Rikagaku Co., Ltd., and Tokiwa Corporation. On 6 January 2023, CJP III sold all of its ownership stake in Oyatsu and delivered net proceeds of approximately ¥8.2 billion (post transaction costs), realizing a 1.26x Net MOIC. On 16 January 2023, CJP III sold its majority stake in Money Square and delivered net proceeds of approximately ¥9.6 billion (post transaction costs), realizing a 1.61x Net MOIC.

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.

As at 31 March 2023, we value the total $2.4 billion invested at $4.8 billion, or 2.01x cost, compared to 1.93x as of the prior quarter. The quarter's performance was driven by significant increases in the valuations of Odyssey Behavioral Health, LLC, Claritas, LLC., PrimeFlight Aviation Services, Inc. ("PrimeFlight"), Accelerate Learning, Inc., Titan Acquisition Holdings, and CorroHealth.

Portfolio Summary (continued)

CEOF II. (continued)
On 22 March 2023, Carlyle closed on a sale of ~54% of its stake in Accelerate Learning, Inc. to Providence Equity Partners for an enterprise value of $520.0 million, or 4.7x FYE 2022 revenue and 23.2x FYE 2022 adjusted EBITDA. Carlyle received approximately $168.0 million ($166.9 million to CEOF II.), representing approximately 1.10x original investment cost. The transaction represents a gross MOIC of 2.04x and an IRR of 18.1%, inclusive of the value of the CEOF II's rollover stake. Carlyle will continue to own approximately 33% of the business. On 20 January 2023, Carlyle and Stellex Capital Partners signed a definitive agreement to sell Titan to Lone Star Funds for an enterprise value of $1.3 billion. Inclusive of distributions to date, Carlyle is expected to receive over $600.0 million of total gross proceeds, resulting in a ~4.1x MOIC. The deal is expected to close by Q3 2023, subject to regulatory approval. On 8 February 2023, Carlyle signed an agreement to sell PrimeFlight to the Sterling Group and Capitol Meridian Partners for $680.0 million. The transaction is expected to result in a ~4.0x MOIC and ~30% IRR, generating total gross proceeds to Carlyle of approximately $320 million. The transaction is expected to close in Q2 2023, subject to regulatory approval. In January 2023 and March 2023, Carlyle received tax distributions from Odyssey Behavioral Health, LLC totaling $2.6 million.

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. CAP IV has $3.9 billion of commitments, including Carlyle's side by side commitment of $285 million.

As at 31 March 2023, CAP IV has invested $4.0 billion and values the investments (including realized amounts) at $8.3 billion, or 2.05x cost, compared to 2.03x cost in prior quarter. The increase was driven by appreciation in Grand Foods Holdings Limited, partially offset by a decline in Accolade Wines. In December 2022, Ant Group Co. announced and paid a dividend to shareholders in the amount of RMB 0.80 per share. CA Fourmi, an affiliate of CAP IV, received approximately $15 million of proceeds (of which the CAP IV's portion was approximately $8.2 million) in January 2023, representing ~0.03x MOIC. In January 2023, CAP IV distributed $1.6 million of proceeds previously held as a reserve related to the Delhivery Limited exit in November 2022. CAP IV completed its exit of iNova Pharmaceuticals in October 2022 and held back a portion of the sale proceeds as a reserve for a potential purchase price adjustment. In February 2023, the purchase price adjustment was settled, resulting in an additional $4.3 million of proceeds to CAP IV. CAP IV released the amount previously held as a reserve ($6.5 million), as well as the proceeds related to the purchase price adjustment in February 2023, resulting in a gross distribution of $10.7 million.

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 at 31 March 2023, CSP IV has invested $3,259.0 million, representing approximately 130.4% of commitments and has invested and committed $3,314.2 million, representing approximately 132.6% of commitments. From January 2023 through March 2023, CSP IV invested $41.0 million. In addition, during this period, CSP IV received $107.0 million in proceeds primarily from the sale of SBP, as well as dividends and interest payments.

Portfolio Summary (continued)

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 at March 31, 2023, the Fund had invested $1,541.6 million which we value at $2,798.5 million (including prior distributions), or 1.82x compared to 1.79x in prior quarter. The increase in value was driven by strong performance at Franklin Power and Odyssey Holdings, as well as two new contracts at Southeast PowerGen Holdings. The increase was partially offset by a decrease in the valuation of Lincoln Power, L.L.C. ("Lincoln"), which was negatively impacted by PJM penalties levied for non-performance during Winter Storm Eliot on December 23, 2022. In response to these penalties, on March 31, 2023, Lincoln filed for Chapter 11 bankruptcy protection. On March 24, 2023, Carlyle closed on the sale of 49% of Rhode Island State Energy Center, LP, which resulted in a $58.7 million distribution to Carlyle ($33.1 million to CPP II). Additionally, CPP II made an incremental investment of $5.0 million in Franklin Power to purchase warrants previously held by the former owners. Finally, we expect to launch the marketing process for a Power Continuation Fund ("PCF") in Q2 2023. Carlyle evaluated several paths to an exit for most (or all) of the CPP II portfolio and we believe that a portfolio monetization event in the near term is the most efficient way to capture the appreciation in the portfolio while minimizing execution and timing risk. If successfully raised, the PCF would purchase several of the CPP II portfolio companies and provide a liquidity event for investors at attractive returns. In the event it is unsuccessful, costs associated with the process would be borne pro rata by CPP II and Carlyle Power Opportunity Capital Partners based on the NAV of the assets that were contemplated to be sold to the PCF.

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 CAP Growth I values the investments (including realized amounts) at $518.7 million, or 1.61x cost. The portfolio value during the quarter remained flat driven by increases in Golden Goose Deluxe Brand and LPG Systems SA which were offset by decreases in the value of Abbisko.

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 March 2023, ASF VI is fully committed and reserved, having committed $6,383 million across 39 secondary Investments ($6,239 million) and a few strategic primary commitments ($141 million).

As at 31 March 2023, the ASF VI portfolio is marked at 1.61x gross MOIC, 0.89x gross DPI and a 20.2% gross IRR. The portfolio is balanced across younger investments continuing to develop along our original value creation investment case and maturing investments beginning to produce exits at a more regular pace.

In our last letter, we detailed moderate performance headwinds at ASP VI given the broader market correction but expressed confidence that the ASP VI portfolio could withstand the tepid market environment and the underlying quality of the ASP VI portfolio would position it well on a relative basis and should result in strong outcomes when underlying investments are ultimately realized. We are pleased to share that this strong position was reflected in ASP VI's Q1 2023 performance which increased across all metrics: gross MOIC (+0.08x), gross DPI (+0.01x) and gross IRR (+1.1%). In particular, we believe the IRR increase as this stage in ASP VI's life highlights our strategy of acquiring quality assets with sustained value creation potential through their ultimate exit.

As ASP VI has concluded its investment period, we expect to see continued DPI uplift in 2023 as distributions should exceed any capital paid-in for follow-on investments. While market- wide realization activity has remained muted in Q2 2023, the ASP VI portfolio is expected to produce strong Q2 and Q3 DPI uplift via distributions from several closed and/or announced exits across large exposures.

Portfolio Summary (continued)

CIEP.
CIEP is focused on oil and gas exploration & production, midstream, repair & maintenance and related businesses outside North America.

As at 31 March 2023, CIEP invested $2,378.2 million which we value at $4,403.4 million (including prior distributions), or 1.85x cost, compared to 1.92x cost in the prior quarter. The decrease in valuation is primarily attributed to a reduction in projected gas prices resulting in reduced marks for Discover Exploration Limited ("Discover"), Black Sea Oil & Gas SA, Mazarine Energy B.V., and Neptune Energy Group Limited. The decrease in value was partially offset by higher valuations for Varo Energy B.V. ("Varo"), Nobian, and Nouryon due to strong financial performance. In March 2023, CIEP received a total of $100.9 million of dividends. This was comprised of $62.7 million from Varo (0.40x cost), $34.5 million from CEPSA (0.10x cost), and $3.7 million from Nobian (0.10x cost). The distributions will be remitted to investors in April 2023. Additionally, CIEP made $4.3 million of additional investments into Discover (for operating costs) during Q1 2023.

Investec Wealth & Investment

26 July 2023

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 2023.

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 and Guidance, 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.

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 5 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 in the forthcoming year, particularly in relation to the impact of continuing macro-economic factors such as higher interest rates, supply chain concerns and inflation, along with geo-political risks such as the current crisis in Ukraine, and the possible future impact of the Company, 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 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.

Global Private Equity One Limited
Report of the Directors (continued)

Statement of Directors' Responsibilities (continued)

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 2023	89,523,193	312,722	4,214,417
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

Investment Portfolio

	Percentage of Portfolio %	Cost US$	Market Value US$
Carlyle Japan Partners III Fund LP (Asia/Pacific Corporate Private Equity, strategy - Japan buyout)	2.8%	-	1,772,241
AlpInvest Secondaries Fund (Offshore Feeder) VI LP (Pooled investment Private Equity fund)	18.6%	3,378,959	11,922,882
Carlyle Asia Growth Partners V.LP (Asia/Pacific Corporate Private Equity, strategy – Asia growth)	10.8%	-	6,940,665
Carlyle Asia Partners IV Fund LP (Asia/Pacific Corporate Private Equity, strategy – Asia buyout)	1.5%	-	979,779
Carlyle Equity Opportunities Fund II LP (North America Corporate Private Equity, strategy – US growth)	8.6%	233,049	5,508,989
Carlyle International Energy Fund LP (Global Real Assets, strategy – International Energy)	12.2%	955,689	7,811,748
Carlyle Power Partners II LP (North America Real Assets, strategy - Power)	15.3%	8,984,997	9,790,362
Carlyle Strategic Partners IV. LP (Global Global Credit, strategy – Distressed credit)	30.3%	18,052,523	19,411,664
	100.0%	**31,605,217**	**64,138,330**

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 2024 will be proposed to the members at the forthcoming Annual General Meeting.

By Order of the Board

Luke Allen
Director

26 July 2023

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its financial performance and its cashflows for the year then ended;
- are in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Standards Board (IASB); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the 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

Grant Thornton

Materiality

Overall materiality was $2.30m, which represents 3% of the Company's Net Assets (2022: $2.8m, on the same basis).

Audit scope

- 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.

The Company is a Guernsey-incorporated company which is listed on The Bermuda Stock Exchange.

Key audit matters

- 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.

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.

Overall materiality	£2.30 million (2022: £2.80 million)
How we determined it	3% (2022: 3%) of the Company's Net Assets
Rationale for the materiality benchmark	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.

The key audit matter	How the matter was addressed in our audit
Valuation of the unlisted investments We identified the valuation of the unlisted investments as one of the most significant assessed risks of material misstatement due to error. The investments as at the year end are valued at $64.1 million (2022: $66.8 million). 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 2.51% or above on the overall investment balance would lead to a material misstatement. Therefore, there is a risk the valuations reported at the year end may be materially misstated due to the estimation required by management and the relative magnitude of the balance compared to materiality.	o In responding to the key audit matter, we performed the following audit procedures: o We obtained an understanding of the internal control environment and reviewed the Administrator's ISAE 3402 Assurance Report on Internal Controls and Associated Independent Service Auditor Report to ensure the controls applicable to the audit of the investment balance had been included within the report and tested by the Independent Service Auditor; o We reviewed the accounting policies applied and measurement basis to ensure it is in accordance with applicable financial reporting framework; o 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
Relevant disclosures in the Annual Report and Accounts Financial statements: ▪ Note 2(a)(ii), Basis of preparation – Judgements and estimates ▪ Note 6, Investments at fair value through profit or loss ▪ Note 11, Financial Instruments ▪ Investment Adviser's Report	o We assessed and corroborated significant movements in the valuation of investments to 31 March 2023 from the underlying the investment noted in the audited financial statements as at 31 December 2022. o We challenged Management on the valuation methodology used and its appropriateness in line with the requirements of IFRS and industry standard practices; o We agreed the single key input (Net Asset Value ('NAV')) to each investment / limited partnership valuation to confirmations obtained directly from each limited partnership. Thus effectively agreeing the fair value of each investment at the year end to third party confirmations; and o We reviewed the associated disclosures within the financial statements, specifically disclosures regarding the estimates and judgements used by Management in deriving the fair value of the underlying limited partnership investments. **Our results** Based on our work, we did not find material misstatement relating to the valuation of investments.

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, 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 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.

Responsibilities of the directors for the financial statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs as issued by the 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.
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.

Auditor's responsibilities for the audit of the financial statements

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.

The engagement partner on the audit resulting in this independent auditor's report is Jeremy Ellis.

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.

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.

Grant Thornton Limited
Chartered Accountants
St Peter Port
Guernsey

26 July 2023

Global Private Equity One Limited
Statement of Financial Position
As at 31 March 2023

	Notes	31 March 2023 US$	31 March 2022 US$
Non-current assets			
Investments at fair value through profit or loss	6	64,138,330	66,809,353
		64,138,330	66,809,353
Current assets			
Cash and cash equivalents	4	25,380,578	26,783,516
Trade and other receivables	7	4,285	13,740
		25,384,863	26,797,256
Current liabilities			
Trade and other payables	8	312,722	401,095
		312,722	401,095
Net current assets		25,072,141	26,396,161
Total net assets		**89,210,471**	**93,205,514**
Share capital	9	53,311,037	61,520,497
Management share capital	9	10	10
Revenue reserves		35,899,424	31,685,007
Total equity		**89,210,471**	**93,205,514**
Net asset value per A Class Share	10	**1,446.77**	**1,379.33**
Net asset value per B Class Share	10	**1,460.96**	**1,389.81**

The financial statements on pages 15 to 36 were approved at a meeting of the Board of Directors and authorised for issue on 26 July 2023 and signed on its behalf by:

Luke Allen
Director

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

Global Private Equity One Limited
Statement of Total Comprehensive Income
For the year ended 31 March 2023

	Notes	1 April 2022 to 31 March 2023 US$	1 April 2021 to 31 March 2022 US$
Income			
Unrealised gains on investments at fair value through profit or loss	6	370,640	9,280,163
Realised gains on investments at fair value through profit or loss	6	5,209,046	-
Bank interest received		85,438	11,462
Total income		**5,665,124**	**9,291,625**
Expenses			
Investment advisory fees	3	578,261	589,019
Administration fee	3	99,837	103,052
Directors' fees and expenses	5	40,000	40,000
Auditor's remuneration		16,118	17,574
Treasury fees	3	-	5,775
Listing and regulatory fees		13,942	14,649
Foreign exchange losses		334,235	283,734
Other expenses		1,503	1,257
Total expenses		**1,083,896**	**1,055,060**
Profit before tax for the year		**4,581,228**	**8,236,565**
Less withholding tax expense	14	366,811	628,313
Net profit, being total comprehensive income		**4,214,417**	**7,608,252**
Basic and diluted earnings per A Class Share	16	66.62	103.17
Basic and diluted earnings per B Class Share	16	69.56	105.76

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 2023

For the year ended 31 March 2023	Management Share Capital US$	Ordinary Share Capital US$	Revenue Reserve US$	Total US$
As at 1 April 2022	10	61,520,497	31,685,007	93,205,514
Redemption of shares	-	(8,209,460)	-	(8,209,460)
Net profit for the year, being total comprehensive income	-	-	4,214,417	4,214,417
At 31 March 2023	**10**	**53,311,037**	**35,899,424**	**89,210,471**

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**

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 2023

	Notes	For the year ended 31 March 2023 US$	For the year ended 31 March 2022 US$
Cash flows used in operating activities			
Net profit for the year		4,214,417	7,608,252
Adjustment for:			
Unrealised gains on investments at fair value through profit or loss	6	(370,640)	(9,280,163)
Realised gains on investments at fair value through profit or loss	6	(5,209,046)	-
Foreign exchange losses		334,235	283,734
Interest income		(85,438)	(11,462)
Decrease/(increase) in prepayments and other receivables (excluding investment transactions)		9,455	(2,591)
(Decrease)/increase in other payables (excluding investment transactions)		(88,373)	80,749
Return of overfunding	6	-	16,843
Purchase of investments at fair value through profit or loss (excluding unsettled purchases)		(2,683,810)	(24,246,652)
Distributions from investments at fair value through profit or loss (excluding unsettled distributions)		10,934,519	35,442,953
Net cash from operating activities		**7,055,319**	**9,891,663**
Cash flows from investing activities			
Cash transfers from fixed deposits		-	2,143,069
Interest received		85,438	11,462
Net cash from investing activities		**85,438**	**2,154,531**
Cash flows used in financing activities			
Redemption of shares		(8,209,460)	(16,760,134)
Net cash used in financing activities		**(8,209,460)**	**(16,760,134)**
Net decrease in cash and cash equivalents		(1,068,703)	(4,713,940)
Cash and cash equivalents at beginning of year		26,783,516	31,781,190
Effect of foreign exchange rate changes during the year		(334,235)	(283,734)
Cash and cash equivalents at end of year		**25,380,578**	**26,783,516**

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, 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 and Guidance, 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 in the forthcoming year, particularly in relation to the impact of continuing macro-economic factors such as higher interest rates, supply chain concerns and inflation, along with geo-political risks such as the current crisis in Ukraine, and the possible future impact of the Company, 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 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.

(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 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 6.

(iii) IFRS

New accounting standards effective and adopted in the reporting period

- IAS 37 (amended), "Provisions, Contingent Liabilities and Contingent Assets" (amendments regarding the costs to include when determining whether a contract is onerous, effective for periods commencing on or after 1 January 2022).

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

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, 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 disclosure of accounting policies, effective for periods commencing on or after 1 January 2023; and regarding the classification of liabilities and of debt with covenants, effective for periods commencing on or after 1 January 2024); and
- IAS 8 (amended), "Accounting Policies, Changes in Accounting Estimates and Errors" (amendments regarding the definition of accounting estimates, effective for periods commencing on or after 1 January 2023).

The Directors do not anticipate that the adoption of these amended standards in future periods will have a material impact on the financial statements of the Company.

(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.

2. Principal Accounting Policies (continued)

(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 US Dollars. For the purpose of the financial statements, the results and financial position of the Company are presented in US Dollars, 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.

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.

2. Principal Accounting Policies (continued)

(e) Financial Instruments, continued

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.

Impairment of financial assets
IFRS 9 introduced the expected credit loss ("ECL") model which potentially brings forward the timing of impairments. Under IFRS 9 for receivables the Company has elected to apply the simplified approach. Under the simplified approach the requirement is to always recognise lifetime ECLs. Under the simplified approach practical expedients are available to measure lifetime ECLs but forward-looking information must still be incorporated. Under the simplified approach there is no need to monitor significant increases in credit risk and entities will be required to measure lifetime ECLs at all times.

As at 31 March 2023, the Directors have concluded that any ECL on receivables would be highly immaterial to these Financial Statements due to the low credit risk of the relevant counterparties and the historic payment history.

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.

2. Principal Accounting Policies (continued)

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.

(h) Fixed deposits
Fixed deposits are short-term in nature and are accordingly stated at their nominal value. Fixed deposits are cash balances held on accounts with a maturity or notice period greater than 90 days.

(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 (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.

3. Related Parties & Material Agreements (continued)

During the year, the investment advisory fee expense was US$444,578 for A Class Shares (2022: US$453,072) and US$133,683 for B Class Shares (2022: US$135,947). As at 31 March 2023, the investment advisory fee payable was US$221,537 (2022: US$232,026) for A Class Shares and US$66,652 (2022: US$69,656) 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$7,295,919 (2022: US$22,783,516) were held with Investec Bank (Channel Islands) Limited.

With effect from 9 October 2015, Sanne Fund Services (Guernsey) 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 £980 (2022: £565) plus time costs relating to FATCA.

During the year, the administration fee expense was US$99,837 (2022: US$103,052). As at 31 March 2023, the administration fee payable, including disbursements was US$3,236 (2022: US$105).

Directors' Interests

Joubert Hay is a Director of the Company and Investec Wealth & Investment International (Pty) 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

For the comparative period, PraxisIFM Treasury Services Limited ('PTSL'), a subsidiary company of PraxisIFM Group Limited ("PIGL"), provided cash management services to the Company in respect of uninvested cash, for which it received a fee of up to 0.1% per annum of the cash balances managed. For the year ended 31 March 2023, PTSL fees of US$Nil (2022: US$5,775) were incurred and at 31 March 2023, an outstanding amount of US$Nil (2022: US$Nil) remained payable to PTSL. PTSL was no longer considered a related party following the sale of PIGL's funds division on 3 December 2021.

4. Cash and cash equivalents

The Company's cash and cash equivalents are made up of the following:

	31 March 2023 US$	31 March 2022 US$
Investec Bank (Channel Islands) Limited	7,295,919	22,783,516
EFG Bank Cayman Branch*	18,084,659	4,000,000
	25,380,578	26,783,516

*EFG Bank Cayman Branch is a 2 day rolling fixed deposit account

5. 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 2023		31 March 2022	
	Annual Fee US$	Actual Charge US$	Annual Fee US$	Actual Charge US$
Joubert Hay	-	-	-	-
Chris Hickling	20,000	20,000	20,000	20,000
Luke Allen	20,000	20,000	20,000	20,000
		40,000		**40,000**

5. Directors' Fees (continued)

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.

6. Investments at fair value through profit or loss

	31 March 2023 US$	**31 March 2022 US$**
Unlisted investments	64,138,330	66,809,353
	64,138,330	**66,809,353**

Cost at the start of the year	34,646,880	45,860,024
Purchases of investments at fair value through profit or loss	2,683,810	24,246,652
Distributions from investments at fair value through profit or loss	(10,934,519)	(35,442,953)
Return of over funding	-	(16,843)
Realised gains on investments at fair value through profit or loss[1]	5,209,046	-
Cost at the end of the year	**31,605,217**	**34,646,880**
Net unrealised gains on investments at fair value through profit or loss brought forward	32,162,473	22,882,310
Movement in net unrealised gains on investments at fair value through profit or loss	370,640	9,280,163
Net unrealised gains on investments at fair value through profit or loss carried forward	32,533,113	32,162,473
Investments at fair value through profit or loss at the end of the year	**64,138,330**	**66,809,353**

7. Trade and Other Receivables

	31 March 2023 US$	**31 March 2022 US$**
Prepayments	4,275	13,730
Amount due on Management Shares	10	10
	4,285	**13,740**

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

8. Trade and Other Payables

	31 March 2023 US$	**31 March 2022 US$**
Investment Advisory fee	288,189	301,682
Administration fees (including disbursements)	3,236	150
Audit fee	16,069	17,112
Capital distribution	-	82,151
Sundry expenses	5,228	-
	312,722	**401,095**

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

[1] Realised gains recognised pertain to the excess of capital distribution proceeds from underlying investments offset against the initial drawdown amount.

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 2023 and 31 March 2022. 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, part of Apex Group.

- 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 2023 the following amounts of the Company's share capital were redeemed

- A total amount of US$5,744,051 relating to A Class Shares (that is equal to 4,164,371 shares (2022: total amount of US$11,732,601 relating to A Class Shares (that is equal to 9,042,364 shares)).

- A total amount of US$2,465,409 relating to B Class Shares (that is equal to 1,773,918 shares). (2022: total amount of US$5,027,533 relating to B Class Shares (that is equal to 3,851,823 shares)).

9. Share capital (continued)

Issued share capital

	31 March 2023 A Shares No.	B Shares No.	Total No.
Total number of Ordinary Shares at the beginning of the year	47,279.857	20,140.050	67,419.907
Ordinary Shares redeemed during the year	(4,164.371)	(1,773.918)	(5,938.289)
Total number of Ordinary Shares at the end of the year	**43,115.486**	**18,366.132**	**61,481.618**

	31 March 2023 A Shares US$	B Shares US$	Share issue costs US$	Total US$
Ordinary Share capital at the beginning of the year	43,265,189	18,379,844	(124,536)	61,520,497
Ordinary Share capital redeemed during the year	(5,744,051)	(2,465,409)	-	(8,209,460)
Ordinary Share capital at the end of the year	37,521,138	15,914,435	(124,536)	53,311,037

	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	**47,279.857**	**20,140.050**	**67,419.907**

	31 March 2022 A Shares US$	B Shares US$	Share issue costs US$	Total 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	**43,265,189**	**18,379,844**	**(124,536)**	**61,520,497**

10. Net asset value per Share

The net asset values per A and B Class Share as at 31 March 2023 are US$1,446.77 and US$1,460.96, respectively (2022: US$1,379.33 and US$1,389.81). The net asset value per share is based on the net assets attributable to A Class shareholders of US$62,378,356 and to B Class shareholders of US$26,832,104 (2022: US$65,214,672 and US$27,990,832). At the year end, the number of A and B Class Shares in issue were 43,115.486 and 18,366.132, respectively (2022: 47,279.587 and 20,140.050).

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 2023		31 March 2022	
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	64,138,330	71.90%	66,809,353	71.68%
Loans and receivables*:*				
Cash and cash equivalents	25,380,578	28.45%	26,783,516	28.74%
Trade and other receivables	4,285	0.00%	10	0.00%
	25,384,863	28.45%	26,783,526	28.74%
Total financial assets	**89,523,193**	**100.35%**	**93,592,879**	**100.42%**
Financial liabilities				
Trade and other payables	312,722	0.35%	401,095	0.43%
Total financial liabilities	**312,722**	**0.35%**	**401,095**	**0.43%**

Fair values versus carrying amounts

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

11. Financial instruments (continued)

(b) Categories of financial instruments (continued)

Classification of fair value measurements
For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

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

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

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

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

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

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

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

The Directors, having reviewed the valuations provided to them, have determined that no adjustments to these valuations were necessary at the year end date (2022: none).

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 2023 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 2023.

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 2023			
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Investments at fair value through profit or loss	-	-	64,138,330	64,138,330
	-	**-**	**64,138,330**	**64,138,330**

	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**

Investments into Private Equity Opportunities through the Carlyle Group and AlpInvest Partners, 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 2023 US$	**31 March 2022 US$**
Opening balance	66,809,353	68,742,334
Purchases of investments at fair value through profit or loss	2,683,810	24,246,652
Distributions from investments at fair value through profit or loss	(10,934,519)	(35,442,953)
Return of over funding	-	(16,843)
Realised gains on investments at fair value through profit or loss	5,209,046	-
Movement in unrealised gains on investments at fair value through profit or loss	370,640	9,280,163
Closing balance	**64,138,330**	**66,809,353**

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 (2022: none).

11. Financial instruments (continued)

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

	For the period from 1 April 2022 to 31 March 2023 US$	For the period from 1 April 2021 to 31 March 2022 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	32,162,473	22,882,310
Movement in net unrealised gains on investments at fair value through profit or loss during the year	370,640	9,280,163
Unrealised gains on investments at fair value through profit or loss at the end of the year	**32,533,113**	**32,162,473**

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 2023, 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% increase (2022: 10% increase) in the market prices of the investments, with all other variables held constant, would result in a 7.19% increase (2022: 7.71%) in net assets attributable to shareholders. If the market prices of the investments had been 10% (2022: 10%) lower, with all other variables held constant, net assets attributable to shareholders would have an equal but opposite effect.

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 2023		
	Interest bearing US$	**Non-interest bearing US$**	**Total US$**
Assets			
Investments at fair value through profit or loss	-	64,138,330	64,138,330
Cash and cash equivalents	25,380,578	-	25,380,578
Trade and other receivables (excluding prepayments)	-	10	10
Total financial assets	**25,380,578**	**64,138,340**	**89,518,918**
Liabilities			
Payables	-	312,722	312,722
Total financial liabilities	**-**	**312,722**	**312,722**

	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 (excluding prepayments)	-	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**

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. 500 basis points represents management's assessment of the reasonably possible change in interest rates.

As at 31 March 2023, if interest rates had been 500 basis points higher/lower (2022: 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$1,201,752 (2022: US$60,088) due to the increase/decrease in the interest earned on the Company's cash balances

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

12. Financial Risk Management (continued)

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

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

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

	31 March 2023				
	Cash and cash equivalents US$	Receivables US$	Liabilities US$	Investments at fair value through profit or loss US$	Total US$
Japanese Yen	3,496,301	-	-	1,772,241	5,268,542
Pound Sterling	-	3,498	(19,529)	-	(16,031)
	3,496,301	**3,498**	**(19,529)**	**1,772,241**	**5,252,511**

	31 March 2022				
	Cash and cash equivalents US$	Receivables US$	Liabilities US$	Investments at fair value through profit or loss US$	Total US$
Japanese Yen	2,748,474	-	-	6,103,367	8,851,841
Pound Sterling	-	-	(17,112)	-	(17,112)
	2,748,474	**-**	**(17,112)**	**6,103,367**	**8,834,729**

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% (2022: 10%) increase/decrease in the US Dollar against Japanese Yen and Pound Sterling, translated at the year end date. 10% (2022: 10%) 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 2023, if the US Dollar had weakened by 10% against Japanese Yen and Pound Sterling (2022: 10% against Japanese Yen and Pound Sterling), with all other variables held constant, the Company's net assets attributable to shareholders would have been 0.591% higher (2022: 0.950% higher) and 0.002% lower (2022: 0.002% 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.

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 2023	Less than 3 months US$	3-12 months US$	No stated maturity US$	Total US$
Assets				
Investments at fair value through profit or loss		-	64,138,330	64,138,330
Cash at bank	25,380,578	-		25,380,578
Trade and other receivables (excluding prepayments)	-	-	10	10
Total assets	**25,380,578**	**-**	**64,138,340**	**89,518,918**
Liabilities				
Investment advisory fee payable	288,189	-	-	288,189
Other payables	24,533	-	-	24,533
Total liabilities	**312,722**	**-**	**-**	**312,722**

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 (excluding prepayments)	-	-	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**

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.

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 2023 US$	31 March 2022 US$
Investments at fair value through profit or loss	64,138,330	66,809,353
Cash and cash equivalents	25,380,578	26,783,516
Trade and other receivables (excluding prepayments)	10	10
Total	**89,518,918**	**93,592,879**

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 2023 and 31 March 2022 no receivables are impaired or past due.

28.7% (2022: 85.1%) of the cash held by the Company is held by Investec Bank (Channel Islands) Limited ("IBCI") and 71.3% (2022: 14.9%) 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 (EFG bank). (2022: Moody's long-term rating of A1, A2, A1, and Standard & Poor's long-term ratings of A respectively). If credit quality deteriorates, the Investment Adviser may move the holdings to other banks.

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

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

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

13. Commitments

The Company has total commitments at 31 March 2023 of:

- ¥806,000,000 (2022: ¥806,000,000) regarding its investment in Carlyle Japan Partners III LP, with ¥212,799,023 (2022: ¥212,799,023) of this outstanding at 31 March 2023;
- US$8,400,000 (2022: US$8,400,000) regarding its investment in Carlyle International Energy Fund LP, with US$1,797,329 (2022: US$1,910,879) of this outstanding at 31 March 2023;
- US$7,050,000 (2022: US$7,050,000) regarding its investment in Carlyle Equity Opportunities Fund II LP, with US$1,254,343 (2022: US$1,684,441) of this outstanding at 31 March 2023;
- US$2,200,000 (2022: US$2,200,000) regarding its investment in Carlyle Asia Partners IV Fund LP, with US$139,365 (2022: US$139,366) of this outstanding at 31 March 2023;
- US$8,500,000 (2022: US$8,500,000) regarding its investment in Carlyle Power Partners II LP, with US$1,470,366 (2022: US$1,470,366) of this outstanding at 31 March 2023;
- US$16,300,000 (2022: US$16,300,000) regarding its investment in Carlyle Asia Growth V LP, with US$2,726,052 (2022: US$2,726,052) of this outstanding at 31 March 2023;
- US$23,300,000 (2022: US$23,300,000) regarding its investment in Carlyle Strategic Partners IV LP, with US$7,435,382 (2022: US$8,953,202) of this outstanding at 31 March 2023; and
- US$20,300,000 (2022: US$20,300,000) regarding its investment in Alpinvest Secondaries Fund VI LP, with US$1,828,284 (2022: US$2,654,540) of this outstanding at 31 March 2023.

14. Taxation

The Company is exempt from Guernsey income tax and is charged an annual exemption fee of £1,200 (2022: £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$366,811 of irrecoverable withholding tax in the year under review (2022: US$628,313).

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$2,921,374 (2022: US$5,300,694) and on a weighted average number of A Class Shares in issue during the year of 43,852 (2022: 51,377).

Earnings per B Class Share are based on the profit for the year of US$1,293,043 (2022: US$2,307,558) and on a weighted average number of B Class Shares in issue during the year of 18,588 (2022: 21,819).

17. Subsequent events

On 18 July 2023, the Company announced that a distribution representing 9.44% of the Company’s Net Asset Value as at 31 March 2023 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 USD8,417,262.74 in aggregate is expected to be paid to shareholders within the last two weeks of July 2023. A Class shares will be repurchased at a price of USD1,446.774 per share and B Class shares at a price of USD1,460.956 per share. A total of 5,800.966 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.