

**GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

## **GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED**

### **TABLE OF CONTENTS**

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Administrator and professional advisers	1
Report of the Directors	2 - 3
Independent Auditor's report	4 - 7
Statement of financial position	8
Statement of comprehensive income	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 16

## GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED

### ADMINISTRATOR AND PROFESSIONAL ADVISERS

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#### Registered Office

2nd Floor  
Gaspé House  
66-72 Esplanade  
St Helier  
JE1 1GH  
Jersey

#### Administrator

IQ EQ Fund Services (Jersey) Limited  
2nd Floor  
Gaspé House  
66-72 Esplanade  
St Helier  
JE1 1GH  
Jersey

#### Investment Adviser

Sumitomo Mitsui Trust Bank, Limited  
4-1, Marunouchi 1-chome  
Chiyoda-ku  
Tokyo  
Japan

#### Legal Advisers – Jersey

Mourant Ozannes  
PO Box 87  
22 Grenville Street  
St Helier  
Jersey, JE4 8PX

#### Directors

Kevin Gilley  
Joel Speight

#### Secretary

IQ EQ Fund Services (Jersey) Limited  
2nd Floor  
Gaspé House  
66-72 Esplanade  
St Helier  
JE1 1GH  
Jersey

#### Independent Auditor

KPMG Channel Islands Limited  
37 Esplanade  
St Helier  
Jersey  
JE4 8WQ  
Channel Islands

#### Legal Advisers – Japan

Mori Hamada & Matsumoto  
Marunouchi Park Building  
2-6-1 Marunouchi, Chiyoda-ku  
Tokyo 100-8222

## **GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED**

### **REPORT OF THE DIRECTORS**

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The Directors present their report and the audited financial statements of Global Private Equity Investments 2019 TM GP Limited (the “Company”) for the year ended 31 December 2020.

#### **Incorporation**

The Company was incorporated in Jersey, Channel Islands on 6 March 2019.

#### **Principal activities**

The Company acts as General Partner to Global Private Equity Investments 2019 TM LP (the “Partnerships”). The Partnership is organised for the principal purposes of: (i) acquiring Primary Investments; (ii) investing in Temporary Investments; (iii) managing and supervising such Investments; and (iv) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable.

#### **Results and dividends**

The results of the Company for the year are set out in these audited financial statements and the notes thereto. The Directors propose a dividend of USD 500 in respect of the year ended 31 December 2020 (2019: USD 375).

#### **Directors**

The Directors are set out on page 1 and unless otherwise detailed served throughout the period and subsequently.

#### **Directors’ responsibilities**

Directors are required by the Companies (Jersey) Law 1991, as amended (the “Law”), to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that year. Under the Law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). In preparing these financial statements the Directors are also 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
- assess the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors who held office at the date of the approval of this Directors’ report confirm that, so far as they are aware, there is no relevant audit information of which the Company’s auditors are unaware, and each Director has taken all reasonable steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

The Directors’ confirm that they have complied with the above requirements throughout the year and subsequently.

**GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED**

**REPORT OF THE DIRECTORS (CONTINUED)**

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**Secretary**

The Secretary of the Company from the date of their appointment on 8 March 2019 is IQ EQ Fund Services (Jersey) Limited.

**Independent Auditor**

KPMG Channel Islands Limited have indicated their willingness to continue in office.

By order of the Board

DocuSigned by:



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Director

Date: 28 October 2021

# Independent Auditor's Report to the Members of Global Private Equity Investments 2019 TM GP Limited

## *Our opinion is unmodified*

We have audited the financial statements of Global Private Equity Investments 2019 TM GP Limited (the "Company"), which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

## *In our opinion, the accompanying financial statements:*

- give a true and fair view of the financial position of the Company as at 31 December 2020, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards; and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

## *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), and the terms of our engagement letter. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## *Going concern*

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

## *Fraud and breaches of laws and regulations – ability to detect*

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

# Independent Auditor's Report to the Members of Global Private Equity Investments 2019 TM GP Limited (continued)

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

## *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Company's ability to operate. We identified company law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

# Independent Auditor's Report to the Members of Global Private Equity Investments 2019 TM GP Limited (continued)

## *Other information*

The directors are responsible for the other information. The other information comprises the information included in the report of the directors 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 an audit opinion or 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.

## *We have nothing to report on other matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate 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 received all the information and explanations we require for our audit.

## *Respective responsibilities*

### *Directors' responsibilities*

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditor's responsibilities*

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# Independent Auditor's Report to the Members of Global Private Equity Investments 2019 TM GP Limited (continued)

*The purpose of this report and restrictions on its use by persons other than the Company's members, as a body*

This report is made solely to the Company's members, as a body, in accordance with our terms of engagement as detailed in our letter of 19 May 2021. Our audit work has been undertaken so that we might state to the 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**KPMG CHANNEL ISLANDS LIMITED**

**KPMG Channel Islands Limited**

*Chartered Accountants*

*Jersey*

28 October 2021

**GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	Note	31 December 2020 USD	31 December 2019 USD
<b>Assets</b>			
<b>Current assets</b>			
Other receivables and prepayments	4	100	100
Amounts due from related parties	7	138,856	36,901
Cash and cash equivalents		29,247	18,796
		<b>168,203</b>	<b>55,797</b>
<b>Total assets</b>		<b>168,203</b>	<b>55,797</b>
<b>Equity</b>			
Stated capital	6	100	100
Retained earnings		500	26,978
		<b>600</b>	<b>27,078</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	8	158,853	-
Amounts due to related parties	7	8,750	28,719
		<b>167,603</b>	<b>28,719</b>
<b>Total equity and liabilities</b>		<b>168,203</b>	<b>55,797</b>

These financial statements were approved by the Directors at a meeting of the board members of the Company on 14 October 2021 and are signed on their behalf by:

DocuSigned by:  
  
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Director

28 October 2021

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

**GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	1 January to 31 December 2020 USD	6 March to 31 December 2019
<b>Income</b>			
Management Fee income	2	170,327	55,697
<b>Total income</b>		<b>170,327</b>	<b>55,697</b>
<b>Expenses</b>			
Advisory Fee	2	158,853	-
Administration fees	2	37,577	28,719
<b>Total expenses</b>		<b>196,430</b>	<b>28,719</b>
<b>Net (loss)/profit the year/period</b>		<b>(26,103)</b>	<b>26,978</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income for the year/period</b>		<b>(26,103)</b>	<b>26,978</b>

All activities are derived from continuing operations.

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

**GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Share Capital USD</b>	<b>Retained Earnings USD</b>	<b>Total USD</b>
Balance as at 1 January 2020	100	26,978	27,078
Dividend paid during the year		(375)	(375)
Total comprehensive income for the year	-	(26,103)	(26,103)
<b>Balance as at 31 December 2020</b>	<b>100</b>	<b>500</b>	<b>600</b>

	<b>Share Capital USD</b>	<b>Retained Earnings USD</b>	<b>Total USD</b>
Balance as at 6 March 2019	-	-	-
Share capital issued	100	-	100
Total comprehensive income for the period	-	26,978	26,978
<b>Balance as at 31 December 2019</b>	<b>100</b>	<b>26,978</b>	<b>27,078</b>

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

**GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	1 January to 31 December 2020 USD	6 March 2019 to 31 December 2019 USD
<b>Cash flows from operating activities</b>			
Total comprehensive (loss)/income		(26,103)	26,978
Adjustments for:			
Increase in payables	8	158,853	-
Increase in amounts due from related parties (Decrease)/increase in amounts due to related parties	7 7	 (101,955) (19,969)	 (36,901) 28,719
<b>Net cash flows generated from operating activities</b>		<b>10,826</b>	<b>18,796</b>
<b>Cash flows from financing activities</b>			
Dividends paid during the year/period		(375)	-
<b>Net cash flows used in from financing activities</b>		<b>(375)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>10,451</b>	<b>18,796</b>
Cash and cash equivalents at the beginning of the year/period		18,796	-
<b>Cash and cash equivalents at the end of the year/period</b>		<b>29,247</b>	<b>18,796</b>

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

**GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. Organisation**

The Company was established on 6 March 2019 in Jersey under the Companies (Jersey) Law 1991, as amended, with registered number 128457. The Company was established to act as General Partner of Global Private Equity Investments 2019 TM LP (the “Partnership”). The Partnership is organised for the principal purposes of: (i) acquiring Primary Investments; (ii) investing in Temporary Investments; (iii) managing and supervising such Investments; and (iv) engaging in such other activities incidental or ancillary thereto as the General Partner deems necessary or advisable.

**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

**Basis of preparation**

The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements have been prepared under the historical cost convention.

The following relevant standards, amendments and interpretations to existing standards effective on or after 1 January 2020 have been adopted by the Company;

- Amendments to clarify the definition of a business (IFRS 3)
- Amendments regarding pre-replacement issues in the context of the IBOR reform (IFRS 7, IFRS 9, IAS 39)
- Amendments to the definition of material (IAS 1, IAS 8)

The adoption of the above had no material impact on the financial statements of the Company.

**Going concern**

The Directors have considered the financial position and performance of the Company, as well as the current lifecycle of the Partnership and have concluded it is appropriate to apply the going concern basis in preparing these financial statements.

The Coronavirus (“COVID-19”) pandemic continues to have an impact on economies and businesses across the world, including affecting valuation multiples of listed companies and companies’ financial outcomes. The assessment of this situation will need continued attention and will evolve over time. COVID-19 is a non-adjusting post statement of financial position event and no adjustment is made in the financial statements as a result. The continued uncertainty of the COVID-19 virus makes it difficult to predict the ultimate impact at this stage and accordingly the directors are unable to make an assessment of the impact on the financial statements.

The Directors do not underestimate the seriousness of COVID-19 and the continued effect it will have on the global economy and many businesses across the world. In line with most experts, the directors believe that the impact of the virus outbreak will be material on the general economy and some central banks have acted by reducing interest rates and taking other fiscal and monetary measures. The directors do not expect COVID-19 to have an impact on the Company's ability to continue as a going concern.

## GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Summary of significant accounting policies (continued)

##### Receivables and prepayments

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category short term receivables and prepayments.

The Directors consider that the carrying amount of receivables is approximately equal to their fair value.

##### Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

##### Payables

Payables are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. The Company includes in this category short term payables and all payables which are expected to be realised within 12 months of the reporting date.

The Directors consider that the carrying amount of payables is approximately equal to their fair value.

##### Income recognition

Income is accounted for on an accruals basis and recognised in the statement of comprehensive income.

##### Expense recognition

Expenses are accounted for on an accruals basis and recognised in the statement of comprehensive income.

##### Management Fees

The Partnership pays the following management fees to the General Partner, in accordance with section 3.5 of the Limited Partnership Agreement:

- (a) in respect of each year of the Primary Investment Period as defined by the Limited Partnership Agreement (each such year being a Primary Deployment Period):
  - (i) during the relevant Primary Deployment Period and the three years subsequent to that Primary Deployment Period (including, for the avoidance of doubt, any years that may fall outside the Primary Investment Period) (each such four year period being a Primary Commitment Period), an amount calculated at an annual rate equal to 0.65% per annum of the amount committed by the Partnership to making Primary Investments during that Primary Deployment Period (in each case the Primary Deployment Period Committed Amount); and
  - (ii) after the end of that particular Primary Commitment Period, an amount calculated at an annual rate equal to 0.65% per annum of the aggregate Fair Value of all Primary Investments made during the relevant Primary Deployment Period.

such amount in each case to be calculated quarterly and to accrue and be payable in arrears on the 180th day (or, if such day is not a Business Day, the Business Day immediately thereafter) following the end of each calendar quarter (provided that the period commencing on the Closing Date and ending on 30 June 2019 shall be deemed to be the first such quarter) (each a Payment Date), prorated for any applicable period of less than three months; provided that, for the purposes of the calculation in Clause (A) above, on the Payment Date immediately following the end of each of the first to third quarters in the relevant Primary Deployment Period (for the avoidance of doubt, it being understood that each such first to third quarter end means 30 June, 30 September and 31 December, respectively, which fall in the relevant Primary Deployment Period), the Primary Deployment Period Committed

## GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Summary of significant accounting policies (continued)

##### Management Fees (continued)

Amount shall be deemed to be the Tentative Primary Deployment Period Committed Amount; provided further that on the Payment Date immediately following the end of each Primary Deployment Period, the amount payable to the General Partner under this Clause 3.5 on the relevant Payment Date shall be adjusted by adding or subtracting an amount in order that the aggregate Management Fee payable in respect of the relevant Primary Deployment Period shall be equal to 0.65% per annum of the actual Primary Deployment Period Committed Amount for the relevant Primary Deployment Period; provided further that if the amount required to be so subtracted (the Downward Adjustment Amount) exceeds the amount that would otherwise be payable to the General Partner under this Clause 3.5 on a Payment Date, the excess amount shall be subtracted from the amount payable to the General Partner under this Clause 3.5 on the following Payment Dates until the foregoing adjustment is completed; provided further that if, upon termination of the Partnership, there remains any Downward Adjustment Amount that has not been so subtracted, the General Partner shall pay to the Partnership an amount equal to such remaining Downward Adjustment Amount as soon as reasonably practicable after the termination; and

(b) USD 500 per annum.

The management fee shall be borne by the Limited Partners pro rata to their Capital Commitments with appropriate adjustments being made to each Limited Partner's Capital Account.

For the avoidance of doubt, the expression "Fair Value" when used in section 3.5 of the Limited Partnership Agreement shall refer to the Fair Value most recently calculated or obtained by the General Partner prior to the relevant Payment Date.

There shall be deducted from the Management Fee an amount equal to the fees paid during the relevant period pursuant to the Administration Agreement in respect of the administration of the Partnership. To the extent that the fees referred to above exceed the Management Fee payable on the relevant Payment Date, the General Partner shall (to the extent it has funds to do so either at such time or in future, in which case no interest shall be charged) reimburse the Partnership for such fees.

##### Investment Advisory fees

In accordance with the Investment Advisory Agreement dated 29 March 2019 (the "Advisory Agreement") the Investment Advisor shall be entitled to receive, and the General Partner shall pay the Investment Advisor, on a quarterly basis, an Advisory Fee, prorated for any applicable period of less than three months, equal to the excess (if any) of the amount of the Management Fee for the relevant quarterly period over the aggregate of:

- (a) An amount equal to (i) the fees paid during the relevant quarterly period pursuant to the Administration Agreement in respect of the Partnership and (ii) the reimbursement (if any) of such fees payable by the General Partner to the Partnership, in each case in accordance with Clause 3.6 of the Partnership Agreement; and
- (b) The Allowable Deductions (as defined in the Advisory Agreement) for the relevant quarterly period.

##### Functional and presentational currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates. As the majority of Company's cash flows are made in United States Dollar this is considered to be the functional and presentational currency of the Company.

**GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****2. Summary of significant accounting policies (continued)****Foreign currency translation**

Foreign currency transactions are translated into United States Dollar using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Translation differences arising from financial assets and liabilities at fair value through profit or loss are reported as part of the fair value gain or loss within the statement of comprehensive income.

**3. Critical accounting estimates and assumptions**

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and exercise of judgement by the Directors while applying the Company's accounting policies. These estimates are based on the Directors' best knowledge of the events which existed at the date of the statement of financial position. For the year ended 31 December 2020 no significant accounting estimates or assumptions have been made other than that the Company is a going concern which is referred to in Note 2.

**4. Other receivables and prepayments**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>USD</b>	<b>USD</b>
Stated capital receivable	100	100
	<u><b>100</b></u>	<u><b>100</b></u>

**5. Taxation**

Profits generated from the activities of the Company are subject to Jersey Income Tax, which is currently charged at a rate of 0%.

**6. Stated capital**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>USD</b>	<b>USD</b>
Stated capital - 100 ordinary shares of no par value	<u><b>100</b></u>	<u><b>100</b></u>

The Company is authorised to issue an unlimited number of ordinary shares with no par value. All ordinary shares have equal rights to the Company's residual net assets. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

**GLOBAL PRIVATE EQUITY INVESTMENTS 2019 TM GP LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****7. Amounts due to/from related parties**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>USD</b>	<b>USD</b>
Amounts due from Global Private Equity Investments 2019 TM LP	138,856	36,901
Amounts due to Global Private Equity Investments 2019 TM LP	-	(28,719)
Amounts due IQ EQ Fund Services (Jersey) Limited	(8,750)	-
<b>Net amounts due from related parties</b>	<b>130,106</b>	<b>8,182</b>

**8. Payables**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>USD</b>	<b>USD</b>
Advisory Fee	158,853	-
	<b>158,853</b>	<b>-</b>

**9. Related party transactions****Management fees**

The Company receives a Management Fee from the Partnership on the basis as set out in Note 2. The management fees received for the year ended 31 December 2020 were USD 170,327 (2019: 55,697), of which USD 138,750 was receivable at 31 December 2020 (2019: 36,901).

**Administration fees**

Kevin Gilley, a director of the Company is also a Director of IQ EQ Fund Services (Jersey) Limited, which is the secretary and administrator of the Partnership and the Company and receives a fee for these services. The administration fees payable to IQ EQ Fund Services (Jersey) Limited in the year ended 31 December 2020 were USD 37,577 (2019: USD 28,719), of which USD 8,750 was payable at 31 December 2020 (2019: Nil).

**10. Controlling party**

The Company is owned by Global Private Equity Investments 2019 Trust, a charitable trust in Jersey. In the opinion of the Directors, there is no ultimate controlling party.

**11. Subsequent events**

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the Board of Directors of the General Partner.

The Directors approved a dividend of USD 500 in respect of the year ended 31 December 2020 (2019: USD 375) on 14 October 2021. There are no other material events that are required to be disclosed or adjusted for in these financial statements.