GLOBAL PRIVATE EQUITY ONE LIMITED

Annual Report and Audited Financial Statements

For the year ended 31 March 2019

Global Private Equity One Limited
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Global Private Equity One Limited
Company Information

Directors	Joubert Hay Patrick Firth Chris Gambrell (resigned 31 July 2018) Chris Hickling (appointed 31 July 2018)
Auditor	Saffery Champness GAT LLP La Tonnelle House Les Banques St Peter Port Guernsey, GY1 3HS
Investment Adviser	Investec Wealth & Investment, a division of Investec Securities Proprietary Limited 100 Grayston Drive Sandown Sandton South Africa, 2196
Administrator, Secretary and Registrar	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Listing and Annual Sponsor	Clarien BSX Services Limited 25 Reid Street Hamilton HM11 Bermuda
Bankers	Investec Bank (Channel Islands) Limited PO Box 188 Glategny Court St Peter Port Guernsey, GY1 3LP
Registered Office	Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Company Number	60930 (Registered in Guernsey)

Global Private Equity One Limited
Investment Adviser's Report

Key Features

Current NAV/Share:	A: Class – US$1,095.46 B: Class – US$1,098.04
Issue Price/Share:	US$1,000.00
Total cash distributed to date:	US$0.00
Performance (Internal Rate of Return IRR referenced in US$):	Class A: 2.78%[1] Class B: 2.85%[1]
Total Expense Ratio:	Class A: 2.75% upon completion of the portfolio investments[2] Class B: 2.45% upon completion of the portfolio investments[2]
Funds raised:	US$96.2m split as follows: US$67.5m Class A investors US$28.7m Class B investors (for individual capital commitments exceeding US$3,000,000)
Inception date:	18 December 2015
Legal Entity	Global Private Equity One Limited
Reporting Currency	US$
Regulator	Guernsey Financial Services Commission
Investment Advisor	Investec Wealth & Investment
Investment term	10 years (plus 3 years possible extension)
Administrator	Praxis Fund Services Limited
Auditors	Saffery Champness GAT LLP
Listing	Bermuda Stock Exchange

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

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

Investment Proposition
- The Company is a closed-ended company registered in Guernsey
- Whilst the Company will not utilise any form of gearing, leverage will be applied within the underlying Limited Partnerships included in the portfolio
- The cash portfolio will remain invested in underlying fiduciary deposits tiered across various maturities. These fiduciary deposits will be committed to large European banks and shall remain primarily USD 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.

Carlyle management fees

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

Other Fees

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

Portfolio Summary

As at 31 March 2019 Global Private Equity One Limited ("GPEOL") is fully allocated with US$93.3 million in commitments to the following eight funds:

Fund	Commitments (as at 31 March 2019)
Carlyle Japan Partners III, L.P ("CJP III")	US$6.8 million
Carlyle U.S. Equity Opportunity Fund II, L.P. ("CEOF II")	US$7.1 million
Carlyle Asia Partners IV, L.P. ("CAP IV")	US$2.3 million[3]
Carlyle Strategic Partners IV, L.P. ("CSP IV")	US$23.3 million
Carlyle Power Partners II, L.P. ("CPP II")	US$8.6 million[3]
Carlyle Asia Growth Partners V, L.P. ("CAGP V")	US$16.3 million
AlpInvest Secondaries Fund VI, L.P. ("ASF VI")	US$20.3 million
Carlyle International Energy Partners, L.P. ("CIEP")	US$8.6 million[3]

[3] Includes equalisation interest.

As at 31 March 2019, the Company has contributed $47.3 million of capital, or approximately 51% of the total program, to the underlying funds. The Company's underlying funds' invested capital, including amounts borrowed on underlying funds' bank credit facilities, accounts for approximately 53% of the total program.

CJP III is focused on mid and upper middle-market buyouts in Japan. As at 31 March 2019, the Fund was 65% invested. The commitment period of the Fund is scheduled to expire in August 2020. The portfolio is currently marked at 2.17x, a decrease from 2.41x in the prior quarter due to two new investments made this quarter in Orion Breweries, a manufacturer of alcoholic beverages and soft drinks, and Sankyo, a leading coated abrasive manufacturer in Japan. Excluding the new investments, the portfolio appreciated 6% during the quarter, which was primarily driven by the increase in values of WingArc1st, SENQCIA and Money Square. In March 2019, the Fund successfully completed a sale of ARUHI through a global public offering. Together with previously distributed proceeds, CJP III returned 3.08x the Fund's total investment. Subsequent to quarter-end, CJP III acquired Tokiwa, a leading cosmetics colour manufacturer in Japan.

CEOF II aims to find attractive middle market opportunities in North America. As at 31 March 2019, CEOF II had invested approximately 68% of the Fund's total commitments of $2.4 billion. The Fund is currently marked at 1.10x original cost, equating to a 2% depreciation from the prior quarter due to a decrease in valuation of Array Canada, partially offset by an increase in the valuations of SEACOR Marine Holdings, NetMotion and United Road Services. During the first quarter, CEOF II closed on the acquisition of Weiman Products, a manufacturer and distributor of specialty cleaning products for multi-billion dollar consumer and commercial end markets.

CAP IV is focused on Asian control-oriented buyouts. As at 31 March 2019, CAP IV was 92% invested, net of recallable distributions and the Commitment Period of the Fund expired in November 30, 2018. As at 31 March 2019, CAP IV values the investments (including realized amounts) at 1.33x cost, up from 1.32x during the prior quarter.

Portfolio Summary (continued)
The increase in the portfolio value during the quarter was principally driven by an increase in the value of SBI Card, Delhivery Logistics Private Limited and Asia Satellite Telecom Holdings. In January 2019, an affiliate of the Fund received approximately $194.4 million of proceeds resulting from a dividend recapitalization of the Fund's investment in Grand Foods, representing a return of 0.75x the Fund's original equity investment. Additionally, on 6 March 2019, CAP IV AIV Mauritius Limited, an affiliate of the Fund, completed a follow-on investment in Delhivery. The Fund invested approximately $45.2 million in connection with a fundraising round. Subsequent to the transaction, the Fund's ownership in Delhivery was diluted to approximately 11%. On 15 April 2019, Metropolis Healthcare Limited successfully completed an IPO on the Bombay Stock Exchange. The Fund sold approximately 7.4 million shares and received net proceeds of $89.1 million.

CSP IV is Carlyle's dedicated distressed and special situations investment strategy, focused on investing globally in primarily middle market companies with financial, operational or cyclical distress. CSP IV has $2.5 billion in total commitments. As at 31 March 2019, the Fund was 38% invested and marked at 1.31x, compared to 1.18x in the prior quarter. On 7 March 2019, CSP IV distributed cash proceeds of $208.1 million related to the sale of its investment in Prime Clerk Holdings LLC. During Q1 2019, CSP IV received a $2.2 million dividend distribution from Basin Production & Completion. CSP IV also received proceeds of approximately $0.1 million related to interest of its publicly traded investments. These proceeds will be distributed in Q2 2019.

CPP II is focused on power generation assets in North America. CPP II has a total of $1.5 billion in commitments. As at 31 March 2019, CPP II is currently 63% invested and valued at 1.23x cost, compared to 1.20x in the prior quarter. On 29 March 2019, the Fund closed on the acquisition of three efficient natural gas-fired combined cycle gas turbine facilities. The portfolio, renamed Revere Power, LLC upon acquisition, is located in New England. Concurrent with the close of the acquisition, CPP II closed a $445 million term loan resulting in a final CPP II equity investment of $177 million. At the Valcour portfolio, CPP II closed on a $105.0 million Term Loan A financing on 28 February 2019, and a $35.0 million HoldCo financing on 29 March 2019. The combined $140.0 million of debt was used to support the acquisition of the Valcour assets, which were initially acquired debt-free with proceeds from the Fund's credit facility.

CAGP V targets small buyout and late stage growth investments mainly in China, India and Korea. As at 31 March 2019, the Fund was 40% invested across four investments. The team continues to explore a robust pipeline, primarily in India and China. The Fund was valued at 1.26x, versus 1.20x in the prior quarter. The increase in value was primarily driven by an increase in value of Golden Goose and Tuhu.

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 Fund held its final close on 31 March 2017 on $2.9 billion in commitments, as part of a $6.5 billion overall secondaries program. As at 31 March 2019, the ASP VI portfolio was 51% invested.

CIEP is focused on oil and gas exploration & production, midstream, repair & maintenance and related businesses outside North America. As at 31 March 2019, CIEP was approximately 73% invested through 11 investments. The Fund is currently marked at 1.61x, as compared to 1.53x in the prior quarter. The increase in the Fund's valuation from the prior quarter was primarily attributed to Varo Energy based on a dividend distribution, continued strong company performance and the implied value of an unsolicited offer from a reputable buyer; Assala Energy based on a dividend distribution and strong operational performance; and Neptune Energy based on derisking at the company which includes the bolt-on acquisitions of Apache & VNG and first gas in the Touat fields. The increase was partially offset by a decrease in the valuation of HES International based on sale completion on 14 March 2019 which reflects net proceeds received by the Fund at completion and the present value of expected post completion earn outs. Additionally, CIEP has committed up to $250 million to invest alongside Regalwood Global Energy, the CIEP sponsored SPAC. Regalwood continues to search for an acquisition target.

We continue to be pleased with the overall performance of the underlying funds and the relative strength and diversity of the portfolio. Our investment teams continue to review investment opportunities in their respective target markets and are increasingly focused on finding businesses that have (i) the potential to outgrow other businesses through the next economic cycle, (ii) well defined action plans to grow earnings and (iii) world class management teams with the appropriate skill sets to manage a downturn.

Investec Wealth & Investment,
9 July 2019

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 2019.

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

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

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

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

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

Results and Dividends
The results for the year are set out in the Statement of Comprehensive Income on page 12.

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

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

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

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

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

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

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

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

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

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

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

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

Until his resignation on 31 July 2018 Chris Gambrell served as director of Praxis Fund Holdings Limited ('PFHL'), the immediate controlling party of the Company's Administrator. Mr.Gambrell was also a shareholder of PFHL until 12 April 2017, and with effect from 12 April 2017, a shareholder in Praxis IFM Group Limited, the ultimate controlling party of the Administrator.

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

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

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

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

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

Historical Results
The results and assets and liabilities of the Company for the last 4 years are as follows:

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

Investment Portfolio

	Percentage of Portfolio %	Cost US$	Market Value US$
Carlyle Japan Partners III Fund LP (Asia/Pacific Corporate Private Equity, strategy - Japan buyout)	16.5%	4,477,496	6,829,663
AlpInvest Secondaries Fund (Offshore Feeder) VI LP (Pooled investment Private Equity fund)	13.8%	5,728,150	5,736,816
Carlyle Power Partners II LP (North America Real Assets, strategy - Power)	8.9%	3,272,395	3,695,117
Carlyle Asia Growth Partners V.LP (Asia/Pacific Corporate Private Equity, strategy – Asia growth)	17.6%	6,751,649	7,319,072
Carlyle Strategic Partners IV. LP (Global Global Credit, strategy – Distressed credit)	13.4%	4,341,036	5,544,197
Carlyle International Energy Fund LP (Global Real Assets, strategy – International Energy)	15.0%	3,982,671	6,228,009
Carlyle Asia Partners IV Fund LP (Asia/Pacific Corporate Private Equity, strategy – Asia buyout)	5.0%	1,770,182	2,080,488
Carlyle Equity Opportunities Fund II LP (North America Corporate Private Equity, strategy – US growth)	9.8%	4,032,201	4,046,137
	100.0%	34,355,780	41,479,499

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

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

By Order of the Board

Chris Hickling

Director
9 July 2019

Opinion

We have audited the financial statements of Global Private Equity One Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs).
In our opinion, the financial statements:

- give a true and fair view of the state of affairs of the company as at 31 March 2019 and of the profit for the period then ended;
- have been properly prepared in accordance with IFRSs; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Saffery Champness GAT LLP
Chartered Accountants
Guernsey

9 July 2019

Global Private Equity One Limited
Statement of Financial Position
As at 31 March 2019

	Notes	31 March 2019 US$	31 March 2018 US$
Non-Current Assets			
Investments at fair value through profit or loss	5	41,479,499	31,904,953
		41,479,499	31,904,953
Current assets			
Trade and other receivables	6	1,660,541	210,117
Fixed deposits	7	9,295,573	29,107,497
Cash and cash equivalents		55,670,087	40,767,439
		66,626,201	70,085,053
Current liabilities			
Trade and other payables	8	2,626,038	165,918
		2,626,038	165,918
Net current assets		64,000,163	69,919,135
Total net assets		105,479,662	101,824,088
Share capital	9	96,095,892	96,095,892
Management share capital	9	10	10
Revenue reserves		9,383,760	5,728,186
Total Equity		105,479,662	101,824,088
Net asset value per A Class Share	10	1,095.46	1,057.84
Net asset value per B Class Share	10	1,098.04	1,059.18

The financial statements on pages 11 to 31 were approved at a meeting of the Board of Directors and authorised for issue on 9 July 2019 and signed on its behalf by:

Chris Hickling

Director

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

Global Private Equity One Limited
Statement of Comprehensive Income
For the year ended 31 March 2019

	Notes	For the year ended 31 March 2019 US$	For the year ended 31 March 2018 US$
Income			
Unrealised gains on investments at fair value through profit or loss	5	3,627,854	3,096,121
Realised gains on investments at fair value through profit or loss	5	-	867,939
Bank interest received		1,019,649	736,270
Foreign exchange (losses)/gains		(204,804)	224,680
Total income		4,442,699	4,925,010
Expenses			
Investment advisory fees	3	341,047	234,648
Administration fee	3	105,598	105,141
Directors' fees and expenses	4	50,000	50,000
Auditor's remuneration		14,957	15,651
Treasury fees	3	39,092	43,733
Listing and regulatory fees		14,138	10,494
Other expenses		3,681	4,356
Total expenses		568,513	464,023
Profit before tax for the year		3,874,186	4,460,987
Less withholding tax expense		218,612	81,209
Net profit, being total comprehensive income		3,655,574	4,379,778
Basic and diluted earnings per A Class Share	16	37.64	45.28
Basic and diluted earnings per B Class Share	16	38.81	46.08

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 2019

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

For the year ended 31 March 2018	Management Share Capital US$	Ordinary Share Capital US$	Revenue Reserve US$	Total US$
As at 1 April 2017	10	96,095,892	1,348,408	97,444,310
Profit for the year, being total comprehensive income	-	-	4,379,778	4,379,778
At 31 March 2018	10	96,095,892	5,728,186	101,824,088

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 2019

	Notes	For the year ended 31 March 2019 US$	For the year ended 31 March 2018 US$
Cash flows used in operating activities			
Net profit for the year		3,655,574	4,379,778
Adjustment for:			
Unrealised gains on investments at fair value through profit or loss	5	(3,627,854)	(3,096,121)
Realised gains on investments at fair value through profit or loss	5	-	(850,812)
Realised foreign exchange gains on investments at fair value through profit or loss	5	-	(17,127)
Foreign exchange losses/(gains)		204,804	(224,680)
Interest income		(1,019,649)	(736,270)
Decrease/(increase) in prepayments and other receivables		214	(2,350)
Increase in other payables		46,387	41,052
Return of overfunding	5	890,076	130,616
Purchase of investments at fair value through profit or loss (excluding unsettled purchases)		(13,168,976)	(13,262,448)
Distributions from investments at fair value through profit or loss (excluding unsettled distributions)		7,115,818	3,672,547
Net cash used in operating activities		(5,903,606)	(9,965,815)
Cash flows from investing activities			
Cash transfers from fixed deposits		19,811,924	11,847,562
Interest received		1,199,134	887,347
Net cash from investing activities		21,011,058	12,734,909
Net increase in cash and cash equivalents		15,107,452	2,769,094
Cash and cash equivalents at beginning of year		40,767,439	37,773,665
Effect of foreign exchange rate changes during the year		(204,804)	224,680
Cash and cash equivalents at end of year		55,670,087	40,767,439

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

1. The Company

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

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

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

2. Principal Accounting Policies

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

(a) Basis of Preparation

(i) General

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

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

(ii) Judgements and estimates

The preparation of financial statements in accordance with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from such estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

2. Principal Accounting Policies (continued)

(a) Basis of Preparation (continued)

(iii) IFRS

New, revised and amended standards applicable to future reporting periods

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

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

In addition, the IASB published 'Definition of Material (Amendments to IAS 1 and IAS 8)' in October 2018. This project has amended IAS 1 and IAS 8 to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards, effective for accounting periods commencing on or after 1 January 2020.

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

New accounting standards effective and adopted

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

- IFRS 9, "Financial Instruments" (effective for periods commencing on or after 1 January 2018;

The adoption of IFRS 9 has had no material impact on these Financial Statements, principally for the following reasons:

- the classification and measurement methodology for all of the Company's assets and liabilities has remained the same under IFRS 9 as under IAS 39;
- the Company's investments are measured at fair value, as the Company is an investment entity, and the performance of its portfolio of investments is assessed on a fair value basis, and so the changes in IFRS 9 relating to the assessment of credit losses do not apply to these instruments;
- the Company does not apply hedge accounting, and is therefore unaffected by the hedge accounting-related changes introduced in IFRS 9.

In addition, the IASB completed its Annual Improvements 2014-2016 Cycle project in December 2016. This project has amended certain existing standards and interpretations effective for accounting periods commencing on or after 1 January 2018.

The adoption of these amended standards has had no material impact on the financial statements of the Company, except for the presentation of the accounting policy disclosures.

(b) Income

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

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

2. Principal Accounting Policies (continued)

(c) Expenses

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

(d) Foreign Currency

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

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

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

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

(e) Financial Instruments

Classification

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

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

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

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

This classification is determined by both:

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

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

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

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.

2. Principal Accounting Policies (continued)

(e) Financial Instruments (continued)

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

The Company classified its financial instruments into the following categories.

Financial assets at FVTPL:
This category comprises of investments at fair value through profit or loss.

Financial assets at amortised cost:
This category comprises of trade and other receivables, cash and cash equivalents and fixed deposits.

Financial liabilities at amortised cost:
This category comprises of trade and other payables.

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

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

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

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

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

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

(f) Investments at fair value through profit or loss

The Company holds a portfolio of Limited Partnership investments who invest in Private Equity instruments.

(g) Trade and other receivables

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

2. Principal Accounting Policies (continued)

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

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

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

(k) Segmental Reporting
The Board of Directors considers that the Company is engaged in a single segment of business, being the holding of investments. The Board considers that it is the Company's Chief Operating Decision Maker.

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

3. Related Parties & Material Agreements

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

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

Investment Advisory Agreement

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

During the year, the investment advisory fee expense was US$262,610 for A Class Shares (2018: US$180,719) and US$78,437 for B Class Shares (2018: US$53,929). As at 31 March 2019, the investment advisory fee payable was US$134,384 (2018: US$105,348) for A Class Shares and US$48,382 (2018: US$31,442) 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$8,137,444 (2018: US$6,447,759) and fixed deposits of US$5,885,926 (2018: US$13,224,803) was held with Investec Bank (Channel Islands) Limited as at 31 March 2019.

3. Related Parties & Material Agreements (continued)

Administration Agreement

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

During the year, the administration fee expense was US$105,598 (2018: US$105,141). As at 31 March 2019, the administration fee payable was US$5,027 (2018: US$4,147).

Directors’ Interest

The Administrator is deemed to be a related party, as, until 12 April 2017, Chris Gambrell was a shareholder in Praxis Fund Holdings Limited (“PFHL”), the immediate controlling party of the Administrator throughout the year. On 12 April 2017, his shareholding in PFHL were converted to shares in PraxisIFM Group Limited (“PIGL”). PIGL is the ultimate controlling party of the Administrator. Mr.Gambrell was entitled to a Director’s fee of US$25,000 per annum until his resignation on 31 July 2018, on which date Chris Hickling, who is also a shareholder in PIGL, was appointed as a Director. Mr.Hickling is entitled to a Director’s fee of US$25,000 per annum. Joubert Hay is a Director of the Company and Investec Securities Proprietary Limited, the Investment Adviser. He receives no Director’s fee from the Company.

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

Cash Management

PraxisIFM Treasury Services Limited (‘PTSL’), a subsidiary company of PIGL, provides cash management services to the Company in respect of uninvested cash, for which it receives a fee of up to 0.1% per annum of the cash balances managed. For the year ended 31 March 2019, PTSL fees of US$39,092 (2018: US$43,733) were incurred and at 31 March 2019, an outstanding amount of US$9,522 (2018: US$8,864) remained payable to PTSL.

4. Directors’ Fees

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

	31 March 2019		31 March 2018	
	Annual Fee US$	Actual Charge US$	Annual Fee US$	Actual Charge US$
Joubert Hay	-	-	-	-
Chris Gambrell	25,000	8,356	25,000	25,000
Patrick Firth	25,000	25,000	25,000	25,000
Chris Hickling	25,000	16,644	-	-
		50,000		50,000

5. Investments at fair value through profit or loss

	31 March 2019 US$	31 March 2018 US$
Unlisted investments	41,479,499	31,904,953
	41,479,499	31,904,953
Cost at the start of the year	28,004,468	17,677,244
Purchases of investments at fair value through profit or loss	15,582,709	13,262,448
Distributions from investments at fair value through profit or loss*	(8,745,941)	(3,672,547)
Return of over funding	(890,076)	(130,616)
Realised gains on investments at fair value through profit or loss	-	867,939
Cost at the end of the year	33,951,160	28,004,468
Net unrealised gains on investments at fair value through profit or loss brought forward	3,900,485	804,364
Movement in net unrealised gains on investments at fair value through profit or loss	3,627,854	3,096,121
Net unrealised gains on investments at fair value through profit or loss carried forward	7,528,339	3,900,485
Investments at fair value through profit or loss at the end of the year	41,479,499	31,904,953

*Distributions include recallable capital

6. Trade and Other Receivables

	31 March 2019 US$	31 March 2018 US$
Unsettled distributions	1,630,123	-
Prepayments	7,964	8,178
Bank interest receivable	22,444	201,929
Amount due on Management Shares	10	10
	1,660,541	210,117

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

7. Fixed deposits

	31 March 2019 US$	31 March 2018 US$
BNP	1,300,000	9,300,000
Lloyds	-	6,000,000
Santander	2,109,646	8,082,694
Investec	5,885,927	5,724,803
	9,295,573	29,107,497

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

8. Trade and Other Payables

	31 March 2019 US$	31 March 2018 US$
Administration fees	5,027	4,147
Investment Advisory fee	182,766	136,790
Unsettled investment purchases	2,413,733	-
Audit fee	14,990	16,117
Sundry expenses	9,522	8,864
	2,626,038	165,918

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

9. Share capital

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

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

- 10 Management Shares are in issue as at 31 March 2019 and 31 March 2018. The Management Shares do not receive any economic benefit from the Company. These shares exist for the sole purpose of voting on purely administrative matters (as described below) at the Company's annual general meeting if there is no quorum of shareholders on such date, to enable the Company to function effectively. While Ordinary Shares are in existence, the Management Shares carry no voting rights save for Ordinary Resolutions which relate to administrative matters including, without limitation, the appointment of directors, auditors and approving the annual financial statements of the Company. Following the redemption of all the Ordinary Shares in the Company, the Management Shares shall be entitled to vote on Ordinary and Special Resolutions and in respect of all matters. Where entitled to vote, each Management Share carries 1,000 votes on a show of hands at a general meeting of the Company. The Management Shares are held beneficially by Praxis Fund Holdings Limited, part of PraxisIFM Group Limited.

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

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

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

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

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

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

9. Share capital (continued)

Issued share capital

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

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

	31 March 2018		
	A Shares No.	**B Shares No.**	**Total No.**
Total number of Ordinary Shares at the beginning and end of the year	67,476.926	28,743.502	96,220.428

	31 March 2018		
	A Shares US$	**B Shares US$**	**Total US$**
Ordinary Share capital at the beginning and end of the year	67,476,926	28,743,502	96,095,892

10. Net asset value per Share

The net asset values per A and B Class Share as at 31 March 2019 are US$1,095.46 and US$1,098.04, respectively (2018: US$1,057.84 and US$1,059.18). The net asset value per share is based on the net assets attributable to A Class shareholders of US$73,918,252 and to B Class shareholders of US$31,561,410 (2018: US$71,379,563 and US$30,444,525). At the year end, the number of A and B Class Shares in issue were 67,476.926 and 28,743.502, respectively (2018: 67,476.926 and 28,743.502).

11. Financial instruments

(a) Significant accounting policies

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

11. Financial instruments (continued)

(b) Categories of financial instruments

	31 March 2019		31 March 2018	
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	41,479,499	39.32%	31,904,953	31.33%
Loans and receivables*:*				
Cash and cash equivalents	55,670,087	52.78%	40,767,439	40.04%
Fixed deposits	9,295,573	8.81%	29,107,497	28.59%
Trade and other receivables	1,652,577	1.57%	201,939	0.19%
	66,618,237	63.16%	70,076,875	68.82%
Total financial assets	108,097,736	102.48%	101,981,828	100.15%
Financial liabilities				
Trade and other payables	2,626,038	2.49%	165,918	0.16%
Total financial liabilities	2,626,038	2.49%	165,918	0.16%

Fair values versus carrying amounts

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

Classification of fair value measurements

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

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

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

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

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

11. Financial instruments (continued)

(b) Categories of financial instruments (continued)

Classification of fair value measurements (continued)

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

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

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

The Directors, having reviewed the valuations provided to them, have determined that no adjustments to these valuations were necessary at the year end date (2018: none).

The net asset values reported by the relevant fund managers and/or fund administrators and used by the Directors as at 31 March 2019 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 2019.

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

	Fair value as at 31 March 2018			
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Investments at fair value through profit or loss	-	-	31,904,953	31,904,953
	-	-	31,904,953	31,904,953

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

11. Financial instruments (continued)

(b) Categories of financial instruments (continued)

Classification of fair value measurements (continued)

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

	31 March 2019 US$	31 March 2018 US$
Opening balance	31,904,953	18,481,608
Purchases of investments at fair value through profit or loss	15,582,709	13,262,448
Distributions from investments at fair value through profit or loss	(8,745,941)	(3,672,547)
Return of over funding	(890,076)	(130,616)
Realised gains on investments at fair value through profit or loss	-	867,939
Total unrealised gains on investments at fair value through profit or loss	3,627,854	3,096,121
Closing balance	41,479,499	31,904,953

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 (2018: none).

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

	For the period from 1 April 2018 to 31 March 2019 US$	For the period from 1 April 2017 to 31 March 2018 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	3,900,485	804,364
Movement in net unrealised gains on investments at fair value through profit or loss during the year	3,627,854	3,096,121
Unrealised gains on investments at fair value through profit or loss at the end of the year	7,528,339	3,900,485

12. Financial Risk Management

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

Market Price Risk

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

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

12. Financial Risk Management (continued)

Market Price Risk (continued)

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

At 31 March 2019, 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 in the market prices of the investments, with all other variables held constant, would result in a 3.93% (2018: 3.13% (10% increase)) increase in net assets attributable to shareholders. If the market prices of the investments had been 10% lower, with all other variables held constant, net assets attributable to shareholders would have fallen by 3.93% (2018: 3.13% (10% decrease)).

Interest Rate Risk

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

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

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

	31 March 2018		
	Interest bearing US$	**Non-interest bearing US$**	**Total US$**
Assets			
Investments at fair value through profit or loss	-	31,904,953	31,904,953
Cash and cash equivalents	36,066,187	4,701,252	40,767,439
Fixed deposits	29,107,497	-	29,107,497
Trade and other receivables	-	201,939	201,939
Total financial assets	65,173,684	36,808,144	101,981,828
Liabilities			
Payables	-	165,918	165,918
Total financial liabilities	-	165,918	165,918

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

12. Financial Risk Management (continued)

Interest Rate Risk (continued)

As at 31 March 2019, if interest rates had been 25 basis points higher/lower and all other variables were held constant, the Company's net assets attributable to shareholders would have increased/decreased by US$149,786 (2018: US$162,934) due to the increase/decrease in the interest earned on the Company's cash balances

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

Foreign Currency Risk

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

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

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

31 March 2019

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

31 March 2018

	Cash and cash equivalents US$	Receivables US$	Liabilities US$	Investments at fair value through profit or loss US$	Total US$
Japanese Yen	4,701,252	-	-	5,014,919	9,716,171
Pound Sterling	-	5,422	(26,068)	-	(20,646)
	4,701,252	5,422	(26,068)	5,014,919	9,695,525

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

The sensitivity analysis below has been determined based on the sensitivity of the Company's outstanding foreign currency denominated financial assets and liabilities to a 5% increase / decrease in the US Dollar against Japanese Yen and Pound Sterling, translated at the year end date.

The following analysis details the Company's sensitivity to a 5% increase/decrease in foreign currency exchange rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

As at 31 March 2019, if the US Dollar had weakened by 5% against Japanese Yen and Pound Sterling, with all other variables held constant, the Company's net assets attributable to shareholders would have been 0.513% higher (2018: 0.477% higher) and 0.001% lower (2018: 0.001% lower) respectively. Conversely, if the US Dollar had strengthened by 5% against Japanese Yen and Pound Sterling, with all other variables held constant, the Company's net assets attributable to shareholders would have been 0.513% lower (2018: 0.477% lower) and 0.001% higher (2018: 0.001% higher) respectively.

12. Financial Risk Management (continued)

Liquidity Risk

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

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

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

31 March 2018	**Less than 3 months US$**	**3-12 months US$**	**No stated maturity US$**	**Total US$**
Assets				
Investments at fair value through profit or loss	-	-	31,904,953	31,904,953
Cash at bank	40,767,439	-	-	40,767,439
Fixed deposits	-	29,107,497	-	29,107,497
Trade and other receivables	-	201,929	10	201,939
Total assets	40,767,439	29,309,426	31,904,963	101,981,828
Liabilities				
Payables	165,918	-	-	165,918
Total liabilities	165,918	-	-	165,918

Credit Risk

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

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

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

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

12. Financial Risk Management (continued)

Credit Risk (continued)

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

The following table shows the maximum exposure to credit risk:

	31 March 2019 US$	31 March 2018 US$
Investments at fair value through profit or loss	41,479,499	31,904,953
Cash and cash equivalents	55,670,087	40,767,439
Fixed deposits	9,295,573	29,107,497
Trade and other receivables (excluding prepayments)	1,652,577	201,939
Total	108,097,736	101,981,828

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 2019 and 31 March 2018 no receivables are impaired or past due.

21.6% of the cash and fixed deposits held by the Company is held by Investec Bank (Channel Islands) Limited ("IBCI"), 26.2% is held with BNP Paribas, 26.2% is held with Lloyds, 19.6% is held with ABN Amro (CI) Limited and the final 6.4% is held with Santander. Bankruptcy or insolvency of any of these banks may cause the Company's rights with respect to these assets to be delayed or limited. The Company monitors its risk by monitoring the credit rating of the banks, which currently have Moody's long-term rating of A1 and Standard & Poor's long-term ratings of A, BBB+, A and A respectively (31 March 2018: BB, A, BBB+ and A). If credit quality deteriorates, the Investment Adviser may move the holdings to other banks.

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

The Company's investments are held in Private Equity Opportunities through the Carlyle Group, an unrated investment company.

Concentration Risk

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

13. Commitments

The Company has total commitments at 31 March 2019 of:

- ¥806,000,000 (2018: ¥806,000,000) regarding its investment in Carlyle Japan Partners III LP, with ¥223,093,468 (2018: ¥428,272,751) of this outstanding at 31 March 2019;
- US$8,400,000 (2018: US$8,400,000) regarding its investment in Carlyle International Energy Fund LP, with US$4,414,182 (2018: US$5,035,061) of this outstanding at 31 March 2019;
- US$7,050,000 (2018: US$7,050,000) regarding its investment in Carlyle Equity Opportunities Fund II LP, with US$3,017,802 (2018: US$4,202,463) of this outstanding at 31 March 2019;
- US$2,200,000 (2018: US$2,200,000) regarding its investment in Carlyle Asia Partners IV Fund LP, with US$245,164 (2018: US$821,230) of this outstanding at 31 March 2019;

13. Commitments (continued)

- US$8,500,000 (2018: US$8,500,000) regarding its investment in Carlyle Power Partners II LP, with US$5,227,602 (2018: US$4,971,921) of this outstanding at 31 March 2019;
- US$16,300,000 (2018: US$16,300,000) regarding its investment in Carlyle Asia Growth V LP, with US$9,548,351 (2018: US$9,196,327) of this outstanding at 31 March 2019;
- US$23,300,000 (2018: US$23,300,000) regarding its investment in Carlyle Strategic Partners IV LP, with US$18,954,034 (2018: US$20,278,517) of this outstanding at 31 March 2019; and
- US$20,300,000 (2018: US$20,300,000) regarding its investment in Alpinvest Secondaries Fund VI LP, with US$14,128,565 (2018: US$17,338,327) of this outstanding at 31 March 2019.

14. Taxation

The Company is exempt from Guernsey income tax and is charged an annual exemption fee of £1,200 (2018: £1,200).

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

15. Capital management

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

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

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

16. Earnings per A Class and B Class Share

Earnings per A Class Share are based on the profit for the year of US$2,540,118 (2018: of US$3,055,261) and on a weighted average number of A Class Shares in issue during the year of 67,477 (2018: 67,477).

Earnings per B Class Share are based on the profit for the year of US$1,115,456 (2018: of US$1,324,518) and on a weighted average number of B Class Shares in issue during the year of 28,744 (2018: 28,744).

17. Subsequent events

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